

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number: 001-40161

DAVE INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
1265 South Cochran Ave
Los Angeles, CA
(Address of principal executive offices)

86-1481509
(I.R.S. Employer
Identification No.)

90019
Zip Code

Registrant's telephone number, including area code: (844) 857-3283

| Title of Each Class | Securities registered pursuant to Section 12(b) of the Act: Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|--|--|
| Class A common stock, par value \$0.0001 Redeemable warrants, each whole warrant exercisable for one share of Class A common stock, each at an exercise price of \$368 per share | DAVE DAVEW | The Nasdaq Stock Market LLC The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period than the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

As of April 28, 2025 there were 11,826,358 shares of Class A common stock, \$0.0001 par value, and 1,514,082 shares of Class V common stock, \$0.0001 par value, issued and outstanding.

DAVE INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Form 10-Q" or this "report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this Form 10-Q other than statements of historical fact, including statements regarding our future results of operations, financial position, market size and opportunity, our business strategy and plans, the factors affecting our performance, our objectives for future operations, our liquidity, borrowing capacity, our use of cash and cash requirements and the expected effects of new accounting pronouncements, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "should," "would," "can," "expect," "project," "outlook," "forecast," "objective," "plan," "potential," "seek," "grow," "target," "if" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled "Risk Factors" set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 4, 2025 (the "Annual Report") and Part II, Item 1A "Risk Factors" in this Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Form 10-Q may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements contained in this Form 10-Q involve a number of judgments, risks and uncertainties, including, without limitation, risks related to:

- the ability of Dave to compete in its highly competitive industry;
- the ability of Dave to keep pace with the rapid technological developments in its industry and the larger financial services industry;
- the ability of Dave to manage risks associated with providing ExtraCash;
- the ability of Dave to retain its current customers, acquire new customers (collectively, "Members") and sell additional functionality and services to its Members;
- the ability of Dave to protect intellectual property and trade secrets;
- the ability of Dave to maintain the integrity of its confidential information and information systems or comply with applicable privacy and data security requirements and regulations;
- the reliance by Dave on a single bank partner;
- the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers, including its ability to comply with applicable requirements of such third parties;
- the ability of Dave to comply with extensive and evolving laws and regulations applicable to its business;
- changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business;
- the ability to attract or maintain a qualified workforce;
- the level of product service failures that could lead Members to use competitors' services;
- investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings, including the Department of Justice's lawsuit against Dave;
- the ability to maintain the listing of Dave Class A Common Stock on The Nasdaq Stock Market; and
- the possibility that Dave may be adversely affected by other macroeconomic factors, including regulatory uncertainty, fluctuating interest rates, inflation, tariffs, unemployment rates, consumer sentiment, market volatility and business, and/or competitive factors.

We caution you that the foregoing list of judgments, risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements may not be complete. You should not rely upon forward-looking statements as predictions of

future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of

activity, performance or achievements. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this report or to conform these statements to actual results or revised expectations.

You should read this report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

This report contains estimates, projections and other information concerning our industry, our business and the markets for our products. We obtained the industry, market and similar data set forth in this report from our own internal estimates and research and from industry research, publications, surveys and studies conducted by third parties, including governmental agencies. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. While we believe that the data we use from third parties are reliable, we have not separately verified these data. You are cautioned not to give undue weight to any such information, projections and estimates.

As used in this report, the "Company," "Dave," "we," "us," "our" and similar terms refer to Dave Inc. (f/k/a VPC Impact Acquisition Holdings III, Inc.) and its consolidated subsidiaries, unless otherwise noted or the context otherwise requires.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Dave Inc.
Condensed Consolidated Balance Sheets
(in thousands; except share data)

| | As of March 31, 2025 | December 31, 2024 |
|--|-------------------------|----------------------|
| | <i>(unaudited)</i> | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 47,002 | \$ 49,718 |
| Marketable securities | 98 | 97 |
| ExtraCash receivables, net of allowance for credit losses of \$20,075 and \$22,703 as of March 31, 2025 and December 31, 2024, respectively | 194,672 | 175,857 |
| Investments | 40,977 | 40,473 |
| Prepaid expenses and other current assets | 16,035 | 16,127 |
| Total current assets | 298,784 | 282,272 |
| Property and equipment, net | 620 | 704 |
| Lease right-of-use assets (related-party of \$433 and \$507 as of March 31, 2025 and December 31, 2024, respectively) | 433 | 507 |
| Intangible assets, net | 13,653 | 13,642 |
| Debt facility commitment fee, long-term | 122 | 163 |
| Restricted cash | 1,659 | 1,659 |
| Other non-current assets | 384 | 380 |
| Total assets | \$ 315,655 | \$ 299,327 |
| Liabilities, and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 6,321 | \$ 6,767 |
| Accrued expenses | 16,939 | 16,707 |
| Lease liabilities, short-term (related-party of \$280 and \$350 as of March 31, 2025 and December 31, 2024, respectively) | 280 | 350 |
| Legal settlement accrual | 7,159 | 7,105 |
| Other current liabilities | 4,076 | 4,132 |
| Total current liabilities | 34,775 | 35,061 |
| Lease liabilities, long-term (related-party of \$189 and \$204 as of March 31, 2025 and December 31, 2024, respectively) | 189 | 204 |
| Debt facility, long-term | 75,000 | 75,000 |
| Warrant and earnout liabilities | 2,882 | 2,928 |
| Other non-current liabilities | 3,346 | 3,033 |
| Total liabilities | \$ 116,192 | \$ 116,226 |
| Commitments and contingencies (Note 11) | | |
| Stockholders' equity: | | |
| Preferred stock, par value per share \$0.0001, 10,000,000 shares authorized; 0 shares issued and outstanding at March 31, 2025 and December 31, 2024 | - | - |
| Class A common stock, par value per share \$0.0001, 500,000,000 shares authorized; 11,826,197 and 11,551,528 shares issued at March 31, 2025 and December 31, 2024, respectively; 11,776,634 and 11,501,965 shares outstanding at March 31, 2025 and December 31, 2024 | 1 | 1 |
| Class V common stock, par value per share \$0.0001, 100,000,000 shares authorized; 1,514,082 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively; | - | - |
| Additional paid-in capital | 329,828 | 335,326 |
| Treasury shares, at cost (81,370 Class A common stock) | (6,960) | - |
| Accumulated other comprehensive gain | 229 | 221 |
| Accumulated deficit | (123,635) | (152,447) |
| Total stockholders' equity | \$ 199,463 | \$ 183,101 |
| Total liabilities, and stockholders' equity | \$ 315,655 | \$ 299,327 |

See accompanying notes to the condensed consolidated financial statements.

Dave Inc.
Condensed Consolidated Balance Sheets, Continued
(in thousands)

The following table presents the assets and liabilities of a consolidated variable interest entity (“VIE”), which are included in the condensed consolidated balance sheets above. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. All intercompany accounts have been eliminated.

| | <u>As of March 31, 2025</u> | <u>As of December 31, 2024</u> |
|---|-----------------------------|--------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 7,544 | \$ 46,106 |
| Investments | 19,352 | 19,163 |
| ExtraCash receivables, net of allowance for credit losses | 182,033 | 158,447 |
| Debt facility commitment fee, current | 159 | 155 |
| Debt facility commitment fee, long-term | 122 | 163 |
| Total assets | \$ 209,210 | \$ 224,034 |
| Liabilities | | |
| Accounts payable | 594 | 605 |
| Long-term debt facility | 75,000 | 75,000 |
| Total liabilities | \$ 75,594 | \$ 75,605 |

See accompanying notes to the condensed consolidated financial statements.

Dave Inc.
Condensed Consolidated Statements of Operations
(in thousands; except per share data)
(unaudited)

For the Three Months Ended

| | March 31, 2025 | March 31, 2024 |
|---|-----------------------|-----------------------|
| Operating revenues: | | |
| Service based revenue, net | \$ 97,851 | \$ 65,562 |
| Transaction based revenue, net | 10,128 | 8,068 |
| Total operating revenues, net | 107,979 | 73,630 |
| Operating expenses: | | |
| Provision for credit losses | 10,603 | 9,943 |
| Processing and servicing costs | 7,106 | 7,723 |
| Advertising and marketing | 10,315 | 9,097 |
| Compensation and benefits | 27,510 | 24,552 |
| Other operating expenses | 17,296 | 16,916 |
| Total operating expenses | 72,830 | 68,231 |
| Other (income) expenses: | | |
| Interest income | (431) | (1,495) |
| Interest expense | 1,758 | 2,217 |
| Gain on extinguishment of convertible debt | - | (33,442) |
| Changes in fair value of earnout liabilities | (398) | 196 |
| Changes in fair value of public and private warrant liabilities | 352 | 477 |
| Total other expense (income), net | 1,281 | (32,047) |
| Net income before provision for income taxes | 33,868 | 37,446 |
| Provision for income taxes | 5,056 | 3,203 |
| Net income | \$ 28,812 | \$ 34,243 |
| Net income per share: | | |
| Basic | \$ 2.19 | \$ 2.80 |
| Diluted | \$ 1.97 | \$ 2.60 |
| Weighted-average shares used to compute net income per share | | |
| Basic | 13,126,286 | 12,220,199 |
| Diluted | 14,646,526 | 13,182,517 |

See accompanying notes to the condensed consolidated financial statements.

Dave Inc.
Condensed Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

| | For the Three Months Ended | |
|---|-----------------------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| Net income | \$ 28,812 | \$ 34,243 |
| Other comprehensive gain (loss): | | |
| Unrealized gain (loss) on available-for-sale securities | 8 | (646) |
| Comprehensive income | \$ 28,820 | \$ 33,597 |

See accompanying notes to the condensed consolidated financial statements.

Dave Inc.
Condensed Consolidated Statement of Stockholders' Equity
(in thousands, except share data)
(unaudited)

Common stock

| | Class A | | Class V | | Additional paid-in capital | Treasury shares | Accumulated other comprehensive income | Accumulated deficit | Total stockholders' equity | |
|---|-------------------|-------------|------------------|-------------|----------------------------|-------------------|--|---------------------|----------------------------|-------------------|
| | Shares | Amount | Shares | Amount | | | | | | |
| Balance at January 1, 2025 | 11,501,965 | \$ 1 | 1,514,082 | \$ - | \$ 335,326 | \$ - | \$ - | \$ 221 | \$ (152,447) | \$ 183,101 |
| Issuance of Class A common stock in connection with stock plans | 488,351 | - | - | - | 304 | - | - | - | - | 304 |
| Shares withheld related to net share settlement | (132,312) | - | - | - | (13,319) | - | - | - | - | (13,319) |
| Repurchase of Class A common stock | (81,370) | - | - | - | - | (6,960) | - | - | - | (6,960) |
| Stock-based compensation | - | - | - | - | 7,517 | - | - | - | - | 7,517 |
| Unrealized loss on available-for-sale securities | - | - | - | - | - | - | 8 | - | - | 8 |
| Net income | - | - | - | - | - | - | - | 28,812 | - | 28,812 |
| Balance at March 31, 2025 | 11,776,634 | \$ 1 | 1,514,082 | \$ - | \$ 329,828 | \$ (6,960) | \$ 229 | \$ (123,635) | \$ 199,463 | |

Common stock

| | Class A | | Class V | | Additional paid-in capital | Accumulated other comprehensive income (loss) | Accumulated deficit | Total stockholders' equity |
|---|-------------------|-------------|------------------|-------------|----------------------------|---|---------------------|----------------------------|
| | Shares | Amount | Shares | Amount | | | | |
| Balance at January 1, 2024 | 10,634,173 | \$ 1 | 1,514,082 | \$ - | \$ 296,733 | \$ 649 | \$ (210,320) | \$ 87,063 |
| Issuance of Class A common stock in connection with stock plans | 185,550 | - | - | - | 524 | - | - | 524 |
| Stock-based compensation | - | - | - | - | 6,130 | - | - | 6,130 |
| Unrealized loss on available-for-sale securities | - | - | - | - | - | (646) | - | (646) |
| Net income | - | - | - | - | - | - | 34,243 | 34,243 |
| Balance at March 31, 2024 | 10,819,723 | \$ 1 | 1,514,082 | \$ - | \$ 303,387 | \$ 3 | \$ (176,077) | \$ 127,314 |

See accompanying notes to the condensed consolidated financial statements.

Dave Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

For the Three Months Ended
March 31,

| | 2025 | 2024 |
|--|------|------|
|--|------|------|

| | | |
|--|------------------|------------------|
| Operating activities | | |
| Net income | \$ 28,812 | \$ 34,243 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 1,537 | 1,734 |
| Provision for credit losses | 10,603 | 9,943 |
| Changes in fair value of earnout liabilities | (398) | 196 |
| Changes in fair value of public and private warrant liabilities | 352 | 477 |
| Gain on extinguishment of convertible debt | - | (33,442) |
| Stock-based compensation | 7,517 | 6,130 |
| Non-cash interest | - | 251 |
| Non-cash lease expense | (11) | (5) |
| Changes in fair value of marketable securities and investments | 59 | (163) |
| Changes in operating assets and liabilities: | | |
| ExtraCash receivables, service based revenue | (3,324) | (454) |
| Prepaid income taxes | - | 148 |
| Prepaid expenses and other current assets | 96 | (5,582) |
| Accounts payable | (466) | 2,726 |
| Accrued expenses | 232 | 1,944 |
| Legal settlement accrual | 54 | (2,640) |
| Other current liabilities | (125) | 299 |
| Other non-current liabilities | 313 | 2,543 |
| Other non-current assets | (4) | (4) |
| Net cash provided by operating activities | 45,247 | 18,344 |
| Investing activities | | |
| Payments for internally developed software costs | (1,370) | (1,592) |
| Purchase of property and equipment | (37) | (12) |
| Net originations and collections of ExtraCash receivables | (26,094) | (1,566) |
| Purchase of investments | (37,855) | (20,889) |
| Sale and maturity of investments | 37,300 | 90,315 |
| Purchase of marketable securities | (1) | (59,165) |
| Sale of marketable securities | - | 59,034 |
| Net cash (used in) provided by investing activities | (28,057) | 66,125 |
| Financing activities | | |
| Repurchases of Class A common stock | (6,891) | - |
| Proceeds from issuance of common stock for stock option exercises | 304 | 524 |
| Payment of taxes for shares withheld related to net share settlement | (13,319) | - |
| Repayment of borrowings on convertible debt, long-term | - | (71,000) |
| Net cash used in financing activities | (19,906) | (70,476) |
| Net (decrease) increase in cash and cash equivalents and restricted cash | (2,716) | 13,993 |
| Cash and cash equivalents and restricted cash, beginning of the period | 51,377 | 43,078 |
| Cash and cash equivalents and restricted cash, end of the period | \$ 48,661 | \$ 57,071 |

Supplemental disclosure of non-cash investing and financing activities:

| | | | | |
|--|----|----|----|----|
| Property and equipment purchases in accounts payable and accrued liabilities | \$ | 20 | \$ | 41 |
| Accrued excise taxes for repurchases of Class A common stock | \$ | 69 | \$ | - |

Supplemental disclosure of cash (received) paid for:

| | | | | |
|--------------|----|-------|----|-------|
| Income taxes | \$ | (33) | \$ | - |
| Interest | \$ | 1,733 | \$ | 1,933 |

The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the condensed consolidated balance sheets with the same as shown in the condensed consolidated statement of cash flows

| | | | | |
|---|-----------|---------------|-----------|---------------|
| Cash and cash equivalents | \$ | 47,002 | \$ | 55,525 |
| Restricted cash | | 1,659 | | 1,546 |
| Total cash, cash equivalents, and restricted cash, end of the period | \$ | 48,661 | \$ | 57,071 |

See accompanying notes to the condensed consolidated financial statements.

Note 1 Organization and Nature of Business

Overview:

Dave ("the Company") was launched in 2017 to provide a faster, more transparent, and lower-cost alternative to traditional financial institutions, particularly for those living paycheck to paycheck. Inspired by the story of David vs. Goliath, the Company set out to challenge legacy banking by leveraging technology to expand financial access and improve consumer financial health. Through its fully integrated, mobile-first platform, the Company delivers innovative financial products designed to help underserved consumers manage their money more effectively. The Company's mission is to level the financial playing field by providing intuitive, transparent, and accessible solutions that empower its Members to navigate life's financial challenges with confidence.

ExtraCash:

ExtraCash is an overdraft product offered through the Company's bank partner that provides Members with up to \$500 of credit to bridge liquidity gaps between paychecks. Using its proprietary AI-powered underwriting system, CashAI, the Company analyzes a Member's checking account transaction data to determine eligibility and set the credit amount. This fully automated process requires no credit check and does not rely on FICO or credit bureau data. Once an ExtraCash transaction is initiated, repayment is scheduled based on the Member's forecasted next paycheck or deposit date.

The Company designs and manages the complete risk management value chain—including underwriting, fraud and risk mitigation, payment processing, servicing, and collections. Each ExtraCash transaction is underwritten by CashAI when a Member accesses the Dave App, enabling near real-time evaluation of transaction data. This approach determines the optimal amount a Member can responsibly repay, delivering benefits for both the Member and the business.

Dave Checking:

Dave Checking is a digital demand deposit account offered through its bank partner with premium features, no account minimums or corresponding fees, and Federal Deposit Insurance Corporation ("FDIC") pass-through insurance. Members can open a Dave Checking account in minutes through the Dave mobile application, add funds to their account, and begin spending using a Dave Checking virtual debit card. Dave Checking accounts also include a physical Dave branded debit Mastercard ("Dave Card") that can be used for everyday purchases and spending transactions as well as at any of the approximately 40,000 MoneyPass ATM network locations to make no-fee withdrawals at these in-network ATMs.

Dave Checking revenues are primarily driven by merchant interchange, incentives from Mastercard, interest on deposits paid by our partner bank, and other ancillary fees paid by customers (e.g., out of network ATM fees, instant withdrawal fees).

Personal Financial Management:

Budget: The Budget tool utilizes historical bank account data to identify recurring and common charges, enabling Members to anticipate upcoming transactions that may affect their account balances. It also provides timely notifications when there is a risk of an overdraft.

Side Hustle: Side Hustle is a streamlined job application portal for Dave Members to find supplemental or temporary work. The portal focuses on "gig economy," part-time, seasonal, remote and other flexible types of employment opportunities. Members can apply to dozens of jobs in-app using saved information and credentials. A side hustle can be an important part of a Member's long-term financial health, as it allows Members to quickly address unexpected expenses or cash needs with incremental income.

Surveys: The Company's Surveys product allows for additional earning opportunities, allowing Members to take paid surveys anytime within the Dave mobile application. This functionality drives engagement within the Dave ecosystem and deepens its relationship to its Members' financial wellbeing.

The Company generates monthly subscription revenue from Members enrolled in the Company's Personal Financial Management service.

Note 2 Significant Accounting Policies

Basis of Presentation

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and a variable interest entity (“VIE”). All intercompany transactions and balances have been eliminated upon consolidation.

In accordance with the provisions of Accounting Standards Codification (“ASC”) 810, Consolidation, the Company consolidates any VIE of which the Company is the primary beneficiary. The typical condition for a controlling financial interest ownership is holding a majority of the voting interests of an entity; however, a controlling financial interest may also exist in entities, such as VIEs, through arrangements that do not involve controlling voting interests. ASC 810 requires a variable interest holder to consolidate a VIE if that party has the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company does not consolidate a VIE in which it has a majority ownership interest when it is not considered the primary beneficiary. The Company evaluates its relationships with its VIEs on an ongoing basis to ensure that the Company continues to be the primary beneficiary. The Company is considered the primary beneficiary of Dave OD Funding I, LLC (“Dave OD”), as it has the power over the activities that most significantly impact the economic performance of Dave OD and has the obligation to absorb expected losses and the right to receive expected benefits that could be significant, in accordance with accounting guidance. As a result, the Company consolidated Dave OD and all intercompany accounts have been eliminated. The carrying value of Dave OD’s assets and liabilities, after elimination of any intercompany transactions and balances are shown in the condensed consolidated balance sheets. The assets of Dave OD are restricted and may only be used to settle obligations of Dave OD.

Use of Estimates

The preparation of these condensed consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements, as well as the reported revenues and expenses incurred during the reporting periods. The Company’s estimates are based on its historical experience and various other factors that the Company believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. The Company’s critical accounting estimates and assumptions are evaluated on an ongoing basis including those related to the:

- (i) Allowance for credit losses; and
- (ii) Income taxes.

Actual results may differ from these estimates under different assumptions or conditions.

Revenue Recognition

Below is detail of operating revenues (*in thousands*):

| | For the Three Months Ended March 31, | |
|--------------------------------------|--------------------------------------|------------------|
| | 2025 | 2024 |
| Service based revenue, net | | |
| Processing and service fees, net | \$ 83,448 | \$ 44,596 |
| Tips | 7,496 | 14,910 |
| Subscriptions | 6,817 | 5,943 |
| Other | 90 | 113 |
| Transaction based revenue, net | | |
| Interchange revenue, net | 5,885 | 4,742 |
| ATM revenue, net | 794 | 809 |
| Other | 3,449 | 2,517 |
| Total operating revenues, net | \$ 107,979 | \$ 73,630 |

Service Based Revenue, Net

Service based revenue, net primarily consists of optional processing fees, optional tips, service fees and subscriptions charged to Members, net of processor costs associated with ExtraCash originations. ExtraCash receivables are treated as financial receivables under ASC 310 Receivables (“ASC 310”) and processing and service fees, net and tips are also accounted for in accordance with ASC 310.

Processing and Service Fees, Net:

Processing and service fees apply in connection with a Member’s use of ExtraCash. At the Member’s election, the Company may expedite the funding of ExtraCash funds within hours of approval, as opposed to the standard delivery time of two to three business days via the ACH network. These fees are considered non-refundable loan origination fees and are recognized as revenue over the average expected contractual term of the related ExtraCash transactions.

Costs incurred by the Company to originate ExtraCash are treated as direct loan origination costs. These direct loan origination costs are netted against ExtraCash-related income over the average expected contractual term of an ExtraCash. Direct origination costs recognized as a reduction of ExtraCash-related income during the three months ended March 31, 2025 and March 31, 2024 were \$1.1 million and \$0.7 million, respectively.

Tips:

The Company encouraged, but did not contractually require its Members who receive ExtraCash to leave a discretionary tip. For accounting purposes, tips are treated as an adjustment of yield to ExtraCash and are recognized over the average expected contractual term of its ExtraCash receivables.

Subscriptions:

The Company accounts for subscriptions in accordance with ASC 606, *Revenue from Contracts with Customers* (“ASC 606”). Under ASC 606, the Company must identify the contract with a Member, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the Company satisfies the performance obligations. For revenue sources that are within the scope of Topic 606, the Company fully satisfies its performance obligations and recognizes revenue in the period it is earned as services are rendered. Transaction prices are typically fixed, charged on a periodic basis or based on activity. Because performance obligations are satisfied as services are rendered and the transaction prices are fixed, there is little judgment involved in applying ASC 606 that significantly affects the determination of the amount and timing of revenue from contracts with the Company’s Members.

Subscription fees are received on a monthly basis from Members who subscribe to the Company’s application. The Company continually fulfills its obligation to each Member over the subscription term. The series of distinct services represents a single performance obligation that is satisfied over time. The Company recognizes revenue ratably as the Member receives and consumes the benefits of the platform throughout the monthly contract period.

Price concessions granted to Members who have insufficient funds when subscription fees are due and not collected are forms of variable consideration under the Company’s contracts with Members. For price concessions, the Company has elected, as an accounting policy, to account for price concessions for the month at the end of the reporting month based on the actual amounts collected from Members.

Other service based revenue consists of lead generation fees from the Company’s Side Hustle advertising partners and revenue share from the Company’s Surveys partners.

Transaction Based Revenue, Net

Transaction based revenue, net primarily consists of interchange and ATM revenues from the Company’s Checking Product, net of certain interchange and ATM-related fees, fees earned from funding and withdrawal-related transactions, volume support from a certain co-branded agreement, fees earned related to the Rewards Product for Members who make debit card spending transactions at participating merchants and deposit referrals and are recognized at the point in time the transactions occur, as the performance obligations are satisfied and the variable consideration is not constrained. The Company earns interchange fees from Members spend on Dave-branded debit cards, which are reduced by interchange-related costs payable to fulfillment partners. Interchange revenue is remitted by merchants and represents a percentage of the underlying transaction value processed through a payment network. ATM fees earned from Member’s usage of out-of-network ATMs reduced by related ATM transaction costs during the three months ended March 31, 2025 and 2024 were both \$0.8 million. ATM-related fees recognized as a reduction of transaction based revenue during the three months ended March 31, 2025 and 2024 were both \$0.5 million.

Processing and Servicing Costs

Processing and servicing costs consist of amounts paid to third party processors for the recovery of ExtraCash, tips, processing fees, service fees and subscriptions. These expenses also include fees paid for services to connect Member's bank accounts to the Company's application. Except for processing and servicing costs associated with ExtraCash originations, which are recorded net against revenue, all other processing and servicing costs are expensed as incurred.

Cash and Cash Equivalents

The Company classifies all highly liquid instruments with an original maturity of three months or less as cash equivalents.

Restricted Cash

Restricted cash primarily represents cash held at financial institutions that is pledged as collateral for specific accounts that may become overdrawn.

Marketable Securities

Marketable securities consist of a publicly traded money market mutual fund. The underlying money market instruments are primarily comprised of certificates of deposit and financial company asset backed commercial paper.

Investments

Investments consist of corporate bonds and notes, asset backed securities, and government securities and are classified as "available-for-sale" as the sale of such securities may be required prior to maturity to implement the Company's strategies. The fair value of investments is determined by quoted prices in active markets with unrealized gains and losses (other than credit related impairment) reported as a separate component of other comprehensive income. For securities with unrealized losses, any credit related portion of the loss is recognized in earnings. If it is more likely than not that the Company will be unable or does not intend to hold the security to recovery of the non-credit related unrealized loss, the loss is recognized in earnings. Realized gains and losses are determined using the specific identification method and recognized in the condensed consolidated statements of comprehensive loss. Any related amounts recorded in accumulated other comprehensive income are reclassified to earnings (on a pre-tax basis).

ExtraCash Receivables

ExtraCash Receivables include ExtraCash, processing and service fees, and tips, net of certain direct origination costs and allowance for credit losses. Management's intent is to hold ExtraCash Receivables until the earlier of repayment or payoff date. Members' ExtraCash Receivables are treated as financial receivables under ASC 310.

ExtraCash Receivables to Members are not interest-bearing. The Company recognizes these ExtraCash Receivables at the origination amount and does not use discounting techniques to determine present value of originations due to their short-term nature.

The Company does not provide modifications to ExtraCash and does not charge late fees.

Allowance for Credit Losses

ExtraCash receivables from contracts with Members as of the balance sheet dates are recorded at their original origination amounts, inclusive of outstanding processing fees, service fees and tips, and reduced by an allowance for expected credit losses. The Company pools its ExtraCash receivables, all of which are short-term (average term of approximately 11 days) in nature and arise from contracts with Members, based on shared risk characteristics to assess their risk of loss, even when that risk is remote. The Company uses an aging method and historical loss rates as a basis for estimating the percentage of current and delinquent ExtraCash receivables balances that will result in credit losses to derive the allowance for credit losses. The Company considers whether the conditions at the measurement date and reasonable and supportable forecasts about future conditions warrant an adjustment to its historical loss experience. In assessing such adjustments, the Company primarily evaluates current economic conditions, expectations of near-term economic trends and changes in customer payment terms, collection trends and cash collections subsequent to the balance sheet date. For the measurement dates presented herein, given its methods of collecting funds, and that the Company has not observed meaningful changes in its customers' payment behavior, it determined that its historical loss rates remain most indicative of its lifetime expected losses. The Company immediately recognizes an allowance for expected credit losses at the time of the ExtraCash origination. Adjustments to the allowance each period for changes in the estimate of lifetime expected credit losses are recognized in operating expenses—provision for credit losses in the condensed consolidated statements of operations.

When the Company determines that an ExtraCash receivable is not collectible, or after 120 days from origination has passed, the uncollectible amount is written-off as a reduction to both the allowance and the gross asset balance. Based on the average ExtraCash receivables term of approximately 11 days, ExtraCash receivables outstanding 12 or more days from origination may be considered

past due. Subsequent recoveries are recorded when received and are recorded as a recovery of the allowance for expected credit losses. Any change in circumstances related to a specific Member ExtraCash receivables may result in an additional allowance for expected credit losses being recognized in the period in which the change occurs.

Internally Developed Software

Internally developed software is capitalized when preliminary development efforts are successfully completed, management has authorized and committed project funding, it is probable that the project will be completed, and the software will be used as intended. Capitalized costs consist of salaries and other compensation costs for employees incurred for time spent on upgrades and enhancements to add functionality to the software and fees paid to third-party consultants who are directly involved in development efforts. These capitalized costs are included on the condensed consolidated balance sheets as intangible assets, net. Other costs are expensed as incurred and included within other operating expenses in the condensed consolidated statements of operations. Capitalized costs for the three months ended March 31, 2025 and 2024 were \$1.4 million and \$1.6 million, respectively.

Amortization of internally developed software commences when the software is ready for its intended use (i.e., after all substantial testing is complete). Internally developed software is amortized over its estimated useful life of 3 years.

The Company's accounting policy is to perform annual reviews of capitalized internally developed software projects to determine whether any impairment indicators are present as of December 31, or whenever a change in circumstances suggests an impairment indicator is present. If any impairment indicators are present, the Company will perform a recoverability test by comparing the sum of the estimated undiscounted cash flows attributed to the asset group to their carrying value. If the undiscounted cash flows expected to result from the remaining use of the asset (i.e., cash flows when testing recoverability) are less than the asset group's carrying value, the Company will determine the fair value of the asset group and recognize an impairment loss as the amount by which the carrying value of the asset group exceeds its fair value. If based on the results of the recoverability test, no impairment is indicated as the remaining undiscounted cash flows exceed the carrying value of the software asset group, the carrying value of the asset group as of the assessment date is deemed fully recoverable. In addition, the Company evaluates the remaining useful life of an intangible asset that is being amortized each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization. If the estimate of an intangible asset's remaining useful life is changed, the remaining carrying value of the intangible asset shall be amortized prospectively over that revised remaining useful life.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Property and equipment are recorded at cost and depreciated over the estimated useful lives ranging from 3 to 7 years using the straight-line method. Maintenance and repair costs are charged to operations as incurred and included within other operating expenses in the condensed consolidated statements of operations.

Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets, primarily property and equipment and amortizable intangible assets, whenever events or changes in business circumstances indicate that carrying amounts of the assets may not be fully recoverable. If the sum of the expected undiscounted future cash flows from an asset is less than the carrying amount of the asset, the Company estimates the fair value of the assets. The Company measures the loss as the amount by which the carrying amount exceeds its fair value calculated using the present value of estimated net future cash flows.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurement ("ASC 820"), provides a single definition of fair value and a common framework for measuring fair value as well as disclosure requirements for fair value measurements used in the condensed consolidated financial statements. Under ASC 820, fair value is determined based upon the exit price that would be received by a company to sell an asset or paid by a company to transfer a liability in an orderly transaction between market participants, exclusive of any transaction costs. Fair value measurements are determined by either the principal market or the most advantageous market. The principal market is the market with the greatest level of activity and volume for the asset or liability. Absent a principal market to measure fair value, the Company uses the most advantageous market, which is the market from which the Company would receive the highest selling price for the asset or pay the lowest price to settle the liability, after considering transaction costs. However, when using the most advantageous market, transaction costs are only considered to determine which market is the most advantageous and these costs are then excluded when applying a fair value measurement. ASC 820 creates a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below, with Level 1 having the highest priority and Level 3 having the lowest.

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active for identical or similar assets and liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement of the assets or liabilities. Inputs reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

Concentration of Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, principally consist of cash and cash equivalents, restricted cash, ExtraCash receivables, and accounts receivable. The Company’s cash and cash equivalents and restricted cash in excess of the FDIC insured limits were \$46.3 million at March 31, 2025 and \$61.1 million at December 31, 2024. The Company’s payment processors also collect cash on the Company’s behalf and will hold these cash balances temporarily until they are settled the next business day. Also, the Company does not believe its marketable securities are exposed to any significant credit risk due to the quality and nature of the securities in which the money is held.

The Company relies on agreements with Evolve, currently its only active bank partner, to provide ExtraCash and other deposit accounts, debit card services and other transaction services to it and its Members. Given the size and consistent growth of the Company’s Member base as well as how its product capabilities have been expanding, the Company recently announced an additional financial institution with which it will partner. Refer to Note 20, Subsequent Events for further details regarding the Program Agreement entered into with Coastal Community Bank to become a sponsor for the Company’s banking and ExtraCash products.

No Member individually exceeded 10% or more of the Company’s ExtraCash receivables balance as of March 31, 2025 and December 31, 2024.

Leases

ASC 842, Leases (“ASC 842”) requires lessees to recognize most leases on the condensed consolidated balance sheet with a corresponding right-of-use asset. Right-of-use assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of fixed lease payments over the lease term. Leases are classified as financing or operating which will drive the expense recognition pattern. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term. At the time of a lease abandonment, the operating lease right-of-use asset is derecognized, while the corresponding lease liability is evaluated by the Company based any remaining contractual obligations as of the lease abandonment date.

The Company leases office space under two separate leases, both of which are considered operating leases. Options to extend or terminate a lease are considered as part of calculating the lease term to the extent that the option is reasonably certain of exercise. The leases do not include the options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term. Covenants imposed by the leases include letters of credit required to be obtained by the lessee.

The incremental borrowing rate (“IBR”) represents the rate of interest the Company would expect to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. When determinable, the Company uses the rate implicit in the lease to determine the present value of lease payments. As the Company’s leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments.

Stock-Based Compensation

Stock Option Awards:

ASC 718, Compensation-Stock Compensation (“ASC 718”), requires the estimate of the fair value of all stock-based payments to employees, including grants of stock options, to be recognized in the statement of operations over the requisite service period. Under ASC 718, employee option grants are generally valued at the grant date and those valuations do not change once they have been established. The fair value of each option award is estimated on the grant date using the Black-Scholes Option Pricing Model. As allowed by ASC 718, the Company’s estimate of expected volatility is based on its peer company average volatilities, including industry, stage of life cycle, size, and financial leverage. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant valuation. The Company recognizes forfeitures as they occur. Subsequent modifications to outstanding awards result in incremental cost if the fair value is increased as a result of the modification.

Restricted Stock Unit Awards:

Restricted stock units (“RSUs”) are valued on the grant date. The fair value of the RSUs that vest based solely on a service condition is equal to the estimated fair value of the Company’s Class A common stock on the grant date. This compensation cost is recognized on a straight-line basis over the requisite service period for the entire award. For RSUs that contain both a market condition and a service condition, market volatility and other factors are taken into consideration in determining the grant date fair value and the related compensation expense is recognized on a straight-line basis over the requisite service period of each separately vesting tranche, regardless of whether the market condition is satisfied, provided that the requisite service has been provided. These costs are a component of stock-based compensation expense, presented within compensation and benefits in the condensed consolidated statements of operations. The Company recognizes forfeitures as they occur.

Performance-Based Restricted Stock Unit Awards:

Performance-based RSUs are valued on the grant date and the compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance metrics will be satisfied. The grant-date fair value of the awards are not subsequently remeasured; however, the Company reassesses the probability of vesting at each reporting period and records a cumulative adjustment to compensation expense based on the likelihood the performance metric will be achieved. These costs are a component of stock-based compensation expense, presented within compensation and benefits in the condensed consolidated statements of operations. The Company recognizes forfeitures as they occur.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense for the three months ended March 31, 2025 and 2024, was \$10.3 million and \$9.1 million, respectively, and is presented within advertising and marketing in the condensed consolidated statements of operations.

Income Taxes

The Company follows ASC 740, Income Taxes (“ASC 740”), which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the condensed consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the condensed consolidated financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more-likely-than-not that the asset will not be realized.

ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained in a court of last resort, based on the technical merits. If more-likely-than-not, the amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination, including compromise settlements. For tax positions not meeting the more-likely-than-not threshold, no tax benefit is recorded. The Company has estimated \$2.2 million and \$2.0 million of uncertain tax positions as of March 31, 2025 and December 31, 2024, respectively, related to state income taxes and federal and state research and development tax credits.

The Company’s policy is to recognize interest expense and penalties accrued on any unrecognized tax benefits as a component of income tax expense within the statement of operations. The Company recognized \$0.006 million and \$0.005 million of interest expense and penalties as a component of income tax expense during the three months ended March 31, 2025 and 2024, respectively. There were \$0.04 million and \$0.02 million of accrued interest expense and penalties as of March 31, 2025 and 2024, respectively.

Segment Information

The Company determines its operating segment based on how its chief operating decision makers manage operations, make operating decisions, and evaluate operating performance. The Company has determined that the Chief Operating Decision Maker (“CODM”) is a joint role shared by the Chief Executive Officer and Chief Financial Officer. Based upon the way the CODM reviews financial information and makes operating decisions and considering that the CODM reviews financial information on a consolidated basis for purposes of allocating resources and evaluating financial performance, the operations of the Company constitute a single operating segment and reportable segment. Refer to Note 18 Segment Information for further details.

Net Income Per Share Attributable to Stockholders

The Company has two classes of participating securities (Class A common stock, par value \$0.0001 per share (“Class A Common Stock”) and Class V common stock, par value \$0.0001 per share (“Class V Common Stock”)) issued and outstanding as of March 31, 2025 (the Class V Common Stock and together with the Class A Common Stock, the “Common Stock”). The rights, including the

liquidation and dividend rights, of the holders of the Class A Common Stock and Class V Common Stock are identical, except with respect to voting.

Basic net income attributable to holders of Common Stock per share is calculated by dividing net income attributable to holders of Common Stock by the weighted-average number of shares outstanding.

Diluted net income per share attributable to holders of common stock is computed by dividing net income per share attributable to stockholders and the weighted-average number of shares outstanding and the effect of potentially dilutive stock options, warrants, and restricted stock using the treasury stock method.

The following table sets forth the computation of the Company's basic and diluted net income per share attributable to holders of common stock (*in thousands, except share data*):

| | For the Three Months Ended March | |
|--|---|-------------|
| | 31, | |
| | 2025 | 2024 |
| <u>Numerator</u> | | |
| Net income attributed to common stockholders—basic and diluted | \$ 28,812 | \$ 34,243 |
| <u>Denominator</u> | | |
| Weighted-average shares of common stock—basic | 13,126,286 | 12,220,199 |
| Dilutive effect of stock options | 415,521 | 225,904 |
| Dilutive effect of RSU | 1,104,719 | 736,414 |
| Weighted-average shares of common stock—diluted | 14,646,526 | 13,182,517 |
| <u>Net income per share</u> | | |
| Basic | \$ 2.19 | \$ 2.80 |
| Diluted | \$ 1.97 | \$ 2.60 |

The following potentially dilutive shares were excluded from the computation of diluted net income per share for the periods presented because including them would have been antidilutive:

| | For the Three Months Ended March | |
|-------------------------|---|------------------|
| | 31, | |
| | 2025 | 2024 |
| Equity incentive awards | 225,876 | 1,090,941 |
| Total | 225,876 | 1,090,941 |

The Company also excluded 11,444,235 public and private warrants and 49,653 earnout shares that were potentially dilutive from the computation of diluted net income for the three ended March 31, 2025 and 2024, respectively, as including them would have been antidilutive. Refer to Note 9 Warrant Liabilities and Note 13 Fair Value of Financial Instruments for further details.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted:

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, Income Taxes - Improvements to Income Tax Disclosures. The amendments require enhanced disclosures in connection with an entity's effective tax rate reconciliation, income taxes paid disaggregated by jurisdiction, and clarification on uncertain tax positions and related financial statement impacts. The amendments are effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of this amendment on its financial statement disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement-Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses and in January 2025, the FASB issued ASU No. 2025-01, Clarifying the Effective Date. The amendments require entities to disclose the following amounts in each relevant income statement expense captions: purchases of inventory, employee compensation, depreciation and intangible asset amortization. Entities are also required to disclose the total amount of selling expense and the entities definition of selling expenses. The amendments, as clarified by ASU No. 2025-01, are effective for fiscal years beginning after December 15, 2026, with early adoption

permitted, and may be applied retrospectively or prospectively. The Company is currently evaluating the impact of this standard on its financial statement disclosures.

Note 3 Marketable Securities

Below is a detail of marketable securities (*in thousands*):

| | March 31, 2025 | | December 31, 2024 | |
|-----------------------|-----------------------|-----------|--------------------------|-----------|
| Marketable securities | \$ | 98 | \$ | 97 |
| Total | \$ | 98 | \$ | 97 |

At March 31, 2025 and December 31, 2024, the Company's marketable securities consisted of investments in a publicly traded money market mutual fund. The underlying money market instruments were primarily comprised of certificates of deposit and financial company asset backed commercial paper. At both March 31, 2025 and December 31, 2024, the investment portfolio had a weighted-average maturity of 18 days. The gain recognized in connection with the investment in marketable securities for the three months ended March 31, 2025 and 2024 was \$0.001 million and \$0.07 million, respectively, and recorded as a component of interest income in the condensed consolidated statements of operations.

Note 4 Investments

Below is a summary of investments, which are measured at fair value as of March 31, 2025 (*in thousands*):

| | Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|-----------------------|------------------|-----------------------------------|------------------------------------|-------------------|
| Corporate bonds | \$ 3,482 | \$ 2 | \$ (24) | \$ 3,460 |
| Government securities | 37,266 | 251 | - | 37,517 |
| Total | \$ 40,748 | \$ 253 | \$ (24) | \$ 40,977 |

Below is a summary of investments, which are measured at fair value as of December 31, 2024 (*in thousands*):

| | Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|-----------------------|------------------|-----------------------------------|------------------------------------|-------------------|
| Corporate bonds | \$ 4,249 | \$ 1 | \$ (38) | \$ 4,212 |
| Government securities | 36,003 | 258 | - | 36,261 |
| Total | \$ 40,252 | \$ 259 | \$ (38) | \$ 40,473 |

The gross unrealized losses and fair values of available-for-sale investment securities that were in unrealized loss positions were as follows (*in thousands*):

| | Less Than 12 Months | | 12 Months or More | | Total | |
|--------------------------|---------------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | Fair Value | Unrealized Loss | Fair Value | Unrealized Loss | Fair Value | Unrealized Loss |
| March 31, 2025 | | | | | | |
| Corporate bonds | \$ 3,291 | \$ (24) | \$ - | \$ - | \$ 3,291 | \$ (24) |
| Total | \$ 3,291 | \$ (24) | \$ - | \$ - | \$ 3,291 | \$ (24) |
| December 31, 2024 | | | | | | |
| Corporate bonds | \$ 2,257 | \$ (19) | \$ 1,043 | \$ (19) | \$ 3,300 | \$ (38) |
| Total | \$ 2,257 | \$ (19) | \$ 1,043 | \$ (19) | \$ 3,300 | \$ (38) |

The net realized gain recorded in connection with the investments for the three months ended March 31, 2025 and March 31, 2024 was \$0.006 million and \$0.8 million, respectively, and was recorded as a component of interest income in the condensed consolidated statements of operations. Accrued interest of \$0.04 million and \$0.2 million is included in investments within the condensed consolidated balance sheets for the periods ended March 31, 2025 and 2024, respectively.

Unrealized losses on the available-for-sale investment securities as of March 31, 2025 and December 31, 2024 are primarily the result of increases in interest rates as a significant portion of the investments were purchased prior to the Federal Reserve commenced interest rate increases in 2022. The Company does not intend to sell nor anticipate that it will be required to sell these investments before recovery of the amortized cost basis. As such, unrealized losses were determined not to be related to credit losses and the Company did not record any credit-related impairment losses on the available-for-sale investment securities during the three months ended March 31, 2025 and 2024.

As of March 31, 2025, the contractual maturities of available-for-sale investment securities were as follows (*in thousands*):

| | Amortized Cost | Fair Value |
|---------------------------------------|------------------|------------------|
| Due in one year or less | \$ 40,748 | \$ 40,977 |
| Due after one year through five years | \$ - | \$ - |
| Total | \$ 40,748 | \$ 40,977 |

Note 5 ExtraCash Receivables, Net

ExtraCash receivables, net, represent outstanding originations, processing fees, tips and service fees, net of direct origination costs, less an allowance for credit losses.

Below is a detail of ExtraCash receivables, net as of March 31, 2025 (*in thousands*):

| Days From Origination | Gross | Allowance for Credit | ExtraCash |
|-----------------------|-----------------------|----------------------|-------------------|
| | ExtraCash Receivables | Losses | Receivables, Net |
| 1-10 | \$ 165,294 | \$ (2,341) | \$ 162,953 |
| 11-30 | 32,209 | (5,257) | 26,952 |
| 31-60 | 7,077 | (4,391) | 2,686 |
| 61-90 | 5,041 | (3,852) | 1,189 |
| 91-120 | 5,126 | (4,234) | 892 |
| Total | \$ 214,747 | \$ (20,075) | \$ 194,672 |

Below is a detail of ExtraCash receivables, net as of December 31, 2024 (*in thousands*):

| <u>Days From Origination</u> | <u>Gross ExtraCash Receivables</u> | <u>Allowance for Credit Losses</u> | <u>ExtraCash Receivables, Net</u> |
|------------------------------|--|--|---|
| 1-10 | \$ 142,623 | \$ (2,112) | \$ 140,511 |
| 11-30 | 36,198 | (6,223) | 29,975 |
| 31-60 | 7,882 | (4,937) | 2,945 |
| 61-90 | 6,140 | (4,712) | 1,428 |
| 91-120 | 5,717 | (4,719) | 998 |
| Total | \$ 198,560 | \$ (22,703) | \$ 175,857 |

The roll-forward of the allowance for credit losses is as follows (*in thousands*):

| | |
|---|------------------|
| Opening allowance balance at January 1, 2025 | \$ 22,703 |
| Plus: provision for credit losses | 10,603 |
| Plus: amounts recovered | 3,707 |
| Less: amounts written-off | (16,938) |
| Ending allowance balance at March 31, 2025 | \$ 20,075 |
| Opening allowance balance at January 1, 2024 | \$ 20,310 |
| Plus: provision for credit losses | 9,943 |
| Plus: amounts recovered | 3,074 |
| Less: amounts written-off | (15,999) |
| Ending allowance balance at March 31, 2024 | \$ 17,328 |

The provision for credit losses for the three months ended March 31, 2025 was higher compared to the period ended March 31, 2024, due primarily to an increase of ExtraCash origination volume from approximately \$1.05 billion for the three months ended March 31, 2024 compared to \$1.53 billion for the period ended March 31, 2025, despite improved collections performance throughout the year. The increase in amounts written-off for the three months ended March 31, 2025 compared to period ended March 31, 2024 was also primarily a result of the increase in ExtraCash origination volume, offset by improved collections performance period over period.

Note 6 Intangible Assets, Net

The Company's intangible assets, net consisted of the following (*in thousands*):

| | <u>Weighted Average Useful Lives</u> | <u>March 31, 2025</u> | | | <u>December 31, 2024</u> | | |
|-------------------------------|--|-------------------------------------|---|---------------------------|-------------------------------------|---|---------------------------|
| | | <u>Gross Carrying Value</u> | <u>Accumulat ed Amortizati on</u> | <u>Net Book Value</u> | <u>Gross Carrying Value</u> | <u>Accumulat ed Amortizati on</u> | <u>Net Book Value</u> |
| Internally developed software | 3.0 Years | \$ 28,871 | \$ (15,273) | \$ 13,598 | \$ 27,501 | \$ (13,917) | \$ 13,584 |
| Domain name | 15.0 Years | 121 | (66) | 55 | 121 | (63) | 58 |
| Intangible assets, net | | \$ 28,992 | \$ (15,339) | \$ 13,653 | \$ 27,622 | \$ (13,980) | \$ 13,642 |

The future estimated amortization expenses as of March 31, 2025, were as follows (*in thousands*):

| | |
|----------------------------------|------------------|
| 2025 | 3,448 |
| 2026 | 5,176 |
| 2027 | 3,303 |
| Thereafter | 1,726 |
| Total future amortization | \$ 13,653 |

Amortization expense for the three months ended March 31, 2025 and March 31, 2024 was \$1.4 million and \$1.5 million, respectively. No significant impairment charges were recognized related to long-lived assets for the for the three months ended March 31, 2025 and 2024.

The Company did not incur any amortization expense related to any changes in useful life of its definite-lived intangible assets for the three months ended March 31, 2025 and 2024.

Note 7 Accrued Expenses and Other Current Liabilities

Accrued Expenses

The Company's accrued expenses consisted of the following (*in thousands*):

| | March 31, 2025 | December 31, 2024 |
|---------------------------------------|-----------------------|--------------------------|
| Income taxes payable | 6,158 | 1,476 |
| Accrued professional and program fees | \$ 4,300 | \$ 4,718 |
| Accrued compensation | 2,870 | 5,166 |
| Accrued charitable contributions | 1,580 | 2,223 |
| Sales tax payable | 1,123 | 1,021 |
| Accrued negative account balances | 523 | 1,786 |
| Other | 385 | 317 |
| Total | \$ 16,939 | \$ 16,707 |

Accrued charitable contributions includes amounts the Company has pledged related to charitable meal donations. The Company uses a portion of tips received to make charitable cash donations to third parties who use the funds to provide meals to those in need. For the three months ended March 31, 2025 and 2024, the Company pledged approximately \$0.5 million and \$0.9 million related to charitable donations, respectively. These costs are expensed as incurred and are presented within other operating expenses in the condensed consolidated statements of operations.

Other Current Liabilities

The Company's other current liabilities consisted of the following (*in thousands*):

| | March 31, 2025 | December 31, 2024 |
|----------------------------|-----------------------|--------------------------|
| Deferred transaction costs | \$ 3,150 | \$ 3,150 |
| Other | 926 | 982 |
| Total | \$ 4,076 | \$ 4,132 |

Other current liabilities includes deferred transaction costs associated with the transactions consummated on January 5, 2022 as contemplated by that certain Agreement and Plan of Merger, dated as of June 7, 2021 among VPC Impact Acquisition Holdings III, Inc. ("VPCC"), Dave Inc., a Delaware corporation and other entities (the "Business Combination"). These transaction costs were also capitalized and included within additional paid in capital in the condensed consolidated balance sheets.

Note 8 Convertible Note

On March 21, 2022, the Company entered into a Convertible Note Purchase Agreement ("Note Purchase Agreement") with FTX Ventures Ltd. (the "Purchaser"), owner of FTX US ("FTX"), providing for the purchase and sale of a convertible note in the initial principal amount of \$100.0 million (the "Note"). The Note bore interest at a rate of 3.00% per year (compounded semi-annually), payable semi-annually in arrears on June 30th and December 31st of each year. Interest may be paid in-kind or in cash, at the Company's option. Forty-eight months (the "Maturity Date") after the date of the initial issuance of the Note (the "Issuance Date"), the Company would pay the Purchaser the sum of (i) the outstanding principal amount of the Note, plus (ii) all accrued but unpaid interest thereon, plus (iii) all expenses incurred by the Purchaser (the "Redemption Price"). Payment of the Redemption Price on the Maturity Date will constitute a redemption of the Note in whole.

On January 29, 2024, the Company repurchased the \$105.7 million outstanding balance of the Note as of January 29, 2024 for \$71.0 million. The Company reduced the net carrying amount of debt by unamortized debt issuance costs of \$0.03 million at the extinguishment date. The Company also incurred third-party costs totaling \$1.3 million in conjunction with the settlement of the Note.

The third-party costs are included in the reacquisition price and the gain on extinguishment of \$33.4 million was calculated as the difference between the net carrying amount of debt and the reacquisition price.

Note 9 Warrant Liabilities

As of March 31, 2025, there were 6,344,021 public warrants (“Public Warrants”) outstanding and 5,100,214 private placement warrants (“Private Warrants”) outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants were issued upon separation of the units into their component parts upon the closing of the Business Combination and only whole Public Warrants trade. The Public Warrants are exercisable, provided that the Company continues to have an effective registration statement under the Securities Act covering the shares of Class A Common Stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Public Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act).

The Company filed a registration statement covering the shares of Class A Common Stock issuable upon exercise of the Public Warrants and the Private Warrants. If the Company’s shares of Class A Common Stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, it will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The Public Warrants and the Private Warrants have an exercise price of \$368.00 per share, subject to adjustments and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation.

Redemption of Public Warrants when the price per share of Class A Common Stock equals or exceeds \$576.00:

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants for cash:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon a minimum of 30 days prior written notice of redemption; and if, and only if, the closing price of Class A Common Stock equals or exceeds \$576.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the Public Warrants as described above unless an effective registration statement under the Securities Act covering the Class A Common Stock issuable upon exercise of the warrants is effective and a current prospectus relating to those shares of Class A Common Stock is available throughout the 30-day redemption period.

Redemption of Public Warrants for when the price per share of Class A Common Stock equals or exceeds \$320.00:

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole and not in part;
- at \$0.10 per warrant upon a minimum of 30 days’ prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the “fair market value” (as defined below) of the Class A Common Stock; and
- if, and only if, the closing price of Class A Common Stock equals or exceeds \$320.00 per Public Share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of shares of Class A Common Stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the Public Warrants will not be adjusted for issuance of Class A Common Stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants.

The Private Warrants are identical to the Public Warrants, except that the Private Placement Warrants will be non-redeemable so long as they are held by VPC Impact Acquisition Holdings Sponsor III, LLC, which was the sponsor of VPCC and an affiliate of certain of VPCC’s officers and directors prior to the Business Combination, (the “Sponsor”) or its permitted transferees. If the Private Warrants

are held by someone other than the Sponsor or its permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Contemporaneously with the execution of the Debt Facility, the Company issued warrants to the various lenders (the "Lenders") associated with Victory Park Management, LLC as consideration for entering into the Debt Facility, representing a loan commitment fee. The warrants vest and become exercisable based on the Company's aggregated draw on the Debt Facility in incremental \$10.0 million tranches and terminate upon the earliest to occur of (i) the fifth anniversary of the occurrence of a qualified financing event and (ii) the consummation of a liquidity event. The holders of the warrants have the ability to exercise their right to acquire a number of common shares equal to 0.2% of the fully diluted equity of the Company as of the closing date ("Equity Closing Date") of the Company's next equity financing with proceeds of at least \$40.0 million ("Qualified Financing Event") or immediately prior to the consummation of a liquidity event. The exercise price of the warrants is the greater of (i) 80% of the fair market value of each share of Common Stock at the Equity Closing Date and (ii) \$120.0656 per share, subject to certain down-round adjustments. The warrants meet the definition of a derivative under ASC 815 and will be accounted for as a liability at fair value and subsequently remeasured to fair value at the end of each reporting period with the changes in fair value recorded in the condensed consolidated statement of operations. The initial offsetting entry to the warrant liability was an asset recorded to reflect the loan commitment fee. The loan commitment fee asset will be amortized to interest expense over the commitment period of four years. The Company estimated the fair value of the warrants at the issuance date to be \$0.1 million using the Black-Scholes option-pricing model. Determining the fair value of these warrants under this model requires subjective assumptions. These estimates involve inherent uncertainties and the application of management's judgment.

Immediately prior to the close of the Business Combination, all, or 1,664,394 of the vested warrants were exercised and net settled for 14,087 shares of Legacy Dave's Class A Common Stock after applying the Exchange Ratio.

Note 10 Debt Facility

In January 2021, Dave OD Funding I, LLC ("Borrower") entered into a delayed draw senior secured loan facility (the "Debt Facility") with Victory Park Management, LLC ("Agent"), and allowed the Borrower to draw up to \$100 million from the Lenders. The Debt Facility had an interest rate of 6.95% annually plus a base rate defined as the greater of the three-month London interbank offered rate ("LIBOR") as of the last business day of each calendar month and 2.55%. Interest is payable monthly in arrears. The Debt Facility contained certain financial covenants, including a requirement to maintain a minimum cash, cash equivalents, or marketable securities balance of \$15.0 million.

On September 13, 2023, the Company executed the Third Amendment to the Debt Facility with the existing Lenders. The Third Amendment, among other things: (i) increases the secured loan facility commitment amount by \$50 million to a total of \$150 million; (ii) extends the maturity date of the Debt Facility from January 2025 to December 2026; (iii) adds a liquidity trigger threshold, measured as of the last day of any calendar month, equal to the lesser of (a) the trailing six-month EBITDA as of such date, (b) the product of (A) the trailing three-month EBITDA as of such date, multiplied by (B) two (2), and (c) zero (\$0); (iv) increases the minimum liquidity threshold, a requirement to maintain a minimum cash, cash equivalents, or marketable securities balance, from \$8.0 million to \$15 million (v) replaces LIBOR with the secured overnight financing rate ("SOFR") and updates interest rates to the base rate (or if greater, SOFR for such date for a 3-month tenor and 3.00%) plus 5.00% per annum on that portion of the aggregate outstanding principal balance that is less than or equal to \$75 million, plus the base rate plus 4.50% per annum on that portion of the aggregate outstanding principal balance, if any, that is greater than \$75 million; (vi) updates prepayment premiums for early or voluntary principal repayments and (vii) the Company's guaranty (the limited guaranty was secured by a first-priority lien against substantially all of the Company's assets) of up to \$25 million of the Borrower's obligations under the Debt Facility has been terminated.

Payments of the loan draws are due at the following dates: (i) within five business days after the date of receipt by the Borrower of any net cash proceeds in excess of \$0.25 million in the aggregate during any fiscal year from any asset sales (other than certain permitted dispositions), Borrower must prepay the loans or remit such net cash proceeds in an aggregate amount equal to 100% of such net cash proceeds; (ii) within five business days after the date of receipt by Borrower, or the Agent as loss payee, of any net cash proceeds from any destruction or taking, the Borrower must prepay the loans or remit such net cash proceeds in an aggregate amount equal to 100% of such net cash proceeds; (iii) within three business days after the date of receipt by Borrower of any net cash proceeds from the incurrence of any indebtedness of Borrower (other than with respect to permitted borrower indebtedness), the Borrower will prepay the loans or remit such net cash proceeds in an aggregate amount equal to 100% of such net cash proceeds; and (iv) (a) if extraordinary receipts are received by Borrower in the aggregate amount in any fiscal year in excess of \$0.25 million or (b) if an event of default has occurred and is continuing at any time when any extraordinary receipts are received by Borrower, then within five business days of the receipt by Borrower of any such extraordinary receipts, the Borrower must prepay the loans or remit such net cash proceeds in an aggregate amount equal to (x) 100% of such extraordinary receipts in excess of \$0.25 million in respect of clause (a) above and (y) 100% of such extraordinary receipts in respect of clause (b) above.

On October 18, 2024, the Company executed the Fourth Amendment to the Debt Facility with the existing Lenders to expand the Company's borrowing capacity. The amendment also updates interest rates to the sum of the base rate plus 5.00% per annum on the

aggregate outstanding principal balance and updates prepayment premiums for early or voluntary principal repayments, among other administrative terms. The Fourth Amendment was accounted for as a debt modification and, accordingly, the Company incurred \$0.03 million in associated costs which will be recognized within the consolidated statement of operations evenly through maturity date of the Debt Facility, and no gain or loss was recognized. As of December 31, 2024, the Company was not in compliance with a specific debt covenant under its existing Debt Facility. In particular, a breach existed relating to the Minimum Receivable Loan-to-Value ("LTV Ratio"), which exceeded the allowable limits set forth in the covenant. The Agent, on behalf of the Lenders, provided a one-time limited waiver of this covenant, effective from October 18, 2024 until June 30, 2025. This waiver is solely for that period and for addressing this specific breach, and does not constitute a waiver of any default or event of default under the Debt Facility.

As of March 31, 2025 and December 31, 2024, the Company had drawn \$75.0 million on the Debt Facility and had made no repayments.

Note 11 Commitments and Contingencies

From time to time, the Company is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. Other than as described below, management does not believe that any of these proceedings or claims will have a significant adverse effect on the Company's business, financial condition, results of operations, or cash flows. However, legal proceedings and claims are subject to many factors that are difficult to predict, so there can be no assurance that, in the event of a material unfavorable result in one or more claims, the Company will not incur material costs.

1. United States of America v. Dave, Inc. and Jason Wilk (filed December 30, 2024 in the United States District Court for the Central District of California)

In January 2023, the Company received a Civil Investigative Demand from the Federal Trade Commission (the "FTC") staff seeking information in connection with the sale, offering, advertising, marketing or other promotion of cash advance products and online financial services. In response, the Company cooperated with the FTC staff while seeking to engage constructively with the FTC to resolve this matter.

On August 21, 2024, the FTC staff sent the Company a proposed consent order and draft complaint, alleging that the Company had violated Section 5(a) of the Federal Trade Commission Act ("FTC Act") which prohibits "unfair or deceptive acts or practices in or affecting commerce" and certain provisions of the Restore Online Shoppers' Confidence Act related to the Company's platform and offering of the ExtraCash Product (the "Complaint"), and advising that it would recommend the filing of a Complaint if the Company did not settle the FTC's claims. The Company engaged in good faith negotiations with the FTC staff to settle the claims but these negotiations were unsuccessful, and on November 5, 2024, the FTC filed the Complaint in the United States District Court for the Central District of California against the Company. The Complaint sought a permanent injunction, monetary relief for an unspecified amount and "other relief as the court determines to be just and proper." The FTC then referred the case to the Department of Justice (the "DOJ"), and on December 30, 2024, the DOJ filed an amended civil complaint in the United States District Court for the Central District of California, naming the Company and our Chief Executive Officer, Jason Wilk as defendants (the "Amended Complaint"). The Amended Complaint alleges that Dave violated Section 5(a) of the FTC Act as well as the Restore Online Shoppers' Confidence Act. The DOJ is seeking injunctive relief, civil penalties, monetary relief and other relief. On February 28, 2025, we filed a motion to dismiss the DOJ's Amended Complaint. On April 7, 2025, the DOJ filed an opposition to the Company's motion to dismiss and on April 21, 2025 the Company filed its reply in support of the Company's motion to dismiss. The hearing on the Company's motion to dismiss is anticipated to take place during the second quarter of 2025.

Although the Company believes that its practices have at all times been in compliance with applicable law, the outcome of any case in litigation is uncertain. Therefore, as of the three months ended March 31, 2025, the Company has recorded a \$7.0 million litigation and settlement accrual for this matter. Significant changes in the accrual may be required in future periods as the case progresses and additional information becomes available. At this time, the Company is unable to reasonably predict the possible outcome of this matter due to, among other things, the fact that it raises difficult factual and legal issues and is subject to many uncertainties and complexities. There can be no assurance that the Company will be successful in the litigation, and the Company may incur a loss in excess of the amount accrued. The defense or resolution of this matter could involve significant monetary costs and have a material impact on the Company's business, financial results and operations.

Note 12 Leases

In January 2019, the Company entered into a lease agreement with PCJW Properties LLC ("PCJW") for office space located in Los Angeles, California. The lease term is seven years, beginning January 1, 2019 and ending December 31, 2025. The current monthly lease payment is \$0.02 million, subject to an annual escalation of 5%.

In December 2018, the Company entered into a sublease agreement with PCJW, controlled by Company's founders (including the Company's CEO), for general office space next to the aforementioned leased property in Los Angeles, California. The lease term was five years subject to early termination by either party, beginning November 2018 and ending October 2023. In November 2023, the

Company extended the sublease for five more years ending October 2028. Under the terms of the sublease, the current monthly rent is \$0.006 million, subject to an annual escalation of 4%.

All leases were classified as operating and operating lease expenses are presented within Other operating expenses in the condensed consolidated statements of operations. The Company does not have any finance leases or sublease arrangements where the Company is the sublessor. The Company's leasing activities are as follows (*in thousands*):

| | For the Three Months Ended, | |
|-------------------------|-----------------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Operating lease cost | \$ 87 | \$ 86 |
| Short-term lease cost | - | - |
| Total lease cost | \$ 87 | \$ 86 |

| | For the Three Months Ended, | |
|---|-----------------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Other information: | | |
| Cash paid for operating leases | \$ 96 | \$ 91 |
| Weighted-average remaining lease term - operating lease | 2.23 | 2.79 |
| Weighted-average discount rate - operating lease | 10% | 10% |

The future minimum lease payments as of March 31, 2025, were as follows (*in thousands*):

| Year | Related-Party Commitment |
|-------------------------------------|---------------------------------|
| 2025 | \$ 290 |
| 2026 | 79 |
| 2027 | 83 |
| 2028 | 71 |
| Total minimum lease payments | \$ 523 |
| Less: imputed interest | (54) |
| Total lease liabilities | \$ 469 |

Note 13 Fair Value of Financial Instruments

The following are the major categories of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024, using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3) (in thousands):

| March 31, 2025 | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|------------------|-----------------|------------------|
| Assets | | | | |
| Marketable securities | \$ 98 | \$ — | \$ — | \$ 98 |
| Investments | — | 40,977 | — | 40,977 |
| Total assets | \$ 98 | \$ 40,977 | \$ — | \$ 41,075 |
| Liabilities | | | | |
| Warrant liabilities - public warrants | \$ 1,185 | \$ — | \$ — | \$ 1,185 |
| Warrant liabilities - private warrants | — | — | 1,099 | 1,099 |
| Earnout liabilities | — | — | 598 | 598 |
| Total liabilities | \$ 1,185 | \$ — | \$ 1,697 | \$ 2,882 |
| December 31, 2024 | | | | |
| Assets | | | | |
| Marketable securities | \$ 97 | \$ — | \$ — | \$ 97 |
| Investments | — | 40,473 | — | 40,473 |
| Total assets | \$ 97 | \$ 40,473 | \$ — | \$ 40,570 |
| Liabilities | | | | |
| Warrant liabilities - public warrants | \$ 1,016 | \$ — | \$ — | \$ 1,016 |
| Warrant liabilities - private warrants | — | — | 916 | 916 |
| Earnout liabilities | — | — | 996 | 996 |
| Total liabilities | \$ 1,016 | \$ — | \$ 1,912 | \$ 2,928 |

The Company had no assets or liabilities measured at fair value on a non-recurring basis as of March 31, 2025 and December 31, 2024.

The Company also has financial instruments not measured at fair value. The Company has evaluated cash (Level 1), restricted cash (Level 1), accounts payable (Level 2), accrued expenses (Level 2) and ExtraCash receivables (Level 3) and believes the carrying value approximates the fair value due to the short-term nature of these balances. The fair value of the debt facility (Level 2) approximates its carrying value.

Marketable Securities:

The Company evaluated the quoted market prices in active markets for its marketable securities and has classified its securities as Level 1. The Company's investments in marketable securities are exposed to price fluctuations. The fair value measurements for the securities are based upon the quoted prices of similar items in active markets multiplied by the number of securities owned.

Investments:

The following describes the valuation techniques used by the Company to measure the fair value of investments held as of March 31, 2025 and 2024.

U.S. Government Securities

The fair value of U.S. government securities is estimated by independent pricing services who use computerized valuation formulas to calculate current values. U.S. government securities are categorized in Level 2 of the fair value hierarchy.

Corporate Bonds and Notes

The fair value of corporate bonds and notes is estimated by independent pricing services who use computerized valuation formulas to calculate current values. These securities are generally categorized in Level 2 of the fair value hierarchy or in Level 3 when market-based transaction activity is unavailable and significant unobservable inputs are used.

Asset-Backed Securities

The fair value of these asset-backed securities is estimated by independent pricing services who use computerized valuation formulas to calculate current values. These securities are generally categorized in Level 2 of the fair value hierarchy or in Level 3 when market-based transaction activity is unavailable and significant unobservable inputs are used.

Public Warrants:

As discussed further in Note 9, Warrant Liabilities, in January 2022, upon completion of the Business Combination, public warrants were automatically converted to warrants to purchase Common Stock of the Company. These public warrants met the definition of a derivative under ASC 815, and due to the terms of the warrants, were required to be liability classified. This warrant liability was initially recorded as a liability at fair value, with the offsetting entry recorded as a non-cash expense within the statement of operations. The derivative liability was subsequently recorded at fair value at each reporting period, with changes in fair value reflected in earnings. The loss related to the change in fair value of the public warrant liability for the three months ended March 31, 2025 and 2024 was \$0.2 million and \$0.3 million, respectively, which is presented within changes in fair value of public warrant liability in the condensed consolidated statements of operations.

A roll-forward of the Level 1 public warrant liability is as follows (*in thousands*):

| | |
|---|-----------------|
| Opening value at January 1, 2025 | \$ 1,016 |
| Change in fair value during the period | 169 |
| Ending value at March 31, 2025 | \$ 1,185 |

Private Warrants:

As discussed further in Note 9, Warrant Liabilities, in January 2022, upon completion of the Business Combination, private warrants were automatically converted to warrants to purchase Common Stock of the Company. These private warrants met the definition of a derivative under ASC 815, and due to the terms of the warrants, were required to be liability classified. This warrant liability was initially recorded as a liability at fair value, with the offsetting entry recorded as a non-cash expense within the condensed consolidated statement of operations. The derivative liability was subsequently recorded at fair value at each reporting period, with changes in fair value reflected in earnings. The loss related to the change in fair value of the private warrant liability for the three months ended March 31, 2025 and 2024 was \$0.2 million, which is presented within changes in fair value of private warrant liabilities in the condensed consolidated statements of operations.

A roll-forward of the Level 3 private warrant liability is as follows (*in thousands*):

| | |
|---|-----------------|
| Opening value at January 1, 2025 | \$ 916 |
| Change in fair value during the period | 183 |
| Ending value at March 31, 2025 | \$ 1,099 |

The Company used a Black-Scholes option pricing model to determine the fair value of the private warrant liability. The following table presents the assumptions used to value the private warrant liability for the three months ended March 31, 2025:

| | |
|-------------------------|------------|
| Exercise price | \$ 368 |
| Expected volatility | 77.5% |
| Risk-free interest rate | 3.92% |
| Remaining term | 1.76 years |
| Dividend yield | 0% |

Earnout Shares Liability:

As part of the recapitalization and business combination in January 2022, 49,563 shares of Class A Common Stock held by founders of VPCC are subject to forfeiture if the vesting condition is not met over the five year term following the Closing Date ("Founder Holder Earnout Shares"). These Founder Holder Earnout Shares were initially recorded as a liability at fair value and subsequently recorded at fair value at each reporting period, with changes in fair value reflected in earnings. The gain/(loss) related to the change in fair value of the Founder Holder Earnout Shares liabilities for the three months ended March 31, 2025 and 2024 was \$0.4 million and (\$0.2) million, respectively, which are presented within changes in fair value of earnout liabilities in the condensed consolidated statements of operations.

A roll-forward of the Level 3 Founder Holder Earnout Shares liability is as follows (*in thousands*):

| | |
|---|---------------|
| Opening value at January 1, 2025 | \$ 996 |
| Change in fair value during the period | (398) |
| Ending value at March 31, 2025 | \$ 598 |

The Company used a Monte Carlo Simulation Method to determine the fair value of the Founder Holder Earnout Shares liability. The following table presents the assumptions used to value the Founder Holder Earnout Shares liability for the three months ended March 31, 2025:

| | |
|-------------------------|-------------|
| Exercise price | \$400-\$480 |
| Expected volatility | 70.4% |
| Risk-free interest rate | 3.90% |
| Remaining term | 1.77 years |
| Dividend yield | 0% |

There were no other assets or liabilities that were required to be measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024.

Note 14 Stockholders' Equity

Preferred Stock

As of March 31, 2025, no shares of preferred stock were outstanding.

Pursuant to the terms of the Company's amended and restated certificate of incorporation, shares of preferred stock may be issued from time to time in one or more series. The Company's Board of Directors is authorized to fix the voting rights, if any, designations, powers and preferences, the relative, participating, optional or other special rights, and any qualifications, limitations and restrictions thereof, applicable to the shares of each series of preferred stock. The Company's Board of Directors is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of the Company's Board of Directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control or the removal of existing management.

Class A and Class V Common Stock

The Company's Board of Directors has authorized two classes of common stock, Class A Common Stock and Class V Common Stock. The Company had authorized 500,000,000 and 100,000,000 shares of Class A Common Stock and Class V Common Stock, respectively. Shares of Class V Common Stock have 10 votes per share, while shares of Class A Common Stock have one vote per share. The holders of shares of Class A Common Stock and Class V Common Stock shall at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the Company's stockholders. Shares of Class V Common Stock are convertible into shares of Class A Common Stock on a one-to-one basis at the option of the holders of Class V Common Stock at any time upon written notice to the Company. As of March 31, 2025, the Company had 11,826,197 and 1,514,082 shares of Class A Common Stock and Class V Common Stock issued, respectively. As of March 31, 2025, the Company had 11,776,634 and 1,514,082 shares of Class A Common Stock and Class V Common Stock outstanding, respectively.

Net Share Settlement of RSU Tax Withholding

The Company's 2021 Equity Incentive Plan (the "2021 Plan") expressly authorizes share withholding (net settlement) to satisfy tax obligations related to equity awards. In a net share settlement, the Company withholds a portion of the shares that would otherwise be delivered to the employee upon vesting, in an amount sufficient to cover the employee's minimum statutory tax withholding requirements, and remits the equivalent value in cash to the tax authorities.

During the quarter ended March 31, 2025, the Company satisfied employee tax withholding obligations upon the vesting of restricted stock units using a net share settlement method. Accordingly, the Company used approximately \$13.3 million in cash during the quarter to fund these tax payments on the employees' behalf, which resulted in 132,312 shares not issued to employees.

Note 15 Stock-Based Compensation

In 2017, the Company's Board of Directors adopted the Dave Inc. 2017 Stock Plan (the "2017 Plan"). The 2017 Plan authorized the award of stock options, restricted stock, and restricted stock units. On January 4, 2022, the stockholders of the Company approved the 2021 Plan. The 2021 Plan was previously approved, subject to stockholder approval, by the Company's Board of Directors on January 4, 2022. Upon the consummation of the Business Combination with VPCC, the 2017 Plan was terminated and replaced by the 2021 Plan. The maximum term of stock options granted under the 2021 Plan is 10 years and the awards generally vest over a four-year period.

The Company recognized \$7.5 million and \$6.1 million of stock-based compensation expense arising from stock options, restricted stock unit grants and performance-based restricted stock unit grants which is recorded as a component of compensation and benefits in the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024, respectively.

Stock Options:

Management has valued stock options at their date of grant utilizing the Black-Scholes option pricing model. The fair value of the underlying shares was estimated by using a number of inputs, including recent arm's length transactions involving the sale of the Company's common stock.

Expected term—The expected term represents the period of time that options are expected to be outstanding. As the Company does not have sufficient historical exercise behavior, it determines the expected life assumption using the simplified method, which is an average of the contractual term of the option and its vesting period.

Risk free interest rate—The risk-free interest rate is based on the implied yield available on U.S. Treasury issues with an equivalent term approximating the expected life of the options depending on the date of the grant and expected life of the options.

Expected dividend yield—The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends.

Expected volatility—Due to the Company's limited operating history and lack of company-specific historical or implied volatility, the expected volatility assumption is based on historical volatilities of a peer group of similar companies whose share prices are publicly available. The Company identified a group of peer companies and considered their historical stock prices. In identifying peer companies, the Company considered the industry, stage of life cycle, size, and financial leverage of such other entities.

Activity with respect to stock options is summarized as follows:

| | Shares | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term (years) | Aggregate Intrinsic Value (in thousands) |
|---|----------------|---------------------------------|---|--|
| Options outstanding, January 1, 2025 | 558,379 | \$ 16.92 | 5.6 | \$ 39,085 |
| Granted | - | - | | |
| Exercised | (44,319) | 6.85 | | |
| Forfeited | - | - | | |
| Expired | - | - | | |
| Options outstanding, March 31, 2025 | 514,060 | \$ 17.79 | 5.6 | \$ 33,346 |
| Nonvested options, March 31, 2025 | 358,001 | \$ 23.16 | 5.9 | \$ 21,303 |
| Vested and exercisable, March 31, 2025 | 156,059 | \$ 5.49 | 4.9 | \$ 12,043 |

At March 31, 2025, total estimated unrecognized stock-based compensation cost related to unvested stock options prior to that date was \$1.6 million, which is expected to be recognized over a weighted-average remaining period of 3.2 years.

On March 3, 2021, the Company granted the Chief Executive Officer stock options to purchase up to 358,001 shares of Common Stock in nine tranches. Each of the nine tranches contain service, market and performance conditions. The market conditions relate to the achievement of certain specified price targets. Vesting commences on the grant date; however, no compensation charges are recognized until the service and performance condition are probable, which is upon the completion of a liquidity event, the achievement of specified price targets for each tranche of shares, and continuous employment. Upon the completion of the Business Combination, the performance condition was met and the Company recorded a cumulative stock-based compensation expense of \$1.9 million. The options have a strike price of \$23.18 per share. The Company determined the fair value of the options on the grant date to

be \$10.5 million using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, dividend yield, risk-free interest rate, and volatility. The derived service periods determined by the valuation for each of the nine tranches range from approximately 3 years to approximately 7 years. Each tranche will be expensed monthly over the derived service period unless vesting conditions for a particular tranche are met, at which point all remaining compensation charges related to that particular tranche will be expensed in the period in which the vesting conditions were met.

The following table presents the key inputs and assumptions used to value the options granted to the Chief Executive Officer on the grant date:

| | |
|-------------------------|------------|
| Remaining term | 10.0 years |
| Risk-free interest rate | 1.5% |
| Expected dividend yield | 0.0% |
| Expected volatility | 40.0% |

Restricted Stock Units:

Activity with respect to RSUs is summarized as follows:

| | Shares | Weighted-Average Grant-Date Fair Value |
|--|------------------|--|
| Outstanding shares at January 1, 2025 | 1,200,868 | \$ 27.21 |
| Granted | 147,977 | \$ 83.10 |
| Vested and Released | (233,579) | \$ 41.33 |
| Forfeited | (26,593) | \$ 28.03 |
| Outstanding shares at March 31, 2025 | 1,088,673 | \$ 36.51 |

At March 31, 2025, total estimated unrecognized stock-based compensation cost related to nonvested RSUs was approximately \$36.6 million, which is expected to be recognized over a weighted-average period of 2.9 years.

During the quarter ended March 31, 2023, the Company granted 629,454 RSUs to certain employees in six tranches. Each of the six tranches contain service and market conditions. The market conditions relate to the achievement of certain specified price targets. Vesting commences on the grant date and the Company determined the fair value of the RSUs on the grant date to be approximately \$3.0 million using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, risk-free interest rate, and volatility. The derived service periods determined by the valuation for each of the six tranches range from approximately two years to approximately three years. Each tranche will be expensed monthly over the derived service period unless vesting conditions for a particular tranche are met, at which point all remaining compensation charges related to that particular tranche will be expensed in the period in which the vesting conditions were met.

The following table presents the key inputs and assumptions used to value the RSUs that contain service and market conditions on the grant date:

| | |
|-------------------------|-----------|
| Remaining term | 5.0 years |
| Risk-free interest rate | 3.5% |
| Expected volatility | 79.7% |

During October 2023, the Company granted 71,844 RSUs to certain employees in six tranches. Each of the six tranches contain service and market conditions. The market conditions relate to the achievement of certain specified price targets. Vesting commences on the grant date and the Company determined the fair value of the RSUs on the grant date to be approximately \$0.2 million using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, risk-free interest rate, and volatility. The derived service periods determined by the valuation ranges from approximately two years to approximately three years. Each grant will be expensed monthly over the derived service period unless vesting conditions for a particular grant are met, at which point all remaining compensation charges related to that particular grant will be expensed in the period in which the vesting conditions were met.

The following table presents the key inputs and assumptions used to value the RSUs granted during October 2023 that contain service and market conditions on the grant date:

| | |
|-------------------------|-----------|
| Remaining term | 4.2 years |
| Risk-free interest rate | 4.9% |
| Expected volatility | 87.6% |

During the quarter ended June 30, 2024, the Company's Board of Directors approved a modification to the price targets in the market conditions and the addition of alternative performance conditions for 333,275 unvested RSUs. The modification of the unvested RSUs resulted in an incremental stock-based compensation expense of \$1.0 million, which will be expensed monthly over the derived service period. The weighted average modification-date fair value of the RSUs was \$5.36 per award. The Company determined the fair value of the RSUs on the modification date using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, risk-free interest rate, and volatility. The derived service periods determined by the valuation range from approximately one year to approximately two years. The RSUs will be expensed monthly over the derived service period unless vesting conditions for a particular tranche are met, at which point all remaining compensation charges will be expensed in the period in which the vesting conditions were met. As a result of the modification, the RSUs are now classified as performance-based RSUs and included in the activity table below.

The following table presents the key inputs and assumptions used to value the RSUs modified during the quarter ended June 30, 2024:

| | |
|-------------------------|-----------|
| Remaining term | 3.7 years |
| Risk-free interest rate | 4.7% |
| Expected volatility | 71.7% |

During the quarter ended September 30, 2024, the Company's Board of Directors approved a modification to the price targets in the market conditions and the addition of alternative performance conditions for 50,000 unvested RSUs and during the quarter the Company achieved the performance conditions. The modification and achievement of the performance conditions resulted in an incremental cumulative stock-based compensation expense of approximately \$0.4 million. As a result of the modification, the RSUs were classified as performance-based RSUs and included in the activity table below. As of March 31, 2025, the 50,000 performance-based RSUs were vested and issued based upon the achievement of the remaining service requirement as outlined in the award agreements.

Performance-Based Restricted Stock Units:

The Company grants performance-based RSUs to certain executives and employees as part of its long-term incentive plan. The performance-based RSUs are subject to the attainment of defined performance and service conditions, such as the Company's trailing twelve month adjusted EBITDA and specific share price targets, both subject to continued employment with the Company through certain dates. The actual number of shares subject to the award is determined at the end of the performance period and may range from 0% to 150% of the target shares granted depending upon the terms of the award.

Activity with respect to Performance-Based RSUs is summarized as follows:

| | Shares | Weighted-Average Grant-Date Fair Value |
|--|----------------|--|
| Outstanding shares at January 1, 2025 | 338,052 | \$ 34.26 |
| Granted | 153,801 | \$ 90.97 |
| Vested and Released | (210,453) | \$ 34.48 |
| Forfeited | - | - |
| Outstanding shares at March 31, 2025 | 281,400 | \$ 65.09 |

During the year ended December 31, 2024, the Company achieved certain performance conditions as outlined in its grant agreements and recorded a cumulative stock-based compensation expense of approximately \$5.6 million.

At March 31, 2025, total estimated unrecognized stock-based compensation cost related to nonvested performance-based RSUs was approximately \$2.9 million, which is expected to be recognized over a weighted-average period of 1.9 years.

Note 16 Related-Party Transactions

Leasing Arrangements

During each of the three months ended March 31, 2025 and 2024, the Company paid \$0.1 million, under lease agreements with PCJW, which is controlled by the Company's founders (including the Company's current CEO), for general office space in Los Angeles, California.

The following is a schedule of future minimum rental payments as of March 31, 2025 under Company's sublease for the properties located in Los Angeles, California, signed with PCJW (*in thousands*):

| Year | Related-Party Commitment |
|-------------------------------------|---------------------------------|
| 2025 | \$ 290 |
| 2026 | 79 |
| 2027 | 83 |
| 2028 | 71 |
| Total minimum lease payments | \$ 523 |
| Less: imputed interest | (54) |
| Total lease liabilities | \$ 469 |

The related-party components of the lease right-of-use assets, lease liabilities, short-term, and lease liabilities, long-term are presented as part of the right-of-use asset and lease liability on the condensed consolidated balance sheets.

Debt Facility

Brendan Carroll, a Senior Partner at Victory Park Capital Advisors, LLC ("VPC"), joined the board of directors of the Company upon closing of the Business Combination. Interest expense related to the Debt Facility totaled \$1.8 million and \$2.0 million for the three months ended March 31, 2025 and 2024, respectively. For more information about the Debt Facility with VPC, refer to Note 10, Debt Facility.

Legal Services

The law firm of Mitchell Sandler LLC, of which the Company's director Andrea Mitchell is a partner, provided legal services to the Company, which totaled \$0.2 million for the three months ended March 31, 2025.

Note 17 401(k) Savings Plan

The Company maintains a 401(k) savings plan for the benefit of its employees. Employees can defer up to 90% of their compensation subject to fixed annual limits. All current employees are eligible to participate in the 401(k) savings plan. Beginning January 2021, the Company began matching contributions to the 401(k) savings plan equal to 100% of the first 4% of wages deferred by each participating employee. The Company incurred expenses for employer matching contributions of \$0.6 million for both the three months ended March 31, 2025 and 2024.

Note 18 Segment Information

In accordance with ASC 280, *Segment Reporting*, the operations of the Company constitute a single operating and reportable segment. This conclusion reflects the manner in which the Chief Operating Decision Maker ("CODM"), a joint responsibility, shared by the Chief Executive Officer and Chief Financial Officer, reviews financial information and makes operating decisions. The determination of the reportable segment is based on the nature of the Company's products and services, as well as the financial performance, on a consolidated entity-wide basis, that are regularly reviewed by the CODM to guide resource allocation and assess performance.

The Company's operations, all of which are located in the United States, collectively support this single-segment structure. No Member individually contributed to 10% or more of the Company's revenues for the three months ended March 31, 2025 and 2024.

For further information regarding the Company's products, services, and the accounting policies applied to its reportable segment, refer to Note 2 Significant Accounting Policies.

The key performance measure used by the CODM to make key operating decisions is consolidated net income, as reported in the Consolidated Statement of Operations. This measure to assess overall financial performance, identify areas for operation improvement, resource allocation and the allocation of budget between the provision for credit losses, processing and servicing costs, advertising and marketing, compensation and benefits and other operating expenses. This measure helps to ensure alignment with the Company's long-term financial objectives and supports consistent evaluation across all business activities.

The segment assets and liabilities reviewed by the CODM are those reported on the Company's consolidated balance sheets, with particular focus on available liquidity, including cash, cash equivalents, investments, restricted cash, and ExtraCash receivables, offset by current liabilities and outstanding debt.

The following table presents selected financial information with respect to the Company's single operating and reportable segment for the years ended March 31, 2025 and 2024:

Dave Inc.
Condensed Consolidated Statements of Operations
(in thousands)

| | For the Three Months Ended | |
|---|----------------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Operating revenues: | | |
| Service based revenue, net | \$ 97,851 | \$ 65,562 |
| Transaction based revenue, net | 10,128 | 8,068 |
| Total operating revenues, net | 107,979 | 73,630 |
| Operating expenses: | | |
| Provision for credit losses | 10,603 | 9,943 |
| Processing and servicing costs | 7,106 | 7,723 |
| Advertising and marketing | 10,315 | 9,097 |
| Employee salaries | 15,521 | 13,615 |
| Stock-based compensation | 7,517 | 6,130 |
| Other compensation and benefits | 4,472 | 4,807 |
| Technology and infrastructure | 2,866 | 2,919 |
| Other operating expenses | 14,430 | 13,997 |
| Total operating expenses | 72,830 | 68,231 |
| Other (income) expenses: | | |
| Interest income | (431) | (1,495) |
| Interest expense | 1,758 | 2,217 |
| Gain on extinguishment of convertible debt | - | (33,442) |
| Changes in fair value of earnout liabilities | (398) | 196 |
| Changes in fair value of public and private warrant liabilities | 352 | 477 |
| Total other (income) expense, net | 1,281 | (32,047) |
| Net income before provision for income taxes | 33,868 | 37,446 |
| Provision for income taxes | 5,056 | 3,203 |
| Net income | \$ 28,812 | \$ 34,243 |

Other operating expenses consist primarily of commitments to charity, checking product costs (program expenses, association fees, processor fees, losses from Member-disputed transactions, bank card fees and fraud), depreciation and amortization of property and equipment and intangible assets, legal fees, rent, certain sales tax related costs, office related expenses, public relations costs, professional services fees, travel and entertainment, and insurance.

Significant noncash items that impact net income include provision for credit losses, stock based compensation, depreciation expense, amortization expense (see Note 6, Intangible Assets, Net), changes in fair value of earnout liabilities (see Note 13, Fair Value of Financial Instruments), and changes in fair value of public and private warrant liabilities (see Note 13, Fair Value of Financial Instruments).

Note 19 Treasury Shares

On March 7, 2025, the Company's Board of Directors authorized a share repurchase program under which the Company may repurchase up to \$50.0 million of Class A common stock. Repurchases may be made from time to time through open market transactions, privately negotiated transactions, block trades, one or more Rule 10b5-1 trading plans or other means the Company's management deems appropriate, in accordance with applicable securities laws. The program has no expiration date and may be suspended or terminated at any time at the discretion of the Board of Directors.

During the three months ended March 31, 2025, the Company repurchased 81,370 shares of Class A common stock for an aggregate purchase price of \$6.9 million, inclusive of transaction costs. All repurchased shares were recorded as treasury shares and are carried at cost as a component of stockholders' equity on the condensed consolidated balance sheets. No treasury shares were retired or reissued during the period. The Inflation Reduction Act imposed a nondeductible 1% excise tax on the net value of certain share

repurchases. During the three months ended March 31, 2025, the excise tax on net share repurchases was approximately \$0.1 million. As of March 31, 2025, approximately \$43.1 million remained available for future repurchases under the current authorization.

Note 20 Subsequent Events

Subsequent events are events or transactions that occur after the condensed consolidated balance sheet date, but before the condensed consolidated financial statements are available to be issued. The Company recognizes in the condensed consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the condensed consolidated balance sheet, including the estimates inherent in the process of preparing the condensed consolidated financial statements. The Company's condensed consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the condensed consolidated balance sheet but arose after the condensed consolidated balance sheet date and before the condensed consolidated financial statements were available to be issued.

The Company evaluated events and transactions occurring subsequent to March 31, 2025 through the date the financial statements were filed with the SEC. Based on this review, management determined that no subsequent events occurred that require adjustment to or disclosure in these financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the notes related thereto which are included in Part I, Item 1. “Financial Statements” of this Quarterly Report on Form 10-Q. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under “Cautionary Note Regarding Forward-Looking Statements,” “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the “SEC”) on March 4, 2025 (the “Annual Report”) and in “Cautionary Note Regarding Forward-Looking Statements,” Part II, Item 1A. “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q.

Company Overview

Dave was launched in 2017 to provide a faster, more transparent, and lower-cost alternative to traditional financial institutions, particularly for those living paycheck to paycheck. Inspired by the story of David vs. Goliath, we set out to challenge legacy banking by leveraging technology to expand financial access and improve consumer financial health. Through our mobile-first platform, we deliver innovative financial products designed to help underserved consumers manage their money more effectively. Our mission is to level the financial playing field by providing intuitive, transparent, and accessible solutions that empower our Members to navigate life’s financial challenges with confidence.

We have engineered a purpose-driven platform designed to deliver on our mission, making a significant impact across the stakeholder groups we serve. Since our inception, more than 17 million Members have signed up for the Dave app, with over 12 million having used at least one of our products. We have provided Members with more than \$16 billion in ExtraCash, offering critical liquidity when they need it most. To further support our communities, we have donated approximately \$23 million to charity and important causes since inception.

Customers value our products, as demonstrated by more than 700,000 App Store reviews with an average 4.8-star rating as of April 2025. Our business model is built on transparency and customer alignment and building relationships with our Members that drive positive outcomes for both them and our business.

At the core of our success is a world-class team dedicated to delivering on our mission. Dave has been recognized by Built In as a Best Place to Work for five consecutive years, reinforcing our commitment to both our Members and employees.

Market Opportunity

The U.S. financial system has historically failed to address the needs of the millions of Americans who are living paycheck to paycheck. According to the Financial Health Network (“FHN”) in 2024, approximately 180 million Americans are classified as financially “coping” or “vulnerable” representing over 70% of the U.S. population, up from 66% in 2021. An April 2025 report by PYMNTS also found that 65% of U.S. consumers were living paycheck to paycheck, up from 58% a year earlier. This market includes both young and financially challenged individuals who have trouble managing cash flow, have minimal savings, regularly overdraft, and pay high fees for access to financial services. FHN research estimates there is approximately \$38 billion of fees paid annually for access to basic checking services, including account maintenance fees, overdraft fees and ATM fees and that financially vulnerable and coping populations pay over \$200 billion in annual fees and interest for short-term credit. We believe these insights are supported by a Dave study of our Members which reveals that traditional financial institutions charge consumers between \$300-\$400 of fees annually for access to basic checking services. We also believe these trends underscore a growing need for better financial solutions and illustrate the depth of our total addressable market (“TAM”), which we estimate to be approximately 180 million Americans that do not have access to affordable and effective banking solutions.

We believe that these high costs are the result of the cost structure of incumbents. With expensive brick-and-mortar bank branch networks, antiquated technology, large employee bases, and inefficient customer acquisition strategies, legacy institutions have significant costs to serve their customers, which drives the high price that customers have to pay for access to their services. By leveraging world-class technology and harnessing the power of data and artificial intelligence, we believe that we have dramatically reduced the costs to serve customers in this market. Through this structural advantage, we are able to provide increased access to banking and credit products at lower costs, resulting in a much stronger value proposition to our Members.

Comparability of Financial Information

Our future results of operations and financial position may not be comparable to historical results as a result of the consummation of the Business Combination.

Key Factors Affecting Operating Results

Our future operating results and cash flows are dependent upon a number of opportunities, challenges and other factors, including Member growth and activity, product expansion, competition, industry trends and general economic conditions.

Member Growth and Activity

We have made significant investments in our platform, and our business is dependent on continued Member growth, as well as our ability to offer new products and services and generate additional revenues from our existing Members using such additional products and services. Member growth and activity are critical to our ability to increase our scale, capture market share and earn an attractive return on our technology, product and marketing investments. Growth in Members and Member activity will depend heavily on our ability to continue to offer attractive products and services and the success of our marketing and Member acquisition efforts.

Product Expansion

We aim to develop and offer a best-in-class financial services platform with integrated products and services that improve the financial well-being of our Members. We have invested and continue to make significant investments in the development, improvement and marketing of our financial products and are focused on continual growth in the number of products we offer that are utilized by our Members.

Competition

We face competition from several financial services-oriented institutions. In our reportable segment, as well as in potential new lines of business, we may compete with more established institutions, some of which have more financial resources. We compete at multiple levels, including competition among other financial institutions and lenders in our ExtraCash business, competition for deposits in and debit card spending from our Dave Banking product from traditional banks and digital banking products and competition for subscribers to our personal financial management tools. Some of our competitors may at times seek to increase their market share by undercutting pricing terms prevalent in that market, which could adversely affect our market share for any of our products and services or require us to incur higher member acquisition costs

Concentration

We rely on agreements with Evolve, currently our only active bank partner, to provide ExtraCash and other deposit accounts, debit card services and other transaction services to us and our Members. See Part II, Item 1A. "Risk Factors" for additional information. Given the size and consistent growth of our Member base as well as how our product capabilities have been expanding, we recently announced an additional financial institution with which we will partner.

Industry Trends/General Economic Conditions

We expect economic cycles to affect our business, financial performance, and financial condition. Macroeconomic conditions, including, but not limited to, regulatory uncertainty, fluctuating interest rates, inflation, tariffs, unemployment rates, consumer sentiment and market volatility may impact consumer spending behavior and consumer demand for financial products. Although the Company's business operations have not been materially impacted as of the date of this report, our business, financial condition, results of operations and prospects may be adversely affected due to the ongoing nature of these macroeconomic factors. Interest rates have remained elevated over the last two years, which has increased the costs of borrowing on our Debt Facility. Higher interest rates also often lead to higher payment obligations, which may reduce the ability of Members to repay their ExtraCash and, therefore, lead to increased delinquencies, write-offs and decreased recoveries. We also believe that higher interest rates may increase demand for ExtraCash as consumers seek additional sources of liquidity to help them fund higher costs of living. Additionally, higher levels of unemployment could adversely impact Members' income levels and, hence, the ability of Members to repay, which could lead to deterioration in credit performance. We believe that our underwriting engine is well positioned to evaluate credit risk in a higher unemployment environment as it analyzes bank account transaction data to assess, nearly in real-time, changes in Members' income, spending, savings, and employment status. We also believe that demand for ExtraCash may increase in periods of higher unemployment as consumers seek additional sources of liquidity to help them meet their financial obligations.

Key Components of Statements of Operations

Basis of presentation

Currently, we conduct business through one operating segment which constitutes a single reportable segment. For more information about our basis of presentation, refer to Note 2 in the accompanying condensed consolidated financial statements of Dave included in this report.

Service based revenue, net

Service based revenue, net primarily consists of optional processing fees, optional tips, service fees and subscriptions charged to Members, net of processor-related costs associated with ExtraCash disbursements. Service based revenue, net also consists of lead generation fees from our Side Hustle advertising partners and revenue share from our surveys partner.

Transaction based revenue, net

Transaction based revenue, net primarily consists of interchange and ATM revenues from our Checking Product, net of interchange fees, ATM-related fees, and interest earned by Members, fees earned from funding and withdrawal-related transactions, and volume support from a certain co-branded agreement and deposit referral fees that are recognized at the point in time the transactions occur, as the performance obligations are satisfied and the variable consideration is not constrained.

Operating expenses

We classify our operating expenses into the following five categories:

Provision for Credit Losses

The provision for credit losses primarily consists of an allowance for expected credit losses at a level estimated to be adequate to absorb credit losses inherent in the outstanding ExtraCash receivables, inclusive of outstanding processing fees, service fees and tips along with outstanding amounts aged over 120 days or which become uncollectible based on information available to us during the period. We currently estimate the allowance balance required using historical loss and collections experience, and, if relevant, the nature and volume of the portfolio, economic conditions, and other factors such as collections trends and cash collections received subsequent to the balance sheet date. Changes to the allowance have a direct impact on the provision for credit losses in the condensed consolidated statement of operations. We consider ExtraCash receivables aged more than 120 days or which become uncollectible based on information available to us as impaired. All impaired ExtraCash receivables are deemed uncollectible and subsequently written off and are a direct reduction to the allowance for credit losses. Subsequent recoveries, if any, of ExtraCash receivables written-off are recorded as a reduction to ExtraCash receivables, resulting in a reduction to the allowance for credit losses and a corresponding reduction to the provision for credit losses in the condensed consolidated statements of operations when collected.

Processing and Servicing Costs

Processing and servicing costs consist of fees paid to our processing partners for the recovery of ExtraCash, optional processing fees, optional tips, service fees and subscriptions. These expenses also include costs paid for services to connect Members' bank accounts to our application. Except for processing and servicing costs associated with ExtraCash originations which are recorded net against revenue, all other processing and service costs are expensed as incurred.

Advertising and Marketing

Advertising and marketing expenses consist primarily of fees we pay to our advertising and marketing platform partners. We incur advertising, marketing and production-related expenses for online, social media and television advertising and for partnerships and promotional advertising. Advertising and marketing expenses are expensed as incurred although they typically deliver a benefit over an extended period.

Compensation and Benefits

Compensation and benefits expenses represent the compensation, inclusive of stock-based compensation and benefits, that we provide to our employees and the payments we make to third-party contractors. While we have an in-house customer service function, we employ third-party contractors to conduct call center operations and manage routine customer service inquiries and support.

Other Operating Expenses

Other operating expenses consist primarily of technology and infrastructure (third-party Software as a Service or "SaaS"), commitments to charity, transaction based costs (program expenses, association fees, processor fees, losses from Member-disputed transactions, bank card fees and fraud), depreciation and amortization of property and equipment and intangible assets, legal fees, rent,

certain sales tax related costs, office related expenses, public relations costs, professional services fees, travel and entertainment, and insurance. Costs associated with technology and infrastructure (third-party SaaS), depreciation and amortization of property and equipment and intangible assets, legal fees, rent, office related expenses, public relations costs, professional services fees, travel and entertainment, and insurance vary based upon our investment in infrastructure, business development, risk management and internal controls and are generally not correlated with our operating revenues or other transaction metrics.

Other (income) expenses

Other (income) expenses consist of interest income, interest expense, gain on extinguishment of debt, changes in fair value of earnout liabilities and changes in fair value of warrant liabilities.

Provision for income taxes

Provision for income taxes consists of the federal and state corporate income taxes accrued on income resulting from the sale of our services.

Results of Operations

Comparison of the three months ended March 31, 2025 and 2024

Operating revenues

| <i>(in thousands, except for percentages)</i> | For the Three Months Ended | | Change | |
|---|----------------------------|------------------|------------------|------------|
| | March 31, | | \$ | % |
| | 2025 | 2024 | 2025/2024 | 2025/2024 |
| Service based revenue, net | | | | |
| Processing and service fees, net | \$ 83,448 | \$ 44,596 | \$ 38,852 | 87% |
| Tips | 7,496 | 14,910 | (7,414) | -50% |
| Subscriptions | 6,817 | 5,943 | 874 | 15% |
| Other | 90 | 113 | (23) | -20% |
| Transaction based revenue, net | 10,128 | 8,068 | 2,060 | 26% |
| Total | \$ 107,979 | \$ 73,630 | \$ 34,349 | 47% |

Service based revenue, net—

Processing and Service fees, net

Processing and service fees, net of processing and servicing costs associated with ExtraCash originations, totaled \$83.4 million for the three months ended March 31, 2025, representing an increase of \$38.9 million, or 87%, compared to \$44.6 million for the three months ended March 31, 2024. The increase was primarily driven by an approximate 13% increase in average monthly transacting Members, an increase in total ExtraCash origination volume from approximately \$1.05 billion to approximately \$1.53 billion, and a rise in the average ExtraCash amounts that increased from \$159 to \$192 period over period. In addition, both the average processing and service fees, and percentage of Members who elected to expedite ExtraCash disbursements, increased modestly during the current period. We expect processing and service fees to continue to increase in line with growth in ExtraCash volume and Member engagement.

Tips

Tips totaled \$7.5 million for the three months ended March 31, 2025, representing a decrease of \$7.4 million, or 50%, compared to \$14.9 million for the three months ended March 31, 2024. The decline was primarily due to the elimination of the Member tipping option in February 2025, which significantly reduced tip-related revenues for the quarter.

Subscriptions

Subscription revenue totaled \$6.8 million for the three months ended March 31, 2025, an increase of \$0.9 million, or 15%, compared to \$5.9 million for the three months ended March 31, 2024. The increase was primarily attributable to the growth in the number of paying Members on our platform.

Transaction based revenue, net

Transaction based revenue, net, was \$10.1 million for the three months ended March 31, 2025, an increase of \$2.1 million, or 26%, compared to \$8.1 million for the three months ended March 31, 2024. The increase was primarily driven by higher interchange revenue, resulting from the growth in Members engaging with our Checking Product, as well as increased card spend and transaction volume, which rose approximately 24% period over period. Additionally, transaction based revenue increased due to fees earned from higher Members' funding and withdrawal-related transactions. These increases were partially offset by a \$0.1 million increase in interest due to Members.

Operating expenses

| <i>(in thousands, except for percentages)</i> | For the Three Months Ended | | Change | |
|---|----------------------------|------------------|-----------------|-----------|
| | March 31, | | \$ | % |
| | 2025 | 2024 | 2025/2024 | 2025/2024 |
| Provision for credit losses | \$ 10,603 | \$ 9,943 | \$ 660 | 7% |
| Processing and servicing costs | 7,106 | 7,723 | (617) | -8% |
| Advertising and marketing | 10,315 | 9,097 | 1,218 | 13% |
| Compensation and benefits | 27,510 | 24,552 | 2,958 | 12% |
| Other operating expenses | 17,296 | 16,916 | 380 | 2% |
| Total | \$ 72,830 | \$ 68,231 | \$ 4,599 | 7% |

Provision for credit losses—The provision for credit losses totaled \$10.6 million for the three months ended March 31, 2025, compared to \$9.9 million for the three months ended March 31, 2024, representing an increase of \$0.7 million, or 7%. This increase was primarily driven by an increase in provision expense of \$0.3 million related to ExtraCash receivables aged over 120 days and those that have become uncollectible based on information available to us, in addition to an increase in provision expense of \$0.4 million related to ExtraCash receivables aged 120 days and under.

The increase in provision expense of \$0.3 million related to ExtraCash receivables aged over 120 days and those which have become uncollectible based on information available to us, period over period, was attributed to improved collections performance due primarily to underwriting modifications related to ExtraCash eligibility requirements, new Member conversion and risk detection, all despite increases in transacting Members, average ExtraCash amounts from \$159 to \$192 and total ExtraCash origination volume from \$1,050 million to approximately \$1,531 million for the three months ended March 31, 2024 and 2025, respectively. All impaired ExtraCash receivables deemed uncollectible are subsequently written-off and are a direct reduction to the allowance for credit losses.

Provision expense related to receivables aged 120 days and under increased by \$0.4 million, primarily due to higher outstanding balances resulting from a 46% increase in ExtraCash origination volume, partially offset by improved collection performance. These dynamics resulted in an increase to the allowance for credit losses and corresponding increase in provision expense during the three months ended March 31, 2025 as compared to March 31, 2024. We expect continued volatility in ExtraCash receivables outstanding each period, as balances are directly influenced by the timing and volume of Member activity in the trailing 120-day period. Additionally, slight improvements in historical loss and collection rates contributed to a reduction in loss rate assumptions used in calculating the allowance for credit losses. Changes in these historical assumptions directly impact both the allowance and the provision for credit losses.

For additional details on the aging of ExtraCash receivables and a roll-forward of the allowance for credit losses, refer to the tables in Note 5 - ExtraCash Receivables, Net in the accompanying condensed consolidated financial statements.

Processing and service costs—Processing and servicing costs totaled \$7.1 million for the three months ended March 31, 2025, compared to \$7.7 million for the three months ended March 31, 2024. The decrease of \$0.6 million, or 8%, was primarily driven by increases in ExtraCash origination volume from \$1,050 million to approximately \$1,531 million, offset by, continued technology enhancements made to our ExtraCash payments structure along with rebates and cost savings due to price reductions from our processors.

Advertising and marketing—Advertising and marketing expenses totaled \$10.3 million for the three months ended March 31, 2025, compared to \$9.1 million for the three months ended March 31, 2024. The increase of \$1.2 million, or 13%, was primarily attributable to a more targeted spend approach for our advertising campaigns across digital and offline channels, with a particular focus on acquiring high-value new customers. We continue to prioritize channel and creative optimizations and ongoing improvements to our measurement and reporting infrastructure, both of which allow us to invest more intelligently across our marketing mix.

Compensation and benefits—Compensation and benefits expenses totaled \$27.5 million for the three months ended March 31, 2025, compared to \$24.6 million for the three months ended March 31, 2024. The increase of \$2.9 million, or 12%, was primarily attributable to the following:

- an increase in stock-based compensation of \$1.4 million, primarily due to the vesting of certain performance based restricted stock units during the three months ended March 31, 2025, compared to the three months ended March 31, 2024, offset by a reduction in stock-based compensation expense related to stock options granted in prior years that have fully vested; and
- an increase in payroll related costs of \$1.4 million, primarily due to increased compensation, employer related taxes and performance bonuses, offset by severance costs incurred during the three months ended March 31, 2024.

Other operating expenses—Other operating expenses totaled \$17.3 million for the three months ended March 31, 2025, compared to \$16.9 million for the three months ended March 31, 2024. The increase of \$0.4 million, or 2%, was primarily attributable to the following:

- an increase in expenses related to our Checking Product of \$0.6 million, primarily attributable to card processing fees, card fees and fraud related costs associated with the growth in Members and the number of transactions processed; and
- an increase in general corporate legal fees of \$0.3 million; offset by
- a decrease in charitable contributions of \$0.5 million due to the elimination of the Member tipping option during February 2025.

Other (income) expenses

| <i>(in thousands, except for percentages)</i> | For the Three Months Ended | | Change | |
|---|----------------------------|--------------------|------------------|--------------|
| | March 31, | | \$ | % |
| | 2025 | 2024 | 2025/2024 | 2025/2024 |
| Interest income | \$ (431) | \$ (1,495) | \$ 1,064 | -71% |
| Interest expense | 1,758 | 2,217 | (459) | -21% |
| Gain on extinguishment of convertible debt | - | (33,442) | 33,442 | -100% |
| Changes in fair value of earnout liabilities | (398) | 196 | (594) | -303% |
| Changes in fair value of public and private warrant liabilities | 352 | 477 | (125) | -26% |
| Total | \$ 1,281 | \$ (32,047) | \$ 33,328 | -104% |

Interest income—Interest income totaled \$0.4 million for the three months ended March 31, 2025, compared to \$1.5 million for the three months ended March 31, 2024. The decrease of \$1.1 million, or 71%, was primarily attributable to an average lower total balance of investments held during the quarter ended March 31, 2025 as compared to the quarter ended March 31, 2024.

Interest expense—Interest expense totaled \$1.8 million for the three months ended March 31, 2025, compared to \$2.2 million for the three months ended March 31, 2024. The decrease of \$0.5 million, or 21%, was primarily attributable to a reduction of interest expense related to the repurchase of the convertible note with FTX Ventures Ltd. in January 2024.

Changes in fair value of earnout liability—Changes in fair value of earnout liabilities resulted in income of \$0.4 million for the three months ended March 31, 2025, compared to an expense of \$0.2 million for the three months ended March 31, 2024. This \$0.6 million period-over-period change was primarily driven by a fair value adjustment related to the earnout shares liability, which is sensitive to fluctuations in our Class A common stock price. While our stock has generally appreciated over the last 12 months, a decline in our Class A common stock price during the first quarter of 2025 led to a remeasurement of the liability at a lower fair value, resulting in the recognition of income during the period.

Changes in fair value of warrant liability—Changes in the fair value of our warrant liability resulted in an expense of \$0.4 million for the three months ended March 31, 2025, compared to an expense of \$0.5 million for the same period in 2024. The \$0.1 million year-over-year decrease in expense, or 26%, was primarily driven by fair value adjustments related to our public and private warrant liabilities, which are remeasured each period based on changes in our Class A common stock price. The warrant liability increased in value during the current quarter due to a rise in our Class A common stock price compared to the prior-year period, resulting in a non-cash expense recognized in the current period.

Provision for income taxes

| <i>(in thousands, except for percentages)</i> | For the Three Months Ended | | Change | |
|---|----------------------------|-----------------|-----------------|------------|
| | March 31, | | \$ | % |
| | 2025 | 2024 | 2025/2024 | 2025/2024 |
| Provision for income taxes | 5,056 | 3,203 | 1,853 | 58% |
| Total | \$ 5,056 | \$ 3,203 | \$ 1,853 | 58% |

Provision for income taxes for the three months ended March 31, 2025 increased by approximately \$1.9 million, or 58%, compared to the three months ended March 31, 2024. The increase was primarily due to higher income reported for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measure is useful in evaluating our operational performance. We use the following non-GAAP measure to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that the non-GAAP financial information may be helpful in assessing our operating performance and facilitates an alternative comparison among fiscal periods. The non-GAAP financial measure is not, and should not be viewed as, a substitute for GAAP reporting measures.

Adjusted EBITDA

“Adjusted EBITDA” is defined as net income adjusted for interest expense, net, provision for income taxes, depreciation and amortization, stock-based compensation and other discretionary items determined by management. Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We believe that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that, when evaluating Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because not all companies calculate Adjusted EBITDA in the same fashion.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA on a supplemental basis. The reconciliation of net income to Adjusted EBITDA below should be reviewed, and no single financial measure should be relied upon to evaluate our business.

The following table reconciles net income to Adjusted EBITDA for the three months ended March 31, 2025 and 2024, respectively:

| <i>(in thousands)</i> | For the Three Months Ended | |
|---|----------------------------|------------------|
| | March 31, | |
| | 2025 | 2024 |
| Net income | \$ 28,812 | \$ 34,243 |
| Interest expense, net | 1,327 | 722 |
| Provision for income taxes | 5,056 | 3,203 |
| Depreciation and amortization | 1,500 | 1,650 |
| Stock-based compensation | 7,517 | 6,130 |
| Gain on extinguishment of convertible debt | - | (33,442) |
| Changes in fair value of earnout liabilities | (398) | 196 |
| Changes in fair value of public and private warrant liabilities | 352 | 477 |
| Adjusted EBITDA | \$ 44,166 | \$ 13,179 |

Liquidity and Capital Resources

In the past, we have financed our operations primarily from cash receipts from service and transaction based revenues, equity financings, borrowings under the Debt Facility, issuances of convertible notes and funds received as a result of the business combination. As of March 31, 2025 and December 31, 2024, our cash and cash equivalents, marketable securities, investments and restricted cash balance was \$89.7 million and \$91.9 million, respectively.

As an early-stage company, the expenses we have incurred since inception are consistent with our strategy and approach to capital allocation. Although we have recently begun to generate net income, we may incur net losses in the future in accordance with our operating plan as we continue to expand and improve upon our financial platform.

Our ability to access capital when needed is not assured and, if capital is not available to us when, and in the amounts needed, we could be required to delay, scale back or abandon some or all of our development programs and other operations, which could materially harm our business, prospects, financial condition and operating results.

We believe that our cash on hand should be sufficient to meet our working capital and capital expenditure requirements and fund our operations for a period of at least 12 months from the date of this report. We may raise additional capital through private or public equity or debt financings. The amount and timing of our future funding requirements, if any, will depend on many factors, including the pace and results of our product development efforts. No assurances can be provided that additional funding will be available at terms acceptable to us, if at all. If we are unable to raise additional capital, we may significantly curtail our operations, modify existing strategic plans and/or dispose of certain operations or assets.

Share Repurchase Authorization

In March 2025, our Board of Directors authorized a share repurchase program under which we may repurchase up to \$50.0 million of our outstanding Class A common stock. The repurchases may be conducted through open market transactions, privately negotiated transactions, block trades, one or more Rule 10b5-1 trading plans or other means our management deems appropriate.

The program is part of our capital allocation strategy to return capital to shareholders and manage dilution from equity compensation. The timing, price, and volume of repurchases are subject to management's discretion and depend on market conditions, legal requirements, and other factors. We may suspend or discontinue the program at any time without prior notice. The program has no expiration date.

As of March 31, 2025, we had repurchased 81,370 Class A common shares for an aggregate cost of \$6.9 million, leaving \$43.1 million available under the current authorization. These repurchases were funded using general corporate funds and classified as treasury stock.

For further information on repurchases during the quarter, refer to the table under Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds" and Note 19, Treasury Shares in the notes to our condensed consolidated financial statements.

Material Cash Requirements

In the normal course of business, we enter into various agreements with our vendors that may subject us to minimum annual requirements. While our contractual commitments will have an impact on our future liquidity, we believe that we will be able to adequately fulfill these obligations through cash generated from operations and from our existing cash balances. We do not have any "off-balance sheet arrangements," as defined by the SEC regulations.

Although we have fully implemented our remote employee workforce strategy in the U.S., we have not closed our leased office locations. We are required to continue making our contractual payments until our operating leases are formally terminated or expire. Our remaining leases have terms of approximately 0.8 to 3.6 years as of March 31, 2025, and we had a total lease liability of \$0.5 million. See Note 12, Leases in the notes to our condensed consolidated financial statements for additional information regarding our lease liabilities as of March 31, 2025.

In the near term, we expect to continue to generate ExtraCash relying primarily on our balance sheet cash and Debt Facility, as needed. Interest payments on term loan borrowings under the Debt Facility are required to be made on a monthly basis. At March 31, 2025, \$75.0 million of term loans under the Debt Facility were outstanding. See Note 10, Debt Facility in the notes to our condensed consolidated financial statements in this report.

We also had certain contractual payment obligations for interest owed under the \$100.0 million Note we issued and sold pursuant to the Note Purchase Agreement entered into with FTX Ventures Ltd. Interest payments relating to the Note were required to be made or added to the outstanding principal on a semi-annual basis. On January 29, 2024, we repurchased the \$105.5 million outstanding balance of the Note for \$71.0 million. For more information on the Note Purchase Agreement with FTX Ventures Ltd., see Note 8, Convertible Note Payable.

In addition, we have recorded accruals related to certain legal contingencies as of March 31, 2025. These accruals reflect management's best estimate of probable and reasonably estimable losses arising from ongoing legal proceedings. While we do not expect these matters to result in cash payments that would materially impair our liquidity, they represent a known use of cash in future periods and are reviewed and adjusted as developments warrant. See Note 11, Commitments and Contingencies in the notes to our condensed consolidated financial statements, for further detail on these matters.

We may use cash to acquire businesses and technologies. The nature of these transactions, however, makes it difficult to predict the amount and timing of such cash requirements.

Cash Flows Summary

| <i>(in thousands)</i> | For the Three Months Ended March 31, | |
|---|--------------------------------------|------------------|
| | 2025 | 2024 |
| Total cash provided by (used in): | | |
| Operating activities | \$ 45,247 | \$ 18,344 |
| Investing activities | (28,057) | 66,125 |
| Financing activities | (19,906) | (70,476) |
| Net (decrease) increase in cash and cash equivalents and restricted cash | \$ (2,716) | \$ 13,993 |

Cash Flows From Operating Activities

During the three months ended March 31, 2025, net cash provided by operating activities increased compared to the three months ended March 31, 2024 due to increases in operating revenues and a reduction in various operating expenses across the organization. Net cash provided by operating activities for the three months ended March 31, 2025 included net income of \$28.8 million, and excluding non-cash impacts, included an increase in ExtraCash receivables, service based revenue of \$3.3 million and a decrease in accounts payable of \$0.5 million. These changes were offset by an increase in accrued expenses of \$0.2 million and an increase in other non-current liabilities of \$0.3 million.

During the three months ended March 31, 2024, net cash provided by operating activities increased compared to the three months ended March 31, 2023 due to increases in operating revenues, offset primarily by increases in compensation and other operating expenses to support the growth of the business. Net cash provided by operating activities for the three months ended March 31, 2024 included net income of \$34.2 million, and excluding non-cash impacts, included increase in accounts payable of \$2.7 million and an increase in other current liabilities of \$2.7 million. These changes were offset primarily by an increase in prepaid expenses and other current assets of \$5.6 million, a decrease in a legal settlement accrual of \$2.6 million, a decrease in accrued expenses of \$1.9 million, and an increase in ExtraCash receivables, service based revenue of \$0.5 million.

Cash Flows From Investing Activities

During the three months ended March 31, 2025, net cash provided by investing activities was \$28.1 million. This included the sale and maturity of investments of \$37.3 million, offset by purchases of investments of \$37.9 million, net ExtraCash originations and collections of \$26.1 million and payments related to internally developed software costs and property and equipment of \$1.4 million.

During the three months ended March 31, 2024, net cash provided by investing activities was \$66.1 million. This included the sale and maturity of investments of \$90.3 million and sale of marketable securities of \$59.0 million, offset by purchases of marketable securities of \$59.2 million, purchases of investments of \$20.9 million, net disbursements and collections of ExtraCash of \$1.6 million, and payments related to internally developed software costs of \$1.6 million.

Cash Flows From Financing Activities

During the three months ended March 31, 2025, net cash used in financing activities was \$19.9 million, which consisted of the \$13.3 million for payment for shares withheld related to net share settlements and \$6.9 million related to repurchases of Class A Common Stock, offset by \$0.3 million for proceeds received for stock option exercises.

During the three months ended March 31, 2024, net cash used in financing activities was \$70.5 million, which consisted of the \$71.0 million payoff of the FTX Ventures Ltd. convertible note, offset by \$0.5 million received for stock option exercises.

Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements, as well as the reported revenues and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Our critical accounting estimates and assumptions are evaluated on an ongoing basis, including those related to the following:

- (i) Allowance for credit losses; and

(ii) Income taxes.

Actual results may differ from these estimates under different assumptions or conditions. We believe that the accounting estimates discussed below are critical to understanding our historical and future performance, as these estimates relate to the more significant areas involving management's judgments and estimates. For further details, please refer to Note 2 in our accompanying condensed consolidated financial statements for the three month ended March 31, 2025 and 2024 included in this Form 10-Q.

While our significant accounting estimates are described in the notes to our condensed consolidated financial statements, we believe that the following accounting estimates require a greater degree of judgment and complexity and are the most critical to understanding our financial condition and historical and future results of operations.

Allowance for Credit Losses

ExtraCash receivables from contracts with Members as of the balance sheet dates are recorded at their original receivable amounts reduced by an allowance for expected credit losses. We pool our ExtraCash receivables, all of which are short-term in nature and arise from contracts with Members, based on shared risk characteristics to assess their risk of loss, even when that risk is remote. We use an aging method and historical loss rates as a basis for estimating the percentage of current and delinquent ExtraCash receivables balances that will result in credit losses. We consider whether the conditions at the measurement date and reasonable and supportable forecasts about future conditions warrant an adjustment to our historical loss experience. In assessing such adjustments, we primarily evaluate current economic conditions, expectations of near-term economic trends and changes in customer payment terms and collection trends. For the measurement dates presented herein, given our methods of collecting funds, and that we have not observed meaningful changes in our customers' payment behavior, we determined that our historical loss rates remained most indicative of our lifetime expected losses. We immediately recognize an allowance for expected credit losses upon the origination of the ExtraCash receivable. Adjustments to the allowance each period for changes in the estimate of lifetime expected credit losses are recognized in operating expenses—provision for credit losses in the consolidated statements of operations.

When we determine that an ExtraCash receivable is not collectible, the uncollectible amount is written-off as a reduction to both the allowance and the gross asset balance. Subsequent recoveries are recorded when received and are recorded as a recovery of the allowance for expected credit losses. Any change in circumstances related to a specific ExtraCash receivable may result in an additional allowance for expected credit losses being recognized in the period in which the change occurs.

Income Taxes

We follow ASC 740, Income Taxes ("ASC 740"), which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the condensed consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the period in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more-likely-than-not that the asset will not be realized.

The effective tax rate used for interim periods is the estimated annual effective tax rate, based on the current estimate of full year results, except that those taxes related to specific discrete events, if any, are recorded in the interim period in which they occur. The annual effective tax rate is based upon several significant estimates and judgments, including our estimated annual pre-tax income in each tax jurisdiction in which it operates, and the development of tax planning strategies during the year. In addition, our tax expense can be impacted by changes in tax rates or laws and other factors that cannot be predicted with certainty. As such, there can be significant volatility in interim tax provisions.

ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained in a court of last resort, based on the technical merits. If more-likely-than-not, the amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized upon examination, including compromise settlements. For tax positions not meeting the more-likely-than-not threshold, no tax benefit is recorded. We have estimated \$2.2 million and \$2.0 million of uncertain tax positions as of March 31, 2025 and December 31, 2024, respectively, related to state income taxes and federal and state R&D tax credits.

Our policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense within the statement of operations.

We are subject to income tax in jurisdictions in which we operate, including the United States. For U.S. income tax purposes, we are taxed as a Subchapter C corporation.

We recognize deferred taxes for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. We recorded a valuation allowance against our deferred tax assets, net of certain deferred tax liabilities, at March 31, 2025 and December 31, 2024. Based upon management's assessment of all available evidence, we have concluded that it is more-likely-than-not that the deferred tax assets, net of certain deferred tax liabilities, will not be realized.

Emerging Growth Company Status

We are an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, and have elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. We expect to remain an emerging growth company until December 31, 2025 and to continue to take advantage of the benefits of the extended transition period, although we may decide to early adopt such new or revised accounting standards to the extent permitted by such standards. We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and non-public companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 2 of our accompanying condensed consolidated financial statements included in this report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the three months ended March 31, 2025 and 2024.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act for emerging growth companies. Subject to certain conditions set forth in the JOBS Act, if we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor’s attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd- Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the condensed consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer’s compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of (1) the last day of the fiscal year (a) following March 4, 2026, (b) in which we have total annual gross revenue of at least \$1.235 billion, (c) in which we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common equity that is held by non-affiliates exceeds \$700.0 million as of the end of the prior fiscal year’s second fiscal quarter; and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the previous three years.

Recently Issued Accounting Standards

Refer to Note 2, “Significant Accounting Policies,” of our condensed consolidated financial statements included in this report for a discussion of the impact of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required until after the first fiscal year end in which Item 305(c) of Regulation S-K is applicable for former smaller reporting companies.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

For a description of our material pending legal proceedings, please see Note 11, “Commitments and Contingencies,” to the condensed consolidated financial statements included elsewhere in this report.

From time to time, we may become involved in other legal proceedings, including arbitrations, arising in the ordinary course of business. We are not currently a party to any other such litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. However, in light of the uncertainties involved in such matters, including the fact that some legal proceedings are at preliminary stages or seek an indeterminate amount of damages, penalties or fines, it is possible that future outcomes of legal proceedings could have a material impact on our results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity and reputational harm and other factors.

Item 1A. Risk Factors.

As of the date of this Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report for the year ended December 31, 2024 filed with the SEC on March 4, 2025, other than as noted below. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value.

Although our Board of Directors has authorized a share repurchase program, the program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares of our common stock. The timing, manner, price and amount of any repurchases are determined at the discretion of our management, depending on market conditions and other factors. We cannot guarantee that the program will be fully consummated or that it will enhance long-term stockholder value, and it may not prove to be the best use of our cash. The program could affect the trading price of our stock and increase volatility, and any announcement of a termination of this program may result in a decrease in the trading price of our stock. In addition, any repurchase under this program will reduce our cash reserves.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

| Period | (a) Total Number of Class A Shares Purchased | (b) Average Price Paid per Class A Share | (c) Total Number of Class A Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number (or Appropriate Dollar Value) of Class A Shares that May Yet Be Purchased Under the Plans or Program (in millions)* |
|--------------------------------|--|--|--|--|
| January 1 – January 31, 2025 | - | - | - | - |
| February 1 – February 28, 2025 | - | - | - | - |
| March 1 – March 31, 2025 | 81,370 | \$ 84.7 | 81,370 | \$ 43.1 |
| Total | 81,370 | | 81,370 | |

* Refer to “Liquidity and Capital Resources—Share Repurchase Authorization” for additional information regarding our authorized share repurchase program.

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

None

Item 5. Other Information

On March 14, 2025, Jason Wilk, a member of our Board of Directors and Chief Executive Officer, entered into a pre-arranged stock trading plan that provides for the potential sale of up to 173,218 shares of Dave Class A Common Stock between June 13, 2025 and December 10, 2025, subject to the plan's earlier expiration or completion in accordance with its terms.

On March 14, 2025, Kyle Beilman, Chief Financial Officer, entered into a pre-arranged stock trading plan that provides for the potential sale of up to 30,000 shares of Dave Class A Common Stock between June 13, 2025 and December 31, 2025, subject to the plan's earlier expiration or completion in accordance with its terms.

On March 11, 2025, Michael Pope, a member of our Board of Directors, entered into a pre-arranged stock trading plan that provides for the potential sale of up to 17,337 shares of Dave Class A Common Stock between June 16, 2025 and March 31, 2026, subject to the plan's earlier expiration or completion in accordance with its terms.

On March 12, 2025, Andrea Mitchell, a member of our Board of Directors, entered into a pre-arranged stock trading plan that provides for the potential sale of up to fifty percent (50%) of the gross number of shares of Dave Class A Common Stock that will vest on or about June 3, 2025 between June 11, 2025 and December 31, 2025, subject to the plan's earlier expiration or completion in accordance with its terms.

On March 14, 2025, Proem Investments Master Fund LP and Proem Special Situations Fund I LP, for which Imran Khan, a member of our Board of Directors, is Founder and Managing Member, entered into a pre-arranged stock trading plan that provides for the potential sale of up to 297,771 shares of Dave Class A Common Stock between June 13, 2025 and March 13, 2026, subject to the plan's earlier expiration or completion in accordance with its terms.

On March 6, 2025, Dan Preston, a member of our Board of Directors, entered into a pre-arranged stock trading plan that provides for the potential sale of up to fifty percent (50%) of the gross number of shares of Dave Class A Common Stock that will vest on or about June 3, 2025 between June 5, 2025 and December 31, 2025, subject to the plan's earlier expiration or completion in accordance with its terms.

These trading plans are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

Item 6. Exhibits

| Exhibit No. | Description |
|--------------------|--|
| 10.1+* | Program Agreement, dated February 27, 2025, by and between Coastal Community Bank and Dave Operating LLC. |
| 10.2+* | Assurance Agreement, dated February 27, 2025, by and among Coastal Community Bank, Dave Inc., and Dave Operating LLC. |
| 10.3+ | Fourth Amendment to Service Agreement, dated March 6, 2025, by and between Dave Operating LLC and Galileo Financial Technologies, LLC. |
| 10.4+ | Fifth Amendment to Service Agreement, dated March 4, 2025, by and between Dave Operating LLC and Galileo Financial Technologies, LLC. |
| 31.1 | Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002 |
| 32.1** | Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document. |

101.SCH Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

*The schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon its request.

+ Certain identified information has been redacted in accordance with Regulation S-K Item 601(b)(2)(ii) or 601(b)(10)(iv), as applicable.

** Furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 8, 2025

Dave Inc.

By: /s/ Jason Wilk

Jason Wilk

Title: Chief Executive Officer

Dated: May 8, 2025

DAVE INC.

By: /s/ Kyle Beilman

Kyle Beilman

Title: Chief Financial Officer

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [**], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

PROGRAM AGREEMENT

BY

AND

BETWEEN

COASTAL COMMUNITY BANK

AND

DAVE OPERATING LLC

PROGRAM AGREEMENT

THIS PROGRAM AGREEMENT (including all schedules, appendices, exhibits, addenda and amendments, this “Agreement”) is entered into this 27th day of February 2025, (the “Effective Date”) by and between Coastal Community Bank, a Washington State chartered bank (“Coastal”), and Dave Operating LLC, a limited liability company organized under the laws of Delaware (“Dave”). Each of Coastal and Dave shall also be referenced as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, Dave desires to offer Dave-branded financial products and/or any financial products offered by or on behalf of Dave to Customers, including deposit accounts, debit cards, and credit cards;

WHEREAS, Coastal, a federally insured depository institution, offers a variety of banking services to the public directly and through private label banking program relationships;

WHEREAS, in support of the Program (as defined below), Coastal is willing to accept and maintain cash balances for each Customer in one or more FDIC-insured interest-bearing accounts, to be held in the form of an omnibus account in its own name for the benefit of such Customers (the “Omnibus Account”), serve as the issuing bank for debit cards and credit cards to be issued to Customers, and provide certain other banking services, all of which will be marketed by Dave under the “Dave” brand as part of Dave’s offering to prospective Customers; and

WHEREAS, the Parties, desire to document the Program contemplated under this Agreement as well as their respective obligations and responsibilities in relation thereto.

NOW, THEREFORE, in consideration of the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1.
DEFINITIONS

As used in this Agreement, the following terms have the definitions indicated.

“Account Agreement” means, any agreement between Coastal and a Customer, including any Card Agreement, governing the terms and use of a Customer Account or Card and all related disclosures as may be required by Applicable Law or deemed necessary by Coastal.

“Account Statement” means a summary of Customer Account transactions for an account cycle, which shall be generated by Dave or by a Service Provider on behalf of Dave, including changes in balances or in the amount of deposits, interest earned or paid, fees assessed, charged or paid and any other information required by Applicable Law or as determined by Coastal.

“Account Terms and Conditions” has the meaning given in Section 2.4.

“ACH” means the Automated Clearing House.

“Active Customers of the Program” has the meaning given in Section 6.1.

“Affiliate” means, with respect to any Person (as defined below), any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

“Agreed Percentage” has the meaning given in Section 7.4(b).

“Agreement” has the meaning given in the preamble.

“AML” means anti-money laundering.

“Applicable Law” means, as applicable to the Parties or any other Person in connection with this Agreement, any law (including common law), ordinance, statute, treaty, rule, Order, regulation, official directive, consent, approval, final opinion, interpretation, regulatory guidance, authorization or other determination or finding of any Governmental Body, applicable to or binding upon such Person or to which such Person is subject, whether federal, state, county, local, foreign or otherwise, as may be amended and in effect from time to time, including but not limited to the Gramm Leach Bliley Act of 1999 (the “GLB Act”) and the applicable regulations promulgated thereunder by the federal regulators of financial institutions (the “GLB Regulations”), the Bank Secrecy Act, the USA PATRIOT Act, federal consumer protection laws, and state data security and privacy laws, including the California Consumer Privacy Act as well as Network Rules.

“Application” has the meaning given in Section 4.5(a).

“Application Services” means developing, making available, and operating the Website and the Application and providing support and other ancillary services to Customers in connection with their use of the Website and the Application.

“APRs” has the meaning given in Section 3.10.

“Break-up Fee” has the meaning given in Section 11.3(c).

“Cards” means Debit Cards or Credit Cards as set forth in Section 3.1.

“Card Agreement” has the meaning given in Section 3.3.

“Cash Collateral Account” has the meaning given in Section 7.4(b).

“Change in Control” means a reorganization, merger, consolidation, sale of all or substantially all of the assets of, or other corporate transaction involving, a Party (a “Transaction”), in each case, with respect to which those stockholders of the Party immediately prior to such Transaction do not, immediately after the Transaction, own more than fifty percent (50%) of the combined voting power of the Party or the other corporation resulting from such Transaction.

“Coastal” has the meaning given in the preamble.

“Coastal Content” has the meaning given in Section 5.1.

“Coastal Designated Program Team Member” has the meaning given in Section 4.18(c).

“Coastal Marks” has the meaning given in Section 5.1.

“Coastal Rules” means the policies and procedures of Coastal, including the Risk Management Considerations, to ensure the continued safety and soundness of Coastal and made available to Dave, as may be amended from time to time.

“Coastal Services” means the banking services provided by Coastal to Dave and to Customers with respect to the Program under this Agreement, including those set forth in Exhibit B. Coastal Services shall include, but are not limited to, serving as the issuing bank with respect to the Cards, facilitating debits and credits to Customer Accounts (via direct ACH, debit, remote deposit capture, and check, as applicable, in the agreed Program features listed in Exhibit A); and providing custody of funds for the benefit of Customers in one or more Omnibus Accounts.

“Confidential Information” means all non-public information of any kind concerning a Party (or an Affiliate of a Party) that is furnished by such Party or on its behalf in connection with this Agreement, as well as the terms and conditions of this Agreement. For the avoidance of doubt, Customer Information shall be deemed the Confidential Information of Coastal.

“Credit Account” means an account for a Customer that (i) involves an extension of credit by Coastal to such Customer, whether in connection with a Credit Card, or any other form of credit, and (ii) is held at Coastal pursuant to the Program.

“Credit Card” has the meaning given in Section 3.1.

“Credit Card Agreement” has the meaning given in Section 3.3.

“Credit Card Seasoning Period” has the meaning given in Section 7.3(a).

“Credit Losses” means the outstanding principal balance of any Credit Card(s) charged off in accordance herewith.

“Customer” means any Person who opens and holds a Customer Account in connection with the Program.

“Customer Account” means a Deposit Account and/or a Credit Account.

“Customer Account Data” means any and all information related to a Customer Account that is obtained from a Customer, obtained, generated or created in connection with establishing a Customer Account, or obtained, generated, or created as a result of processing, transaction, servicing and maintenance activities conducted in connection with a Customer Account, including: (i) Customer Information; (ii) transaction data; (iii) any and all documentation relating to a Customer Account, including checks, notices, correspondence, instruments, magnetic tapes, disks, hard copy formats or other computer-readable data transmissions; (iv) Card numbers and other “cardholder data” subject to the PCI DSS relating to Cards, (v) customer service and collections data; and (vi) telephone logs and records.

“Customer Information” means “nonpublic personal information” (as such term is defined in the GLB Act and GLB Regulations) regarding a Customer that is obtained in connection with either Party’s services provided in connection with the Program.

“Dave” has the meaning given in the preamble.

“Dave Content” has the meaning given in Section 5.2.

“Dave Data” has the meaning given in Section 2.6(b).

“Dave Designated Program Team Member” has the meaning given in Section 4.18(b).

“Dave Marks” has the meaning given in Section 5.2.

“Dave Materials” has the meaning given in Section 9.3.

“Deposit Account” means an account held at Coastal for an individual Customer pursuant to the Program that meets the definition set forth in Section 3(1) of the Federal Deposit Insurance Act, 12 U.S.C. § 1813(1), including, without limitation, demand deposit accounts, certificates of deposit, savings accounts, NOW accounts, individual retirement accounts and, to the extent applicable, omnibus deposit accounts and their subaccounts (as described in Federal Deposit Insurance Corporation General Counsel’s Opinion No. 8 - Insurability of Funds Underlying Stored Value Cards and Other Nontraditional Access Mechanisms).

“Debit Card” has the meaning given in Section 3.1.

“Debit Card Agreement” has the meaning given in Section 3.3.

“Deposits” money received or held in a Customer Account at Coastal.

“Dispute” has the meaning given in Section 12.5.

“Effective Date” has the meaning given in the preamble.

“Effective Fed Funds Rate” means, for any day, the rate per annum equal to the federal funds target effective rate as published by the Federal Reserve Bank of St. Louis on the business day next succeeding such day (current website: <https://fred.stlouisfed.org/series/DFEDTARU>). The Effective Fed Funds Rate will be rounded upward, if necessary, to the nearest 1/100th of 1%.

“EFTA” has the meaning given in Section 3.9.

“Event of Default” has the meaning given in Section 11.5.

“ExtraCash Seasoning Period” has the meaning given in Section 7.3(b).

“FDIC” means the Federal Deposit Insurance Corporation.

“Fed Funds Rate” means, for any day, the rate per annum equal to the federal funds target range/rate upper limit as published by the Federal Reserve Bank of St. Louis on the business day next succeeding such day (current website: <https://fred.stlouisfed.org/series/DFEDTARU>). The Fed Funds Rate will be rounded upward, if necessary, to the nearest 1/100th of 1%.

“Force Majeure Event” has the meaning given in Section 12.15.

“Fraud Losses” means all verifiable third-party fraudulent activity, accounts and, with respect to Credit Card accounts, all accounts where the underlying customer failed to make his or her first payment, which either Party identifies as potentially fraudulent activity. Fraud Losses shall be written off or otherwise accounted for promptly upon discovery and in any event within [**] of a determination that verifiable fraudulent activity has occurred.

“Full Public Launch” has the meaning given in Section 4.21(h).

“GAAP” means, as of a particular time, generally accepted accounting principles as in effect in the United States as of such time.

“Governmental Body” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state or local, or any self-regulatory organization, agency, instrumentality or authority, or any court or arbitrator (public or private) which has jurisdiction over the Parties of the Program.

“IDTP” has the meaning given in Section 4.4(c).

“IDV” means identity verification.

“Incident Costs” shall mean reasonable documented internal and external costs of a Party associated with addressing and responding to an Information Security Incident to the systems or caused by the personnel of the other Party, including, without limitation: (i) preparation and mailing or other transmission of such notices and other communications to customers, suppliers,

employees, contractors or other contractual partners of the first Party or others as such Party deems reasonably appropriate; (ii) if reasonably determined necessary by the first Party, establishment of a call center, website, or other communications procedures in response to such Information Security Incident (e.g., customer service FAQs, talking points and training); (iii) public relations and other similar crisis management services; (iv) legal and accounting fees and expenses reasonably incurred and associated with the first Party's investigation of and response to such event; (v) costs for legally required, commercially reasonable credit monitoring; (vi) fees and expenses associated with a forensic investigation or analysis of the Information Security Incident; (vii) the cost of reissuing Cards, (viii) reimbursing Customers for unauthorized payments; (ix) fines and charges imposed by a Governmental Body or Network, and (x) expenses incurred in connection with investigation of the Information Security Incident by a Governmental Body or Network. For the avoidance of doubt, "Incident Costs" do not include any expense associated with a service or benefit that a Party provides to its customers generally which is not as a result of an Information Security Incident.

"Indemnified Party" has the meaning given in Section 12.1(c).

"Indemnifying Party" has the meaning given in Section 12.1(c).

"Independent Bank Customer" means any Person who has a bank product with Coastal that is not provided pursuant to the Program.

"Information Security Incident" means any actual or reasonably suspected unauthorized use, disclosure or acquisition of, or access to, any Customer Account Data within a Party's systems, possession or control or the unauthorized disclosure of any Customer Account Data by a Party's personnel, or any security incident relating to Customer Account Data which would constitute a violation of Applicable Law.

"Information Security Safeguards" has the meaning given in Section 4.15(a).

"KYC" means customer identification and due diligence, commonly referred to as "know your customer."

"Launch Date" means the date that the Program is launched to non-Dave employees.

"Losses" means liabilities, costs, expenses (including reasonable attorneys' fees and expenses and costs of defense), final judgments, fines, claims, damages, amounts paid in settlement, and other economic losses.

"Marketing Material" means any advertisements, brochures, applications, promotional materials, telemarketing scripts and any other written materials relating to the Program, including all marketing and advertising in paper or electronic or other formats, electronic web pages, electronic web links and any other type of promotional materials related to the Program, and any such materials sent to, or the scripts or templates used in connection with oral communications with, a Customer or potential Customer.

"Material Service Provider" has the meaning given in Section 4.7.

“Network” means MasterCard, VISA, Cirrus, Plus, National Automated Clearing House Association (“NACHA”) or any other card or other network system of transmitting funds and settlement thereof, of which Coastal is a member.

“Network Rules” means, with respect to a Network, the rules governing the use of the Network, as may be amended or restated from time to time.

“Omnibus Account” has the meaning given in the recitals.

“Operating Account” has the meaning given in Section 7.2.

“Order” means any final order, injunction, judgment, doctrine, decree, ruling, writ, assessment or arbitration award of a Governmental Body.

“Overdraft Lending Rule Event” has the meaning given in Section 4.21(h)(v).

“Party” has the meaning given in the preamble.

“PCI DSS” means the Payment Card Industry Data Security Standard.

“Person” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, non-profit, unincorporated organization, other organization or Governmental Body.

“Privacy Notices” means all privacy policy disclosure statements required by Applicable Law, including the GLB Act and Fair Credit Reporting Act (“FCRA”), or otherwise provided to Customers in writing in connection with the use of any Customer Account Data by Coastal or Dave, any of Coastal’s or Dave’s Affiliates or any third party engaged by Dave or Coastal.

“Program” means the program contemplated by this Agreement pursuant to which Dave may offer to Customers and potential Customers the opportunity to establish accounts that are held by Coastal and for which Dave provides services in accordance with this Agreement, as further set forth in Exhibit A. The term “Program” does not include similar program relationships that may be established between Dave and financial institutions other than Coastal.

“Program Team” has the meaning given in Section 4.18(a).

“Qualifying Change” has the meaning given in Section 2.2(b).

“Regulation II Event” has the meaning given in Section 4.21(h)(iv).

“Risk Management Considerations” means considerations as identified by the enterprise risk management policies and procedures of Coastal relating to (i) credit risk, (ii) safety and soundness, (iii) reputational risk, (iv) litigation risk, and (v) regulatory risk, as such policies and procedures may be amended and supplemented during the Term in Coastal’s sole discretion; in each case, provided to Dave with sufficient advance time to implement.

“Savings Account” means a form of Deposit Account that is designated by Coastal as a savings account.

“Service Provider” has the meaning given in Section 4.7.

“Successor Bank” has the meaning given in Section 11.4(b).

“Supervisory Objection” means (i) a regulatory objection or concern in writing or verbal regulatory objection, raised by a Governmental Body having supervisory or regulatory authority over Coastal that expresses the Governmental Body’s opinion that one or more provisions of this Agreement is likely to constitute or result in a violation of Applicable Law or unsafe or unsound practices, (ii) any cease-and-desist or other similar formal written order of a Governmental Body, or (iii) a written directive by a Governmental Body to cease or limit performance of material obligations under this Agreement.

“Sweep Program” has the meaning given in Section 7.5(b).

“Term” has the meaning given in Section 11.1.

“TILA” means the Truth in Lending Act (15 U.S.C. §§ 1601, et seq.) and Regulation Z thereunder (12 C.F.R. Part 1026), as each may be amended from time to time.

“Transition Period” has the meaning set forth in Section 11.4(a).

“Triggering Event” has the meaning set forth in Section 4.21(h).

“Website” has the meaning given in Section 4.5(a).

“Zero Balance Account” means an account that allows daily transaction activity and at the end of the day sweeps the resulting balance to another account so that the account balance is zero at the end of the day.

ARTICLE 2. **THE PROGRAM**

Section 2.1 Establishment of Program.

(a) The Parties shall implement the Program by enrolling Customers beginning on the Launch Date; provided that, to the extent agreed upon in writing by the Parties, certain employees of Dave and family members of Dave employees may be enrolled during testing prior to the Launch Date. The Parties agree that the Customer Accounts offered pursuant to the Program shall initially include, at a minimum, the Program features set forth on Exhibit A. Dave may add services or features in the future subject to the prior written approval of Coastal (not to be unreasonably withheld, conditioned, or delayed) for any material new services or features. The Parties agree to work together in good faith to implement any additional services and features approved by Coastal. Each additional service or feature added to the Program that requires support from Coastal or causes

Coastal to incur costs may be incorporated into this Agreement through an amendment to Exhibit A, which shall require the written agreement of the Parties.

(b) Dave will submit all new proposed services or features for the Program to Coastal for review and approval for the purpose of allowing Coastal to review such services or features for compliance with Applicable Law and the Risk Management Considerations. Coastal shall review any such proposed services or features and respond with written feedback to Dave as soon as practicable but no longer than [**] of submission. Approval timelines will be based on size and scope of the requested changes. Coastal may only reject the proposed services or features if Coastal reasonably determines that such proposed services or features are likely to cause Coastal or Dave to violate Applicable Law or the Risk Management Considerations and shall provide its rationale for any rejection to Dave in writing.

(c) The Parties shall have the respective roles, duties and responsibilities with regard to the Program identified on Exhibit B attached hereto. Coastal shall at all times be the true lender for all Credit Accounts and, to the extent applicable, overdraft services, originated, issued, and serviced to or on behalf of Customers under the Program. Either Party shall intervene to enforce Coastal's position as the lender of record and true lender in the event of any complaint, claim, challenge, or other controversy, insofar as such complaint seeks to recharacterize Coastal's provision of bank funds as other than an extension of credit made by Coastal or otherwise substantially interferes with Coastal's enjoyment of its rights as true lender, and each Party shall consult with and cooperate with the other Party in defense of any such complaint. Coastal shall provide oversight of Dave's performance of obligations herein and compliance with Applicable Law in accordance with the guidelines for management and oversight of regulatory compliance set forth in Exhibit C.

(d) Notwithstanding anything to the contrary in this Agreement, if Coastal, in its reasonable discretion, determines that an amendment to Exhibit A or Exhibit B is reasonably required to comply with Applicable Law or to comport with the Risk Management Considerations (provided that with respect to the Risk Management Considerations, Dave may request that Coastal obtain a written confirmation from reputable legal counsel confirming Coastal's position, which shall be at Dave's cost if such reputable legal counsel actually confirms Coastal's position), Coastal shall notify Dave by delivering written notice to Dave indicating the minimum changes that Coastal believes are necessary to comply with Applicable Law or comport with the Risk Management Considerations, with its amended version of such exhibit attached thereto and the reason(s) why it believes such amendment was required. Dave shall have [**] or such longer period as reasonably required, from the date of the receipt of such notice to (i) execute an amendment to the Program Agreement amending Exhibit A or Exhibit B, as applicable, and (ii) implement the amended version of Exhibit A or Exhibit B, as applicable, unless a shorter period of time is required to comply with Applicable Law or to comport with the Risk Management Considerations, as determined by Coastal in its reasonable discretion. During the implementation period, the Parties shall discuss in good faith any additional revisions to Exhibit A or Exhibit B, as applicable. In the event the Parties cannot agree to

any such amendment, either Party may pursue the Dispute resolution provisions set forth in Section 4.19.

(e) Dave shall develop, implement, and maintain the policies, procedures, agreements, notices, and disclosures set forth on Schedule 2.1(d), which shall comply with Applicable Law and comport with the Risk Management Considerations, and which shall be subject to the prior written approval of Coastal, which approval shall not be unreasonably withheld, conditioned or delayed. Dave shall conduct the Program in accordance with Applicable Law and Risk Management Considerations. In addition, each Party shall participate in jointly developing required operating policies and procedures relating to CIP, BSA/AML, transaction monitoring, and fraud adjudication and loss mitigation procedures. Notwithstanding anything to the contrary in this Agreement, Dave shall not enroll any Customers in the Program until each of the items set forth on Schedule 2.1(d) is agreed upon by the Parties. If Coastal, in its reasonable discretion, determines that an amendment to any of the items on Schedule 2.1(d) is required in order to comply with Applicable Law or to comport with the Risk Management Considerations (provided that with respect to the Risk Management Considerations, Dave may request that Coastal obtain a written confirmation from reputable legal counsel confirming Coastal's position, which shall be at Dave's cost if such reputable legal counsel actually confirms Coastal's position), or that an additional policy or procedure is required in order to comply with Applicable Law or to comport with the Risk Management Considerations (provided that with respect to the Risk Management Considerations, Dave may request that Coastal obtain a written confirmation from reputable legal counsel confirming Coastal's position, which shall be at Dave's cost if such reputable legal counsel actually confirms Coastal's position), Coastal shall deliver written notice to Dave with the amended document attached thereto, together with the reason(s) why such amendment is required. The Parties shall discuss in good faith any additional revisions to such amendment, as applicable. In the event the Parties cannot agree to any such amendment, either Party may pursue the Dispute resolution provisions set forth in Section 4.19.

(f) Notwithstanding anything to the contrary in this Agreement, Coastal may, at its reasonable discretion, decline or refuse to perform any action or obligation that it reasonably determines would violate Applicable Law or the Coastal Rules (provided that with respect to the Coastal Rules, Dave may request that Coastal obtain a written confirmation from reputable legal counsel confirming Coastal's position, which shall be at Dave's cost if such reputable legal counsel actually confirms Coastal's position). In addition, Dave may, at its reasonable discretion, after [**] written notice to Coastal, decline or refuse to perform any action or obligation that it reasonably determines would violate Applicable Law; provided that, in such circumstance, Dave provides Coastal with written notice as to the reason for such declination or refusal. If either Party believes that such declination or refusal is unreasonable, the Parties may pursue the Dispute resolution provisions set forth in Section 4.19.

Section 2.2 Customer Solicitation and Distribution.

(a) Dave shall market the Program in such manner and through such methods as Dave shall determine, subject to the terms and conditions of this Agreement and in

accordance with, and subject to, all Applicable Law. Dave will submit all proposed Marketing Materials for the Program (and ongoing changes to same) to Coastal (either by sending Marketing Materials directly to Coastal or by making Marketing Materials available for Coastal to view in a mutually agreed upon platform) for review and written approval prior to the release or use of such Marketing Materials in the marketplace for the purpose of allowing Coastal to review such Marketing Materials for compliance with Applicable Law. Coastal shall review any Marketing Materials and notify Dave of its decision with respect to such Marketing Materials within [**] of submission by Dave; provided that Dave shall take reasonable steps to ensure that its submission is properly routed to Coastal. If Coastal does not provide its decision within such [**] period, it will be deemed that Coastal has approved such Marketing Materials. Coastal may only reject the use of Marketing Materials if Coastal reasonably determines that such Marketing Materials are likely to cause Coastal or Dave to violate Applicable Law and shall provide its rationale for any rejection to Dave in writing. In addition, the Parties shall work together to create a pre-approved library of Marketing Materials that only require review by Coastal on an annual basis unless, in Coastal's reasonable assessment, such approval must occur more frequently to comply with Applicable Law. Dave agrees that it will make any changes, on a prospective basis, in such terms, manner and conditions that Coastal deems reasonably necessary to comply with Applicable Law. It is understood that Coastal shall have the right to withdraw approval of any previously approved Marketing Materials if Coastal deems such change necessary to comply with Applicable Law or Risk Management Considerations, at Coastal's discretion, or upon written or oral direction of any Governmental Body with supervisory authority over Coastal or the Marketing Materials.

(b) After approval of the form of Marketing Materials pursuant to Section 2.2(a), Dave may use such forms of Marketing Materials, and need not seek further approval for use of such forms unless there is: (i) a change required by Applicable Law or required by Coastal pursuant to Section 2.2(a), or (ii) a new material offering, change, or revision to be included in the Marketing Materials (each of the events in clauses (i) and (ii), a "Qualifying Change"). In the event of a Qualifying Change, Dave shall submit such forms of Marketing Materials to Coastal for review and approval in accordance with Section 2.2(a). Even if there is no Qualifying Change and Coastal's prior approval is not required, Dave shall submit all Marketing Materials (either by sending Marketing Materials directly to Coastal or by making Marketing Materials available for Coastal to view in a mutually agreed upon platform) to Coastal within [**] of any request by Coastal to review the Marketing Materials. If Coastal requires changes to Marketing Materials already in use, Dave will, within a commercially reasonable timeframe, cease said use until Coastal's required change is made; provided that if such changes are required to comply with Applicable Law or the Risk Management Considerations, Dave will cease said use as soon as reasonably practicable.

(c) Unless otherwise agreed, Dave shall be responsible for (i) its own costs and expenses associated with the development of all Marketing Materials and (ii), subject to Coastal's prior written approval, determining the pricing, fees and expenses to be charged to Customers in connection with the Program (subject to Applicable Law and the Risk Management Considerations).

Section 2.3 Customer Approval. Dave shall review and approve each potential Customer for participation in the Program solely in accordance with policies and procedures approved in writing by the Parties. Coastal shall maintain the right to cancel any such approval at its sole discretion. In the event Coastal unreasonably or in bad faith cancels any such approval, Coastal shall remain responsible for and indemnify Dave for any Losses resulting from such unreasonable or bad faith cancellation.

Section 2.4 Account Terms and Conditions and Disclosures. The terms and conditions applicable to each Customer Account offered pursuant to the Program shall be mutually agreed upon by Coastal and Dave prior to the implementation of the Program and shall be set forth in an Account Agreement between Coastal and each Customer (as updated from time to time in accordance with this Agreement and the “Account Terms and Conditions”). Notwithstanding the foregoing, Dave acknowledges that Coastal is the true lender and is subject to certain regulatory obligations under Applicable Law and, as a result, Coastal shall have final authority on those components of the Account Terms and Conditions that implicate Applicable Law or the Risk Management Considerations. During the Term, Coastal shall provide Dave with any updates or modifications to the Account Terms and Conditions promptly after determining the necessary such updates or modifications and Dave shall make such updates or modifications; provided that prior to implementing any updated or modified Account Terms and Conditions, except to the extent such updates or modifications are required by Applicable Law, required by the Risk Management Considerations ([**]), or a Supervisory Objection, Coastal shall obtain Dave’s approval. All expenses associated with any changes in the Dave Account Terms, or Customer Account-related disclosures delivered during the Term, including the costs of materials, preparation, printing and mailing and/or electronically communicating such changes and all other expenses relating to or arising out of such changes, shall be borne by Dave.

Section 2.5 Settlement Accounts. The Parties agree that Coastal shall establish and maintain one or more settlement accounts, as needed, for Card transactions, ACH payments, wires, and physical check deposits for purposes of settling Customer transactions. Each transaction settlement account shall be a Zero Balance Account.

Section 2.6 Ownership of Data.

(a) Except as otherwise provided in this Agreement, as between the Parties, Coastal shall own all Customer Account Data, and shall have all rights, powers and privileges with respect thereto in accordance with Applicable Law. Coastal hereby grants Dave the worldwide, perpetual license to use Customer Account Data in accordance with Applicable Law and with the Privacy Notices or any successor privacy notices applicable to the Customer Account Data and Applicable Law. Dave shall ensure its use and sharing of Customer Account Data is described in Privacy Notices or Account Terms and Conditions made available to each applicable Customer pursuant to Applicable Law. For the avoidance of doubt, Coastal shall have ownership of all policies and procedures developed by or on behalf of Coastal and used by Coastal in connection with delivery of the Coastal Services. Upon transfer of any Customer Account to a Successor Bank in accordance with Section 11.4, Coastal agrees to assign all right, title, and interest in and to the associated Customer Account Data, subject only to Coastal’s right to retain copies of

Customer Account Data and use the same as reasonably necessary to comply with Applicable Law.

(b) For all customer data or information obtained by Dave throughout the Program (including transaction data derived by Dave through the servicing of any Customer Account or such information obtained by Dave prior to or independent of the Program), Dave shall have ownership of such data (the “Dave Data”). Dave shall ensure its use and sharing of the Dave Data complies with Applicable Law and is properly described in any Privacy Notices, terms of service, or Account Terms and Conditions made available to each applicable Customer. Dave may sell the Dave Data to, or share the Dave Data with, third parties without the prior consent of Coastal, so long as Dave’s use and sharing, including such sale or potential sale, of Dave Data complies with Applicable Law and is properly described in any Privacy Notices, terms of service, or Account Terms and Conditions made available to each Customer, as applicable. For clarity, Dave’s handling, use, storage, and processing of Dave Data shall comply with Applicable Law at all times during the Term. The Parties acknowledge that the same or similar information or data may be contained in the Customer Account Data and the Dave Data, and that each such pool of data will therefore be considered separate information and data. The Parties agree that information contained in an application for a Customer Account will be provided to both Coastal and Dave by the Customer and will be considered both Customer Account Data and Dave Data. As such, both Parties agree to handle, use, process, share, and store such data and all Customer Account Data and Dave Data, as applicable, in accordance with each Party’s respective Privacy Notices and at all times in compliance with Applicable Law. [**]

Section 2.7Restrictions. Dave shall ensure the Program shall contractually require customers to represent and warrant that they are individuals and Dave shall contractually strictly prohibit any Customer from offering or providing any services as a business hereunder to any third parties through its Customer Account. Notwithstanding any other term or condition herein to the contrary, Dave shall be prohibited from using any Coastal accounts, as a wholesaler of services other than in connection with the Program.

ARTICLE 3.
ISSUANCE OF CARDS

Section 3.1Card Solicitation and Participation. Dave may offer physical and virtual debit cards (“Debit Cards”) and physical and virtual credit cards (“Credit Cards”), (collectively, the “Cards”) pursuant to the Program. Coastal shall serve as the issuing bank for Cards in accordance with the terms of this Agreement.

Section 3.2Credit Cards. Dave shall provide input in developing a credit policy for the approval and extension of credit through Credit Cards that complies with Applicable Law and Coastal Rules. Credit Cards may only be offered under the Program upon Coastal’s approval of the credit policy, which approval shall not be unreasonably withheld, conditioned, or delayed. Dave may request changes to the credit policy from time to time, which Coastal shall consider in good faith, consistent with Applicable Law and safe and sound lending practices.

Section 3.3 Card Agreements and Disclosures.

(a) Coastal shall develop, with input from Dave, a form of a credit card agreement to be used in connection with the Credit Cards associated with Customer Accounts (the “Credit Card Agreement,”) as well as a debit card agreement (the “Debit Card Agreement”) to be used in connection with the Debit Cards (collectively, the “Card Agreement(s)”). If, at any time during the Term of this Agreement (and the Transition Period), Coastal in its reasonable discretion determines that changes to the terms of the form of the Card Agreements are necessary to comply with Applicable Law or comport with the Risk Management Considerations ([**]), Coastal shall deliver written notice to Dave indicating the changes that Coastal believes are necessary to comply with Applicable Law or comport with the Risk Management Considerations, with the amended version of such Card Agreement attached thereto, and the reason(s) why such amendment was required. Dave shall (i) cease delivery and use of the existing Card Agreement, and shall commence use of the amended version of the Card Agreement delivered by Coastal pursuant to this Section 3.3(a) as soon as practicable, and in any event within [**] of receipt of written notice from Coastal, or a shorter or longer period as required to comply with Applicable Law or comport with the Risk Management Considerations, as determined by Coastal in its reasonable discretion; and (ii) promptly notify all Customers under the existing Card Agreement that such agreement has been updated. Promptly thereafter, the Parties shall discuss in good faith any additional revisions to the Card Agreements desired by Dave.

(b) Coastal shall develop, with input from Dave, Customer Account-related disclosures as may be required by and consistent with Applicable Law and the Risk Management Considerations. If, at any time during the Term of this Agreement (and Transition Period), Coastal in its reasonable discretion determines that changes to Customer Account-related disclosures are necessary (including because such disclosures do not comply with Applicable Law or comport with the Risk Management Considerations), Coastal shall deliver written notice to Dave indicating the changes that Coastal considers appropriate, with the amended version of the disclosures attached thereto, and the reason(s) why such amendment was required. Dave shall (i) cease delivery and use of the pre-existing disclosures, and shall commence use of the amended version of the disclosures delivered by Coastal pursuant to this Section 3.3(b), as soon as practicable, and in any event within [**] of receipt of written notice from Coastal or a shorter or longer period as required to comply with Applicable Law or comport with the Risk Management Considerations, as determined by Coastal in its reasonable discretion; and (ii) promptly notify all Customers that received the pre-existing disclosures that such disclosures have been updated. Promptly thereafter, the Parties shall discuss in good faith any additional revisions to the Card-related disclosures desired by Dave

Section 3.4 Card Processor. Dave Card transactions shall be authorized by a processor selected by Dave. Dave’s selection of the processor shall be subject to Coastal’s prior approval, which approval shall not be unreasonably withheld, conditioned, or delayed.

Section 3.5 Distribution of Cards, Card Agreements and Card-Related Disclosures. Dave, or its chosen vendor at Dave’s expense, shall manufacture, print and distribute (or distribute

electronically) all Cards and Card Agreements, including any new or replacement Cards issued in order to comply with Applicable Law. Unless otherwise agreed to in writing in relation to the Transition Period, Dave shall cause all Cards and Card Agreements to identify Coastal as the sponsor and to include such other names and Coastal Marks as may be required to comply with Applicable Law. Designs of all Cards, including any mobile or digital wallets (*e.g.*, Apple Pay, Google Pay, Samsung Pay, etc.), and designs of all Card Agreements, shall be subject to Coastal's prior written approval, for which approval shall not be unreasonably withheld, conditioned or delayed. Dave shall ensure that all Cards are handled, shipped and distributed in accordance with Applicable Law.

Section 3.6 Cancellation of Cards. A Card is subject to cancellation at any time by either Party pursuant to this Agreement, the Card Agreement or, on a case-by-case basis, where either Party reasonably believes a Customer is using the Card for fraudulent or illegal purposes. Upon receipt of a notice from either Party of cancellation of any Cards or upon termination of this Agreement for any reason, Dave shall, at its sole expense and in compliance with the Network Rules, promptly terminate (and destroy, if applicable) such cancelled Cards in Dave's possession or under Dave's control or in the possession or control of a chosen vendor and provide written certification to Coastal of destruction of any cancelled Cards. For the avoidance of doubt, Dave's obligation to destroy any cancelled Cards does not extend to Cards that are not within Dave's possession or under Dave's control or in the possession or control of a chosen vendor, such as Cards that remain under the control of Customers.

Section 3.7 Primary Memberships in Network. Subject to Section 3.3, the Parties shall mutually agree with regard to selection of Networks to be used for the Cards. Coastal shall maintain the required licenses with such Networks and shall timely pay all fees, membership fees, dues and assessments associated with the Program therewith, all of which shall be reimbursed upon Coastal's request. For the avoidance of doubt, Dave shall only be responsible for reimbursing such fees directly related to the Program or its pro rata share of fees incurred across all Coastal programs.

SECTION 3.8 Settlement of Card Transactions. Dave shall coordinate with the processor for the Cards to provide for settlement of Card transactions on a daily basis. To the extent that that (i) a Network or any Governmental Body requires Coastal to establish and maintain a cash collateral account to facilitate Card transaction settlement, and (ii) such requirement is attributable to the Program, the Parties agree to work together to make such changes or take such steps as are mutually agreed to by the Parties to the Program in order to establish and maintain such cash collateral account to facilitate Card transaction settlement.

Section 3.9 Regulatory Compliance. Dave shall adopt policies and procedures to ensure that neither Dave nor any Service Provider participating in the Program markets, labels, displays or otherwise makes, represents or suggests to the public that a Card is or may be used as a "store gift card" or "gift certificate" as such terms are defined by 12 C.F.R. 1005.20. Dave shall further ensure that all Cards are afforded the applicable protections under, and are offered and serviced in compliance with, TILA (for Credit Cards) and the Electronic Fund Transfer Act ("EFTA") (for Debit Cards) to the extent applicable to the specific product being offered under the Program. Dave specifically acknowledges and agrees that all customer service provided to Customers in connection with the Program shall comply with Applicable Law, including Section 5 of the Federal

Trade Commission Act, TILA, the EFTA, and the prohibitions regarding unfair, deceptive and abusive acts or practices contained in the Consumer Financial Protection Act of 2010 or any regulations promulgated thereunder.

Section 3.10 Disclosure of Key Card Terms. Dave understands that the annual percentage rates, fees and charges, and substantive terms associated with a Credit Card should be readily available for review by any Person inquiring about a Credit Card. [**] Dave shall ensure that prospective Customers have an opportunity to review the Credit Card Agreement if they desire to do so prior to submitting an application for a Credit Card and that all disclosures required to be provided to Customers or prospective Customers under Applicable Law (including application and solicitation, account opening, and other disclosures required to be provided under TILA and applicable state law) are provided in accordance with Applicable Law. Dave shall also ensure that customer service representatives are knowledgeable regarding the annual percentage rates, fees and charges, and substantive terms of the Program. Dave shall further ensure that the Credit Card Agreement is available on any website administered by Dave or a Service Provider to support the Program.

Section 3.11 Liability for Costs and Losses Associated with Cards. [**] The Parties shall each use their commercially reasonable efforts to cooperate in investigating and resolving any claim, demand, allegation, complaint, proceeding or investigation relating to the Cards (whether the liability for such event is ultimately found to be borne by Coastal or Dave).

ARTICLE 4.

SERVICING OF CUSTOMER ACCOUNTS; GENERAL OBLIGATIONS

Section 4.1 Customer Service.

(a) Dave shall service all Customer and customer service inquiries related to any Customer Account or Card in accordance with policies and procedures to be determined by Coastal with input from Dave and subject to Dave's approval, which shall not be unreasonably withheld, conditioned, or delayed. The Parties acknowledge and agree the policies and procedures shall comply with Applicable Law, including Section 5 of the Federal Trade Commission Act, TILA, the EFTA, and the prohibitions regarding unfair, deceptive and abusive acts or practices contained in the Consumer Financial Protection Act of 2010 or any regulations promulgated thereunder. Dave shall ensure that its customer service representatives are knowledgeable regarding the fees, charges, and substantive terms of the Program. If Coastal receives any inquiry from a Customer with respect to a Customer Account or Card, Coastal shall promptly refer such inquiry to Dave. If Dave receives any inquiry from a Customer or any other Person with respect to Coastal or a Coastal product or service that is unrelated to a Customer Account or Card, Dave shall promptly refer such inquiry to Coastal.

(b) Without limiting the generality of the foregoing, if Dave or any of Dave's Service Providers receive from a Customer an oral or written notice of an "error" as defined by 12 CFR 1005.11(a) of Regulation E (including an unauthorized electronic fund transfer), or Regulation Z, as applicable, Dave shall respond to such inquiries in accordance with the terms of the Account Agreement and Applicable Law (including Regulation E,

Regulation Z and Network Rules, as applicable). Dave shall retain all fraud and error-related information with regard to Customer Accounts and Cards and shall provide the same to Coastal as it may reasonably request from time to time. To the extent Coastal responds to any such errors, Dave shall use its commercially reasonable efforts to cooperate with Coastal in the reasonable resolution of any Customer-reported error, all in accordance with Applicable Law and Coastal Rules.

Section 4.2 Account Operations. Dave shall perform the day-to-day Customer Account operational functions as set out in Exhibit B.

Section 4.3 Account Termination. In addition to the Parties' rights set forth in Section 3.6, Dave shall have the right to cancel, suspend or terminate any Customer Account or Card based on the approved Dave BSA/AML/IDT policies and request that Coastal cancel, suspend or terminate any Customer Account or Card in accordance with the Account Agreement and Applicable Law. Dave shall also assist in identifying Customer Accounts and Cards for cancellation, suspension and termination on Coastal's behalf. Dave may submit requests for cancellation, suspension or termination to Coastal, which Coastal may grant so long as such requests comply with the Account Agreement and Applicable Law. Furthermore, Coastal may, in its sole discretion cancel, suspend or terminate (as appropriate) any Customer Account that so long as Coastal complies with the Account Agreement and Applicable Law. If reasonably determined to be necessary or advisable under Applicable Law, Coastal may, by written notice providing the reason therefor, direct Dave to cancel, suspend or terminate the provision of Coastal Services to a particular Customer, and Dave shall promptly cancel, suspend or terminate such Customer's access to such Coastal Services as so directed and as permitted under Applicable Law, and Dave agrees to comply with such direction. Dave shall be responsible for all costs incurred by Dave or arising from the cancellation of any Customer Account. In the event Coastal unreasonably or in bad faith terminates any Customer Account or Card, Coastal shall remain responsible for and indemnify Dave for any Losses resulting from such unreasonable or bad faith termination.

Section 4.4 Program Policies and Procedures.

(a) The Parties acknowledge and agree that Coastal will oversee and control the Program and Dave will administer the Program pursuant to policies and procedures as reasonably prescribed by Coastal from time to time and approved by Dave (such approval not to be unreasonably withheld, conditioned, or delayed), including as more specifically provided in this Section 4.4.

(b) Dave and Coastal shall develop and Dave shall implement, policies and procedures to comply with all KYC, AML, and IDV rules and regulations applicable to the Customer Accounts under Applicable Law. Dave shall comply with all Applicable Law pertaining to KYC, AML and IDV in connection with the Program and maintain appropriate record-keeping relating to the foregoing. Such policies and procedures, which shall be in effect prior to enrolling any Customers in a Customer Account, are subject to prior review and approval by Coastal as set forth in Section 2.1. Any material changes to such policies or procedures must be approved in writing in advance by Coastal. If Coastal in its reasonable discretion determines that changes to such policies or procedures are necessary or advisable (including because such policies do not comply with Applicable

Law or to comport with the Risk Management Considerations ([**]), Coastal may propose modifications of such policies or procedures upon notice to Dave. Coastal shall deliver written notice to Dave with the amended policy or procedure attached thereto, together with the reason(s) why such amendment is required. The Parties shall discuss in good faith any additional revisions to such amendment, as applicable. [**] At all times during the Term and as may be required following termination in accordance with this Agreement and Applicable Law, Coastal shall have, and Dave shall ensure that Coastal has the ability to have, direct access to all CIP/KYC data and information that is implemented, monitored, used, handled, managed, or stored by Dave or any agreed upon Service Provider of Dave.

(c) Prior to enrolling any Customers in a Customer Account, Dave shall develop, on Coastal's behalf, and implement an identity theft prevention program ("IDTP") designed to detect, prevent, and mitigate identity theft in connection with the Program. The IDTP shall be designed to comply with the provisions of 12 CFR 41.90-41.91 and the Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation set forth at Appendix J to 12 CFR Part 41. Dave shall submit the proposed IDTP to Coastal for its prior review and approval, which approval shall not be unreasonably delayed, conditioned or withheld. If Coastal in its reasonable discretion determines that changes to the IDTP are reasonably required to comply with any Applicable Law or the Risk Management Considerations, Coastal may modify the IDTP subject to Dave's approval, which shall not be unreasonably withheld, conditioned, or delayed.

(d) Dave shall develop, implement and maintain a comprehensive information security program designed to meet the objectives of the security and confidentiality guidelines of the federal banking agencies' Interagency Guidelines Establishing Information Security Standards. Dave shall further develop and maintain a response program in accordance with the Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice. For the avoidance of doubt, Dave is responsible under this paragraph for the acts and omissions of any third-party Service Provider it engages having access to Customer Information as though such acts and omissions were of Dave itself. If Coastal in its reasonable discretion determines that changes to the information security program are reasonably required to comply with any Applicable Law or to comport with the Risk Management Considerations ([**]), Coastal shall notify Dave of such determination. [**]

Section 4.5 Program Application.

(a) Dave shall maintain a website ("Website") and applications written for iOS, Android, and such other platforms as the Parties may mutually agree from time to time (collectively, the "Application") for Customers and potential Customers. The Website shall be accessible by means of links from the website of Dave or its Affiliates, subject to Applicable Law, and the Application shall be accessible via compatible mobile devices. Dave shall ensure that any Privacy Notice specified by Coastal is clearly accessible on the Website and the Application.

(b) The Application shall permit a Customer to (i) view such Customer's Customer Account transaction and balance information and Account Statements, (ii)

initiate payments and withdrawals from the Customer Account via ACH transfer or other payment mechanism approved by the Parties, (iii) perform account maintenance (e.g., update address or telephone, update account cycle, etc.), (iv) contact customer service, and (v) other functions as determined by Dave and, to the extent affecting Customer interactions with Customer Accounts, approved by Coastal (such approval not to be unreasonably withheld, conditioned, or delayed). Any material changes to the Website or Application related to the Program shall be subject to Coastal's prior approval; provided that purely aesthetic changes shall not be subject to Coastal's prior approval; and provided further that Coastal shall review and notify its decision regard such changes within [**] of submission by Dave. Coastal may revoke any such approval upon written notice to Dave if Coastal believes such changes do not comply with Applicable Law or the Risk Management Considerations, provided that Coastal shall use good faith efforts to provide reasonably prompt notice of any revocation following its approvals; provided further, that Coastal's shall limit such revocations to address a change in Applicable Law that results in the Website or any Application, as applicable, not remaining in compliance with Applicable Law or upon written or oral direction of any Governmental Body with supervisory authority over Coastal, the Website or any Application. Dave agrees that it will modify the Website or Application, as applicable, to conform to any such revocation within a commercially reasonable timeframe and on a prospective basis.

(c) Dave represents, warrants and covenants during the Term (and the Transition Period) that the Application Services will be managed and administered by Dave (subject to Coastal's obligations and rights under this Agreement, including Coastal's rights with respect to any content relating to the Program).

Section 4.6 Non-Solicit. During the Term, neither Coastal nor its Affiliates shall use any Customer Account Data (including contact information) to market products or services unrelated to the Program to Customers, except for promotions which are directed to the general public at large (including mass mailing based on commercially acquired mailing lists, newspaper, radio and television advertisements) or directed to Independent Bank Customers. Similarly, neither Party is required to affirmatively identify or otherwise exclude the other Party's customers from any marketing or advertising made to the public generally.

Section 4.7 Dave Service Providers. Dave may outsource to, or otherwise subcontract with, third parties for the performance of any of Dave's duties under this Agreement, subject to prior approval by Coastal in accordance with the Dave Vendor Management policy, approved by Coastal (each such party, a "Service Provider"). Dave shall remain responsible for all of its obligations to Coastal under this Agreement and shall remain fully liable to Coastal for any breach of this Agreement caused by such Service Providers. Dave shall bear sole responsibility for entering into all requisite contracts with such Service Providers for the performance of Dave's duties and obligations under this Agreement. Coastal shall not be obligated to enter into any subcontractor agreements with and for Dave Service Providers. The activities of Service Providers, to the extent such activities are substantial and material to the Program, will be subject to Applicable Law and to the Coastal Vendor Management policy (and each such Service Provider will be deemed a "Material Service Provider"). Material Service Providers approved by Coastal to be used by Dave for certain services that are substantial and material to the Program shall be listed in Dave's vendor assessment program and are set forth on Schedule 4.7. New Material Service

Providers that are in compliance with the Coastal Vendor Management Policy, Applicable Law and the Risk Management Considerations, must be submitted to Coastal for approval, such approval not to be unreasonably withheld, denied, or delayed. Any such request by Dave for approval of a Service Provider or Material Service Provider must include all relevant documentation and information as may be reasonably requested by Coastal in its sole discretion. Coastal will provide prompt notice to Dave of any material changes to the Coastal Vendor Management Policy; [**].

Section 4.8Coastal Service Providers. Coastal may outsource to, or otherwise subcontract with, third parties for the performance of any of Coastal's duties under this Agreement. Coastal shall remain responsible for all of its obligations to Dave under this Agreement and shall remain fully liable to Dave for any breach of this Agreement caused by such service providers. Coastal shall bear sole responsibility for entering into all requisite contracts with such service providers for the performance of Coastal's duties and obligations under this Agreement,

Section 4.9Good Standing. Each Party shall (i) keep in full effect and in good standing its corporate or other status in the jurisdictions where it operates and (ii) obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is necessary to enable it to perform its duties under this Agreement, except, in either case, where the failure to so qualify would not have a material adverse effect on the ability of such Party to perform its duties hereunder.

Section 4.10Certain Notices.

(a) Coastal agrees that Dave may accept notice of unauthorized activity from a Customer on behalf of Coastal, and notify each Customer that notification of unauthorized activity and any complaints regarding the Customer Account will be accepted by Dave.

(b) To the extent permitted by Applicable Law, each Party shall promptly provide written notice to the other Party of any material adverse change in its business, properties, assets or conditions (financial or otherwise), including any tax deficiencies or other proceedings before Governmental Bodies that might reasonably be expected to materially and adversely impact such Party's ability to fulfill its obligations under this Agreement.

(c) Without limiting the generality of Section 4.10(b):

(i) If Dave or any Service Provider receives notice of a Customer complaint from any Customer or potential Customer, or from any third party, including any Governmental Body or consumer protection or consumer advocacy agency, Dave shall, unless prohibited by Applicable Law, respond to such complaint pursuant to Dave's Complaint Management Procedure. Dave shall provide Coastal with a summary of complaints received on a monthly basis, including the resolution of such complaints. The Parties shall cooperate as needed in the reasonable resolution of any such complaints. Dave shall promptly forward to Coastal any complaint from any Governmental Body or consumer protection or consumer advocacy agency and provide written documentation related thereto to

Coastal for review, investigation, and resolution pursuant to the Coastal approved Complaint Management Procedure.

(ii) If Coastal receives notice of a Customer complaint from any Customer or potential Customer, or from any third party, including any Governmental Body or consumer protection or consumer advocacy agency, directly asserting a compliance or regulatory violation related to Dave's participation in the Program, Coastal shall, unless prohibited by Applicable Law, promptly forward such complaint and any written documentation related to such complaint to Dave for review, investigation and resolution. Unless otherwise permitted by Dave, Coastal shall not respond to any complaining party on behalf of Dave. The Parties shall cooperate as needed in the reasonable resolution of any such complaints.

(iii) Dave agrees to work with Coastal promptly and in good faith to resolve any and all regulatory complaints. Dave shall pay Coastal a processing fee for each Customer complaint received by Coastal which was filed with the Consumer Financial Protection Bureau, the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Washington Department of Financial Institutions or any other Governmental Body with supervisory authority over Coastal as set forth in Schedule 6.2.

(iv) Pursuant to each Party's policies, each Party shall promptly notify the other (unless prohibited by Applicable Law) of any Customer Account activities that it suspects may involve fraud, money laundering, terrorist financing or other impermissible actions. The Parties shall cooperate to perform all necessary and prudent security functions to minimize fraud in the Program, including for Fraud Losses.

(v) Dave shall promptly notify Coastal of (i) any material breach or default by a Material Service Provider with respect to the Program and (ii) the termination of any Material Service Provider and the reasons therefore.

(d) In the event of any Supervisory Objection, Coastal shall advise Dave in writing of such Supervisory Objection and share with Dave the relevant portions of any written documentation, to the extent not prohibited by Applicable Law. Following receipt of such Supervisory Objection, the Parties shall in good faith consult as to the appropriate action to be taken to address such Supervisory Objection. Dave shall take all actions deemed necessary by Coastal, in its commercially reasonable discretion, to address such Supervisory Objection in the manner and time period specified by Coastal.

(e) Dave shall promptly notify Coastal at least [**] prior to the earlier to occur of (i) the public announcement of a pending Dave Change in Control, or i) the closing of a transaction constituting a Dave Change in Control

Section 4.11 Records and Reporting.

(a) Each Party shall keep and maintain such records as are necessary for the implementation of such Party's obligations under this Agreement and as may be reasonably necessary to satisfy the recordkeeping or reporting requirements of any Applicable Law.

(b) Coastal recognizes that Dave is a wholly owned subsidiary of a publicly traded company and thus, its parent's consolidated financial statements are made available through filings with the Securities Exchange Commission.

Section 4.12 Program Audit and Examination Rights.

(a) Upon reasonable notice to Dave, Dave shall make available its facilities, personnel and records for examination or audit of operations, IT, compliance, and third-party oversight, (which shall be no more than once per calendar year unless Coastal reasonably believes the Dave is in material breach of its obligations and has given applicable notice of such breach as required by this Agreement), to a third-party auditor reasonably acceptable to Dave. All reasonable third-party audit-related costs may be passed through to Dave at the discretion of Coastal; provided that Dave has the right to request reasonable documentation from Coastal to verify third-party audit costs. It is Coastal's intent that Dave would consult and coordinate with Coastal on the scope and frequency of any audits performed to satisfy regulatory and risk oversight responsibilities of Coastal while avoiding duplication of audits. If an audit finds a material deficiency in operations, compliance or IT security, a follow-up audit may be conducted pursuant to this Section 4.12 at any time and such original audit and any such follow-up audit shall be at Dave's expense. Further, if it is inefficient to conduct one annual audit covering operations, IT, compliance, and third-party oversight due to (i) auditors' lack of expertise or (ii) the scope of the audit being too large, the annual audit may be split into multiple audits each covering a different subject area. Any such audit will be conducted at mutually agreed upon times, upon reasonable prior written notice (no less than [**]), and in a manner designed to minimize any disruption of normal business activities; provided that in agreeing to times for the audit, Dave shall be reasonable in scheduling and shall not delay any audit for more than [**] from the date first proposed by Coastal, unless agreed upon by Coastal. Dave shall use commercially reasonable efforts to facilitate Coastal's audit or review, including making reasonably available such personnel and vendors to assist Coastal and its representatives as reasonably requested. Dave shall also permit Coastal and its representatives to review and have access to (during normal business hours), including for audit purposes, and obtain copies (to the extent applicable) of the books and records relating to the Program. Dave shall deliver any document or instrument reasonably necessary for Coastal to obtain such records from any Person maintaining records for Dave. The Parties agree that the audit rights hereunder will be exercised during normal business hours. Notwithstanding any other provision of this paragraph (a), if Coastal reasonably determines based on Applicable Law or to comport with the Risk Management Considerations ([**]), that in addition to the foregoing audit obligations of the Parties, it is necessary or advisable for Coastal to fulfill Coastal's regulatory oversight and diligence obligations under this Agreement for an external auditor to be engaged to review Dave's operations under the Program, Dave and Coastal shall each be responsible for half the expenses of such audit.

(b) In response to all material audit findings, regardless of the circumstances of any such audit, Dave shall create and submit a remediation plan to Coastal which shall identify all findings, and which shall provide a plan for remediation of such findings to Coastal's satisfaction. Dave shall implement any such remedial measures set forth in the remediation plan, a within a reasonable timeframe as mutually determined by the Parties.

(c) In addition to the audit rights provided in Section 4.12(a), unless prohibited by Applicable Law, each Party shall provide the other Party with a copy of an any final internal or final third-party audit report regarding operations, compliance (including, unless prohibited by Applicable Law, with respect to the Bank Secrecy Act and the USA PATRIOT Act), and excluding any audits required under the Sarbanes-Oxley Act, or IT as they relate to the Program, in the case of Dave, or the Coastal Services, in the case of Coastal; provided that neither Party shall be required to share with the other Party any regulatory examinations or related documents that such Party is prohibited under Applicable Law from sharing with the other Party.

(d) The audit or examination rights of any Governmental Body shall not be subject to the restrictions in Section 4.12(a), and the Parties agree to cooperate with the examinations or reviews of any Governmental Body by using commercially reasonable efforts to facilitate the Governmental Body's review or examination, including making reasonably available such Party's personnel and vendors to assist such Governmental Body as reasonably requested, including access to (during normal business hours), and obtaining copies of the books, records and, if requested, systems relating to the Program, whether held by Dave or any of its Service Providers.

Section 4.13Standard of Care. Each Party shall perform its obligations under this Agreement in good faith and in a manner consistent with industry best practices.

Section 4.14Disaster Preparedness. Each Party shall prepare and maintain reasonable disaster recovery, business resumption and contingency plans that comply with Applicable Law and that are appropriate for the nature and scope of the Program, which plans shall be sufficient to enable the other Party to promptly resume the performance of its obligations hereunder in the event of a natural disaster, destruction of such Party's facilities or operations, utility or communication failures or similar interruption in the operations of such Party or the operations of a third party which in turn materially and adversely affect the operations of such Party. Each Party shall make available to the other Party copies of all such disaster recovery, business resumption and contingency plans and shall promptly provide to the other Party copies of any changes thereto. Each Party agrees to cooperate with one another on any disaster recovery, business resumption and contingency plans involving the Program and, in connection therewith, each such Party shall periodically test such disaster recovery, business resumption and contingency plans as may be appropriate and prudent in light of the nature and scope of the activities and operations of such Party and its obligations hereunder and shall promptly provide the other Party with results of any such tests.

Section 4.15Information Security.

(a) Coastal shall comply with its privacy policy and Applicable Law in connection with the Program. Coastal acknowledges the importance of maintaining the security and integrity of Customer Information and agrees to take steps designed to prevent the unauthorized disclosure or use of the Customer Information, to prevent Customer Information from entering the public domain and to transmit, store and process Customer Information in accordance with Applicable Law. Coastal represents and warrants that it is familiar with the Interagency Guidelines Establishing Information Security Standards and agrees to implement and maintain appropriate security measures designed to meet the objectives of the Interagency Guidelines Establishing Information Security Standards. Coastal agrees to: (i) ensure the confidentiality and security of Customer Information; (ii) protect against any actual or reasonably anticipated threats or hazards to the security and integrity of Customer Information; (iii) protect against any Information Security Incident; and (iv) ensure the proper disposal of Customer Information ((i)-(iv), collectively, the “Information Security Safeguards”). Coastal’s information security program shall include, among other things, regular testing or otherwise monitoring of the effectiveness of Coastal’s Information Security Safeguards. Coastal shall not materially reduce the protections provided by Coastal’s information security program during the Term.

(b) Dave shall comply with its privacy policy and Applicable Law in connection with the Program. Dave acknowledges the importance of maintaining the security and integrity of Customer Information and agrees to take steps designed to prevent the unauthorized disclosure or use of the Customer Information, to prevent Customer Information from entering the public domain and to transmit, store and process Customer Information in accordance with Applicable Law. Dave represents and warrants that it is familiar with the Interagency Guidelines Establishing Information Security Standards and agrees to implement and maintain appropriate security measures designed to meet the objectives of such guidelines. Dave agrees to implement the Information Security Safeguards and notify Coastal promptly following any Information Security Incident, including any such Information Security Incident involving Dave’s systems or personnel. Dave’s information security program shall include, among other things, regular testing or otherwise monitoring of the effectiveness of Dave’s Information Security Safeguards, including penetration testing and vulnerability scans. Dave shall not materially reduce the protections provided by Dave’s information security program during the Term.

(c) In the event a Party reasonably believes an Information Security Incident has occurred in respect of such Party’s systems or personnel and reasonably believes that such Information Security Incident has compromised Customer Information, such Party shall: (i) promptly initiate response measures designed to identify the nature and scope of the incident, and (ii) notify the other Party’s designated security officer (or other contact as designated by each Party) as soon as practicable, but no event later than forty-eight (48) hours after discovery of an Information Security Incident, subject to any law enforcement investigation. Such notice shall summarize in reasonable detail the effect on the other Party and its Customers, if known, of the Information Security Incident and the corrective action taken or to be taken by such Party. Such notice shall be timely supplemented to the level of detail reasonably requested by the other Party. The Party that has incurred the Information Security Incident shall promptly take all necessary corrective actions (at its sole cost and expense) and shall cooperate with the other Party and all reasonable and

lawful efforts to mitigate and remediate the effects of such Information Security Incident. Such Party will provide regular updates to the other Party of its efforts to correct such Information Security Incident. The Parties shall cooperate in good faith to address any suspected fraud or security threat and with respect to any litigation and/or investigation by or against third parties in connection with the foregoing or any Information Security Incident.

(d) Each Party shall obligate, by written agreement, its service providers who have access to Customer Information to adhere to such Party's policies and practices implementing the foregoing obligations.

(e) In the event that there are changes in Applicable Law that would reasonably require, in a Party's discretion, an amendment to this Section 4.15 in order to comply with Applicable Law or comport with the Risk Management Considerations as it relates to information security and/or cyber security, the Parties agree to work in good faith to amend this Section 4.15 and any related provisions accordingly.

(f) Where an Information Security Incident arises due to a Party's acts or omissions, services (including, in the case of Dave, the Application Services), systems, or employees, agents, contractors, or service providers, such Party will reimburse the other Party on demand for all Incident Costs incurred by the other Party arising out of or in connection with such Information Security Incident.

Section 4.16 Media Releases. All media releases, public announcements and public disclosures by either Party, or their Affiliates, representatives, employees or agents, that specifically mention the other Party, but not including (i) any disclosure required by Applicable Law or accounting requirements beyond the reasonable control of the releasing Party; or (ii) any reference to Coastal as Dave's bank sponsor, shall be coordinated with and approved by the other Party in writing prior to the release thereof. Specifically, each Party shall provide the other Party with at least [**] to review any media releases, public announcements or public disclosures specifically mentioning the other Party, unless a different timeframe is mutually agreed to. If the receiving Party does not respond within [**] after receipt of such materials, the materials will be deemed to have been approved. Subject to Section 2.2, media releases, public announcements and public disclosures by Dave with regard to Dave or the Program generally, without specifically referring to this Agreement or Coastal, shall not require coordination with or approval by Coastal, but Dave agrees, to the extent practical, to provide Coastal advance notice of all media releases, public announcements and public disclosures related to the Program. Media releases, public announcements and public disclosures by either Party that are required by a Governmental Body or Applicable Law shall not require coordination with or approval by the other Party. Notwithstanding anything to the contrary in this Section 4.16, the other Party's approval shall not be required for (A) any descriptions of the Program that have been pre-approved for future use by such other Party; or (B) any description of the Program in filings with the Securities Exchange Commission.

Section 4.17 Relationships. Dave maintains a relationship with each Customer, and such relationship with Dave is independent of any relationship created by Coastal's provision of the Coastal Services to such Customer under this Agreement. To the extent permitted by Applicable

Law and not otherwise prohibited hereunder, Dave may engage in additional transactions with Customers, offer other products or services to Customers, or otherwise develop or modify Dave's relationship with Customers.

Section 4.18 Program Team.

(a) No later than [**] after the Effective Date, the Parties shall establish a joint team (the "Program Team") to coordinate the provision by Coastal of services to Dave pursuant to this Agreement, and to serve as a forum for regular communication between the Parties with regard to the Program. Coastal and Dave shall endeavor to provide stability and continuity in the Program Team and each Party's other Program personnel. The Program Team shall meet as agreed by the Parties, a minimum of at least bi-weekly or, as the Parties deem necessary or appropriate.

(b) Dave shall designate at least one employee as its lead contact member of the Program Team (the "Dave Designated Program Team Member"). The initial Dave Designated Program Team Member shall be the individual set forth on Schedule 4.18(b). Dave shall have the right, at any time, to appoint a new Dave Designated Program Team Member in lieu of the foregoing Person.

(c) Coastal shall designate at least one employee as its lead contact member of the Program Team (the "Coastal Designated Program Team Member"). The initial Coastal Designated Program Team Member shall be the individual set forth on Schedule 4.18(c). Coastal shall have the right, at any time, to appoint a new Coastal Designated Program Team Member in lieu of the foregoing Person.

Section 4.19 Dispute Resolution. In the event that any dispute arises with respect to this Agreement or the services to be provided by Dave and Coastal hereunder, the members of the Program Team shall cooperate in good faith to resolve the dispute within [**] of the date on which the Program Team was first notified of such dispute. In the event such dispute is not resolved by members of the Program Team within such [**] period, each Party shall refer such dispute for resolution to a Vice President or above, who shall in good faith use commercially reasonable efforts to resolve such dispute within [**] following the date that each of such individuals are notified of such dispute. In the event such dispute is not resolved by the Parties within such [**] period, such dispute shall be addressed pursuant to the provisions hereof. For clarity, any and all negotiations between the Parties shall be performed in good faith with the shared goal of reaching a mutually agreeable solution. [**] Each Party agrees to continue performing its obligations under this Agreement during the attempted resolution of any such dispute, unless this Agreement is otherwise terminated and such Party is relieved of any further obligation to perform.

Section 4.20 Systems.

(a) Dave and Coastal shall work together to develop a system for transmitting data and reports to each other in accordance with the requirements of this Agreement. The Parties shall mutually agree upon the system that will be used and shall develop a plan to implement such system as soon as practicable following the Effective Date. Except as otherwise provided in this Section 4.20, each Party shall bear all out-of-pocket costs and

expenses that it incurs associated with such data transmission system, including all network, interfacing, implementation, telecommunications, electronics, hardware, software and maintenance costs, both initially and ongoing throughout the Term.

(b) Immediately following the Effective Date, the Parties shall identify the initial systems interfaces required to be sustained between Dave and Coastal, including the systems interfaces required to pass data between the Parties. The Parties shall maintain these initial interfaces, as well as any additional interfaces defined in the future, and cooperate in good faith with each other in connection with any modifications and enhancements to such interfaces as may be requested by either Party from time to time. The Parties shall maintain such systems interfaces so that the operation of Coastal's existing systems is no less functional than prior to the Effective Date. Dave agrees to provide sufficient personnel to support the systems interfaces required to be sustained between Coastal and Dave. Except as otherwise provided in this Section 4.20, each Party shall pay all out-of-pocket costs and expenses that it incurs associated with providing, maintaining, modifying and enhancing the systems interfaces. At termination, the Parties, at their own expense, shall terminate applicable interfaces at a mutually agreed-upon time. All requests for new interfaces, modifications or enhancements to existing interfaces or termination of existing interfaces shall be approved by both Parties. Upon approval, the Parties shall work in good faith to establish the requested interfaces or modify, enhance or terminate the existing interfaces, as applicable, on a timely basis.

(c) Notwithstanding any other provision of this Section 4.20, to the extent Coastal incurs out-of-pocket costs or expenses that are specific to the system and system interfaces that are specifically required by Dave to be utilized with respect to, and used solely for, the Program (including, but not limited to, hardware, software and maintenance, telecommunications and personnel), which are not otherwise specifically provided for in the terms of this Agreement, whether initially or during the Term of the Agreement, Dave shall pay, upon Coastal's request, such costs or expenses as are documented by Coastal as specific to the Program; provided that Dave shall only be responsible for paying for Coastal's out-of-pocket costs or expenses associated with the minimum system-related enhancements required to support the Program, as determined in Coastal's reasonable discretion, and shall not be responsible for paying for any additional or premium enhancements. Upon Dave's request, Coastal shall provide reasonable documentation to verify Coastal's out-of-pocket costs or expenses.

Section 4.21 General Covenants of Dave. Dave makes the following covenants to Coastal, each and all of which shall survive the execution and delivery of this Agreement:

(a) Dave shall preserve and keep in full force and effect its corporate existence, other than in the event of a Change in Control, merger or consolidation in which Dave is not the surviving entity.

(b) To the extent permitted under Applicable Law relating to information sharing, Dave promptly shall notify Coastal in writing if it receives, during the Term, written notice of any litigation that, if adversely determined, would have a material and

adverse effect on the Program, the Customer Accounts in the aggregate or Dave's ability to perform its obligations hereunder.

(c) Except as otherwise specified herein, Dave shall enforce its rights against third parties to the extent that a failure to enforce such rights could reasonably be expected to materially and adversely affect the Program, the Customer Accounts in the aggregate or Dave's ability to perform its obligations hereunder. Dave shall not enter into any agreement which, at the time such agreement is executed, could reasonably be expected to have a material and adverse effect on the Program, the Customer Accounts in the aggregate or Dave's ability to perform its obligations hereunder.

(d) Dave will provide Coastal with a PDF e-mail notice specifying the nature of any Event of Default where Dave is the defaulting party or any event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Dave or any development or other information which is likely to have a material and adverse effect on the Program, the Customer Accounts in the aggregate or Dave's ability to perform its obligations pursuant to this Agreement. Notices pursuant to this Section 4.21(d) shall be provided within [**] after existence of such Event of Default.

(e) Dave shall at all times during the Term (and the Transition Period) comply in all material respects with Applicable Law in connection with its performance under this Agreement, the operating policies and procedures set forth on Schedule 2.1(d), and the Coastal Rules; provided that the Coastal Rules and any changes thereto, are timely provided to Dave with sufficient time for Dave to comply.

(f) Dave shall keep adequate records and books of account with respect to the Customer Accounts in which proper entries, reflecting all of Dave's financial transactions relating to the Program, are made in accordance with GAAP. Dave shall keep adequate records and books of account with respect to its activities, in which proper entries reflecting all of Dave's financial transactions are made in accordance with GAAP. All of Dave's records, files and books of account shall be in all material respects complete and correct and shall be maintained in accordance with good business practice and Applicable Law.

(g) Dave shall at all times during the Term (and the Transition Period) remain qualified to do business in all jurisdictions necessary to service the Customer Accounts in accordance with all Applicable Laws, except where the failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Dave's to perform its obligations under this Agreement or on the Program.

(h) Exclusivity on Program. Coastal shall be Dave's sole and exclusive provider of the Program features contemplated by this Agreement for new customers added once Dave has completed beta launch and is enrolling 100% of new customers in the Program (the "Full Public Launch") and through the remainder of the Term. For clarity, the Parties recognize that (i) Dave is transitioning existing customers to Coastal, and that to the extent that such existing customers have accounts at a prior bank prior to the transition to Coastal, this lack of exclusivity shall not be deemed a violation or breach of this provision, and (ii) Dave shall not engage any other new bank partner to provide

Program features during any period between the Effective Date and Full Public Launch. [**] Dave will have completed the migration of all existing customers to Coastal no later than 24 months following the Full Public Launch date. If Coastal has the ability to support additional future products and features offered by Dave, said products and features may be added to the Program by agreement between the Parties with reasonable adjustments to Exhibit A and Schedule 6.2 of the Program Agreement. Dave will have the option to retain a functional/hot backup bank for the Products. Dave's exclusivity commitment will be removed if Coastal experiences any triggering events (each a "Triggering Event"). In addition, Triggering Events will impact the minimum monthly fee as set forth in this Section 4.21(h). Triggering Events include: [**]

(i) At all times during the Term (and the Transition Period), each Party will maintain in full force and in effect, with financially sound and reputable insurers, comprehensive general liability insurance, commercial crime insurance, electronic data processing errors and omissions insurance, cyber liability insurance, and directors and officers liability insurance, each with policy limits that are reasonably specified by the other Party (with reference to ABA benchmark survey for coverages at financial institutions with a size similar to the Program). On an annual basis, each Party will review its insurance coverage with the other Party, and the other Party may determine, in its reasonable discretion, whether any additional insurance coverage is required. Upon a Party's request, the other Party shall provide customary certificate(s) from the insurer(s) that evidence such insurance coverages. The Parties further acknowledge and agree that the insurance coverage disclosed by each Party to the other during the diligence period prior to execution of this Agreement is currently sufficient.

(j) At all times during the Term (and the Transition Period), Dave shall adhere to and comply with Section 19 of the Federal Deposit Insurance (FDI) Act (12 U.S.C. 1829) and shall refrain from employing individuals convicted of certain crimes, or allowing individuals convicted of certain crimes to participate in the affairs of Dave, in accordance with Section 19 of the Federal Deposit Insurance (FDI) Act (12 U.S.C. 1829). The Parties acknowledge and agree that Dave's employment screening program, as disclosed in diligence to Coastal prior to the Effective Date, meets this requirement.

Section 4.22 General Covenants of Coastal. Coastal makes the following covenants to Dave, each and all of which shall survive the execution and delivery of this Agreement:

(a) Coastal shall preserve and keep in full force and effect its corporate existence other than in the event of a Change in Control, merger or consolidation in which Coastal is not the surviving entity.

(b) To the extent permitted under Applicable Law relating to information sharing, Coastal promptly shall notify Dave in writing if it receives written notice of any litigation or investigation by a Governmental Body that, if adversely determined, would have a material and adverse effect on the Program, the Customer Accounts in the aggregate or Coastal's ability to perform its obligations hereunder.

(c) Coastal shall not enter into any agreement which, at the time such agreement is executed, could reasonably be expected to have a material and adverse effect on the Program, the Customer Accounts in the aggregate or Coastal's ability to perform its obligations hereunder.

(d) Coastal shall provide Dave with a telephonic or PDF e-mail notice specifying the nature of any Event of Default by Coastal or any event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Coastal, or any development or other information which is likely to have a material and adverse effect on the Program, the Customer Accounts in the aggregate or Coastal's ability to perform its obligations pursuant to this Agreement. Notice pursuant to this Section 4.22(d) shall be provided within [**] of Coastal's knowledge of such Event of Default.

(e) Coastal shall at all times during the Term (and the Transition Period) comply in all material respects with Applicable Law in connection with its performance under this Agreement and with respect to the Program.

(f) Coastal will maintain in full force and in effect, with financially sound and reputable insurers, liability insurance, including cyber insurance, with policy limits that are at or above the ABA benchmark survey for coverages at similar sized financial institutions. Policy limits can be below benchmark survey levels upon mutual agreement of both Parties. Upon Dave's request, Coastal shall provide customary certificate(s) from the insurer(s) that evidence such insurance coverages.

(g) Subject to Dave maintaining the requisite records that allow for pass-through deposit insurance coverage (pursuant to Section 7.6(a)), Coastal shall be responsible for ensuring that deposits in the Customer Accounts will be insured by the FDIC in accordance with the Federal Deposit Insurance Act, including maintaining proper account titling for such Customer Accounts, and Coastal will timely pay to the FDIC all insurance assessments imposed by the FDIC.

(h) Coastal shall perform its obligations hereunder (including the Coastal Services) in a professional and workmanlike manner, in accordance with generally-accepted banking industry best practices, and in compliance with Applicable Law.

Section 4.23 Coastal's Backup Servicer. Concurrent with execution of a receivables sale agreement governing Dave's purchase of Credit Card receivables from Coastal referenced in Section 7.3(a), Dave shall identify a backup servicer (subject to Coastal's third-party risk management procedures) to assume the role of successor servicer of the Credit Card Accounts in the event that Dave is materially unable to perform its obligations after written notice from Coastal and a [**] opportunity to cure such failure. Coastal agrees to cooperate with Dave's lender(s) to determine a mutually satisfactory backup servicer. In the event that a backup servicer is necessary, Coastal may elect to outsource to or otherwise subcontract with such backup servicer. In such event, Coastal's backup servicer shall provide all services reasonably necessary to service the Cards and Customer Accounts, and Dave covenants and agrees to presently provide all necessary access and all information, documentation, data, and other items reasonably necessary to Coastal and/or the backup servicer such that the backup servicer may begin servicing the Cards and

Customer Accounts as promptly as practical upon delivery of written notice to Dave of Coastal's intention to transfer servicing to its backup servicer.

Section 4.24 Model Risk Management. Coastal shall approve and review models used by Dave in the Program in accordance with Dave's Model Risk Management policy, approved by Coastal. Coastal approval and reviews shall include governance of any models under the applicable model risk management requirements of Governmental Bodies or other regulatory authorities with supervisory authority over Coastal or Dave.

ARTICLE 5.
LICENSE AGREEMENT

Section 5.1 Coastal Marks and Content. Coastal hereby grants to Dave a limited, non-exclusive, non-transferable, non-sub-licensable, royalty-free license to use, reproduce and display the trademarks, service marks, domain names, trade names, service names, brand names, trade dress rights, logos, corporate names, trade styles, logos and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof identified in Schedule 5.1 hereto (collectively, the "Coastal Marks"), telephone numbers and e-mail addresses (together with the Coastal Marks, the "Coastal Content") solely in connection with the activities undertaken pursuant to this Agreement. Dave shall not use the Coastal Content in any way that might result in confusion as to the separate and distinct identities of Coastal and Dave. Dave shall not use the Coastal Marks without Coastal's written approval except as otherwise set forth in this Agreement. Dave acknowledges and agrees that all patent, copyright, trademark and other intellectual property and proprietary rights of Coastal, including the Coastal Content and any goodwill which accrues because of Dave's use of the Coastal Content, are and shall remain the sole and exclusive property of Coastal. Upon the termination of this Agreement, the license granted to Dave in the Coastal Content shall immediately and automatically terminate and Dave shall immediately cease and desist all new use of the Coastal Content; provided that any then-existing use of such Coastal Content in connection with any Program-related materials shall be permitted until [**] after the date of termination of this Agreement. Dave further agrees not to contest or take any action, whether during or following the Term, in opposition to any trademark, service mark, trade name, logo or other commercial symbol of Coastal or its Affiliates or to use, employ or attempt to register any mark or trade name which is similar to any mark or trade name of Coastal or its Affiliates.

Section 5.2 Dave Marks and Content. Dave hereby grants to Coastal a limited, nonexclusive, non-transferable, non-sub-licensable, royalty-free license to use, reproduce and display the trademarks, service marks, domain names, trade names, service names, brand names, trade dress rights, logos, corporate names, trade styles, logos and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof identified in Schedule 5.2 hereto (collectively, the "Dave Marks"), telephone numbers and email addresses (together with the Dave Marks, the "Dave Content") solely to the extent necessary for Coastal to exercise, perform and comply with its rights and obligations under this Agreement and in connection with the activities undertaken pursuant to this Agreement. Coastal shall not use the Dave Content in any way that might result in confusion as to the separate and distinct identities of

Coastal and Dave. Coastal shall not use the Dave Content without Dave's written approval; provided that Coastal may include Dave Content in its investor presentations and on its website without Dave's written approval. Coastal acknowledges and agrees that all patent, copyright, trademark and other intellectual property and proprietary rights of Dave, including the Dave Content and any goodwill which accrues because of Coastal's use of the Dave Content, are and shall remain the sole and exclusive property of Dave. Upon the termination of this Agreement, the license granted to Coastal in the Dave Content shall immediately and automatically terminate and Coastal shall immediately cease and desist all new use of the Dave Content; provided that any then-existing use of such Dave Content in connection with any Program-related materials shall be permitted until [**] after the date of termination of this Agreement. Coastal further agrees not to contest or take any action, whether during or following the Term, in opposition to any trademark, service mark, trade name, logo or other commercial symbol of Dave or its Affiliates or to use, employ or attempt to register any mark or trade name which is similar to any mark or trade name of Dave or its Affiliates.

Section 5.3 No Joint Intellectual Property. The Parties shall not be obligated to jointly develop any technology in connection with this Agreement and shall use best efforts not to do so. If the Parties, in their sole discretion, determine to jointly develop any technology or intellectual property, the Parties shall first enter into a separate and binding written agreement confirming the scope of such joint development efforts and the respective rights of the Parties in any jointly developed technology, including ownership of the intellectual property and proprietary rights in any such jointly developed technology including any ideas, technology, designs, know-how, methods or processes jointly developed. For the avoidance of doubt, in connection with this Agreement neither Party grants to the other Party any rights or licenses, expressed or implied, relating to such Party's own technology or intellectual property unless otherwise specifically set forth in a written agreement between the Parties.

ARTICLE 6.

FEES, REVENUES, GAINS, COSTS, EXPENSES AND LOSSES

Section 6.1 Direct Operating Costs. Dave agrees to pay direct costs to operate the Dave Program including but not limited to: Fed charges, BSA cases, alerts, and Enhanced Due Diligence cases, credit bureau reporting (if processed by Coastal [**] will be assessed), ATM fees, required audit/regulatory fees and card issuer, transaction monitoring fees, network, and processing fees. Dave also agrees to cover all reasonable costs for any vendor engaged by Coastal which has been approved in advance in writing by Dave, such approval not to be unreasonably withheld, conditioned, or delayed, for implementation and operation of the Program or for compliance with Applicable Law, the policies and procedures of Coastal to ensure the continued safety and soundness of Coastal, or considerations as identified by the enterprise risk management policies and procedures of Coastal relating to credit risk, safety and soundness, reputational risk, litigation risk, and regulatory risk. Coastal will exercise its best efforts to limit vendor costs engaged by Coastal related to the Program. Dave shall only be responsible for covering vendor costs that accrue at least [**] after Coastal notifies Dave in writing of Coastal's engagement with such vendor. All passthrough costs will be limited to the actual costs Coastal incurs from third parties (including volume discounts) with no markup. All passthrough costs must be directly associated with the Dave program. Dave will have the right to request reasonable information to confirm all third party invoices related to passthrough costs. Dave and Coastal further agree that Dave agrees

to pay Coastal's vendor costs relating to KYC/AML/BSA up to [**] per calendar month, provided that Dave and Coastal agree to each pay [**] of Coastal's vendor costs relating to KYC/AML/BSA in excess of [**] per calendar month. KYC/AML/BSA costs include transaction monitoring L2 cases & enhanced due diligence. KYC/AML/BSA costs do not include transaction monitoring L1 alerts; Coastal will not pass through any fees related to transaction monitoring L1 alerts. Dave and Coastal further agree that this base limit of [**] shall increase annually (but shall not decrease) in proportion to the increase in the number of Active Customers of the Program. As an example, if the number of Active Customers of the Program increases from [**], this base limit of [**] shall increase to [**]. For purposes of passthrough costs, "Active Customers of the Program" means any Customer with a balance changing transaction in a calendar month.

Section 6.2 Program Revenues and Fees.

(a) Each Party will be entitled to and responsible for those fees and charges set forth on Schedule 6.2 hereof. Schedule 6.2 may be updated from time to time by written agreement of the Parties.

(b) The Parties agree to structure payments of interest and fees in compliance with Applicable Law and FDIC guidance in order to ensure applicability of FDIC pass-through insurance coverage. If Coastal, in its reasonable discretion, determines that an amendment is required to this Agreement in order to comply with Applicable Law or FDIC guidance as it relates to FDIC pass-through insurance coverage and the structure of payment and fees in existence under the Program, or that an additional policy or procedure is required or advisable in order to comply with Applicable Law or such FDIC guidance, Coastal shall deliver written notice to Dave with the amendment or amended document attached thereto, together with the reason(s) why such amendment is required, and the Parties shall meet to discuss and to implement a mutually agreeable amendment.

Section 6.3 Other Costs and Expenses; Payments. Except as otherwise specifically provided herein, the Parties shall each be responsible for their own costs and expenses. For convenience, fees payable under Section 6.1 and Section 6.2 may be netted against the Operating Account, as provided in Section 7.2.

ARTICLE 7. **PROGRAM OPERATION**

Section 7.1 Program Overview. Dave offers to Customers and potential Customers the opportunity to establish Deposit and Credit Accounts that are held by and originated by Coastal and which Dave provides services in accordance with this Agreement. Coastal may also hold funds deposited into Customer Accounts in one or more Omnibus Accounts for the benefit of Customers.

Section 7.2 Operating Account. Dave shall maintain an operating account ("Operating Account") at Coastal with a minimum daily balance of [**]. Following the end of each month, Dave shall pay Coastal from the Operating Account based on an invoice for the fees and reimbursable expenses owed to Coastal and Coastal shall submit to Dave appropriate documentation evidencing all reimbursable expenses incurred or paid in the prior month. Any

dispute with respect to reimbursable amounts shall be resolved in accordance with the procedures set forth in Section 4.19. The Operating Account shall bear interest at a rate equal to [**].

Section 7.3 Coastal Balance Sheet.

(a) Credit Card Balance Sheet Capacity. At all times during the Term, Coastal shall maintain on its balance sheet all outstanding Credit Card receivables in connection with the Program for [**] (the “Credit Card Seasoning Period”); provided that Coastal shall maintain on its balance sheet up to and no more than [**] of such outstanding Credit Card receivables. The Parties agree that Dave shall purchase all Credit Card receivables in connection with the Program on [**]; provided however, that at all times during the Term, Coastal will maintain the option at its sole discretion to maintain [**] of the Credit Card Program outstanding balances on its balance sheet. To facilitate such sales to Dave, the Parties agree that they will engage in good faith negotiations and use commercially reasonable efforts to finalize and execute a receivables sale agreement no later than the date that a Credit Card is made available to a person who is not an employee of Dave or a family member of a Dave employee. The receivables sale agreement will provide that Coastal may refuse Dave’s offer to purchase receivables in any Customer Account if the designation of such Customer Account as available for receivables purchases under the receivables purchase agreement is reasonably likely to violate Applicable Law, including pursuant to Section 7.4(a) hereof.

(b) Extra Cash Balance Sheet Capacity. At all times during the Term, Coastal shall maintain on its balance sheet all outstanding ExtraCash receivables in connection with the Program for [**] (the “ExtraCash Seasoning Period”); provided that Coastal shall maintain on its balance sheet up to and no more than [**] of such outstanding ExtraCash receivables. Dave shall purchase outstanding ExtraCash receivables, at Dave’s election, either (i) [**] or (ii) [**], provided that Dave provides reasonable written notice of such election to Coastal sufficient for Coastal to facilitate the sale of such outstanding ExtraCash receivable on the elected date. Dave may only purchase receivables from Coastal on business days. Dave will purchase the receivables off of Coastal’s balance sheet; provided, however, that at all times during the Term, Coastal will maintain the option at its sole discretion to maintain [**] of the ExtraCash Program outstanding balances on its balance sheet. To facilitate such sales to Dave, the Parties agree that they will engage in good faith negotiations and use commercially reasonable efforts to finalize and execute a receivables sale agreement no later than the date that an ExtraCash Account is made available to a person who is not an employee of Dave or a family member of a Dave employee. The receivables sale agreement will provide that Coastal may refuse Dave’s offer to purchase receivables in any Customer Account if the designation of such Customer Account as available for receivables purchases under the receivables purchase agreement is reasonably likely to violate Applicable Law, including pursuant to Section 7.4(b) hereof.

(c) Should Coastal decide to maintain [**] of Credit Card or ExtraCash Program outstanding balances on its balance sheet, the Parties will work in good faith to develop the terms of such retention including servicing and other obligations of the Parties.

Section 7.4 Cash Collateral Account.

(a) [**] With respect to Credit Losses, Dave shall fund the Cash Collateral Account as defined and set forth in the following subsection (b) in order to secure Coastal against Dave's potential liability for Credit Losses under the Program. [**] Coastal may elect to reimburse for such Fraud Losses from the Cash Collateral Account upon notice (but not prior demand) to Dave. In the event that Coastal does not elect to reimburse for Fraud Losses from the Cash Collateral Account, Coastal shall provide notice to Dave of the amount of any Fraud Losses owed to Coastal, and Dave shall, in its sole discretion, either make payment directly to Coastal by ACH or wire transfer, or authorize Coastal to debit the amount by ledger transfer from the Operating Account; provided that Dave must maintain the Operating Account as required in Section 7.2. Coastal may not debit the amount of any Fraud Losses from the Operating Account without Dave's express authorization, and Coastal shall notify Dave regarding Coastal's debit from the Cash Collateral Account consistent with Coastal's rights to the Cash Collateral Account as provided in this Section 7.4. Past due receivables will be put on non-accrual status on the [**] and charged off in compliance with the charge-off policy and procedure as set forth in Schedule 2.1(d). Dave shall charge off all Fraud Losses promptly upon discovery by either Party, but in no event later than [**] following the date that the fraudulent activity has occurred. For the avoidance of doubt, with respect to any Program receivables held on Coastal's balance sheet which are charged off and for which Dave has indemnified Coastal for the corresponding Fraud Losses or Credit Losses, Dave shall be entitled to receive all amounts recovered from such Program receivables subsequent to the respective charge-off date. Notwithstanding the foregoing, Coastal shall remain responsible for any Fraud Losses arising out of Coastal's negligence, fraud or willful misconduct.

(b) Agreed Percentage. To secure Coastal against Dave's potential liability for Credit Losses and Fraud Losses as set forth in Section 7.4(a) above, Dave shall establish and maintain a deposit account (as defined in the Uniform Commercial Code) at Coastal in Dave's name (the "Cash Collateral Account") and, as further provided in Section 7.4(c), Dave each month shall fund the Cash Collateral Account in an amount equal to the sum of: [**]. The funds in the Cash Collateral Account shall be available to Coastal to apply, with prior notice (but not prior demand) to Dave, to any and all Credit Losses and (upon Coastal's election as set forth in Section 7.4(a)), Fraud Losses. The Cash Collateral Account shall be funded by such amount on [**]. If there is any shortfall, Coastal shall notify Dave and Dave shall pay Coastal the amount of any such shortfall within [**]. Dave shall be liable for any deficiency if the funds in the Cash Collateral Account (together with any other Collateral) are insufficient to pay Coastal as set forth in Section 7.4(a). In addition, Dave will earn interest on the Cash Collateral Account equal to [**]. In the receivables sale agreement between the Parties, the Parties shall negotiate the terms (including any triggering threshold of Credit Card Receivables) of a different waterfall or other commercially reasonable security to secure Coastal against Dave's potential liability for Credit Losses and Fraud Losses.

(c) Security Interest. Dave shall grant to Coastal a present and first continuing first-position security interest in (i) the Cash Collateral Account; (ii) all contract right, claims and privileges in respect of the Cash Collateral Account; and (iii) all cash and other items of value paid, deposited, credited or held to or in the Cash Collateral Account or otherwise in the possession or under the control of, or in transit to, Coastal for deposit or

credit to the Cash Collateral Account and all proceeds of the foregoing. Dave hereby acknowledges and agrees that it does not and shall not object to or contest Coastal's security interest in the Cash Collateral Account and that it shall refrain from granting a security interest on the Cash Collateral Account or any of the funds to be deposited therein to any Person other than Coastal. Unless otherwise specified, all terms used in this Section 7.4(c) (whether or not capitalized) that are defined in the Uniform Commercial Code and not defined in this Agreement have the meanings specified in the Uniform Commercial Code; however, if a term is defined in Article 9 of the Uniform Commercial Code differently than in another Article of the Uniform Commercial Code, the term has the meaning specified in Article 9.

(d) Necessary Actions. Dave shall, if requested by Coastal in writing, take such further reasonable actions, and execute and/or deliver to Coastal such additional documents, financing statements, amendments, assignments, agreements, supplements, powers and instruments, as Coastal may deem reasonably necessary or appropriate to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted in the Collateral as provided in Section 7.4(c) and the rights and interests granted to Coastal under this Agreement, and enable Coastal to exercise and enforce its rights, powers and remedies under this Agreement with respect to any Collateral.

(e) Coastal's Right to Pause. Coastal may, but shall not be obligated to, with written notice to Dave and a [**] opportunity to cure, pause the offering of new Customer Accounts under the Program in the instance that Dave fails to (a) deliver payments to Coastal in accordance with Section 7.4, (b) fully reimburse Coastal for Credit Losses or Fraud Losses, (c) reasonably respond to any Coastal directive within a commercially reasonable timeframe given by Coastal and required in order for Coastal to comply with Applicable Law or a direction from a Governmental Body, including any directive given as set forth in Exhibit C, or (d) if the total amount of past due credits in connection with the Program exceeds the amount of funds then-held in the Cash Collateral Account. For clarity, any election by Coastal to exercise its right to pause the offering of new Customer Accounts under this paragraph shall not constitute a waiver of any other provision, right, or remedy by Coastal under this Agreement.

Section 7.5 Customer Funds.

(a) Customer funds held in an Omnibus Account shall be aggregated for purposes of FDIC deposit insurance, subject to the per depositor maximum deposit insurance amount limits for each Customer and subject to Section 7.6(a). The Parties recognize that all money deposited into the Omnibus Account belongs to Customers and will be kept separate from all other accounts maintained by Coastal for Dave; and neither Party will subject the monies in the Omnibus Account to any right, charge, security interest, lien or claim of any kind against either Party in favor of any Person.

(i) It is understood that Coastal has the ability to sweep [**] of the funds in the Customer Accounts to other insured depository institutions ("Sweep Program"). In the event that Program deposits exceed [**], the Parties may

mutually agree in writing to implement a Sweep Program and agree in writing on the controls to be established by both Parties to ensure that the Customer Accounts subject to the Sweep Program will be eligible for FDIC pass-through deposit insurance. Exhibit A will be amended to reflect such Sweep Program.

Section 7.6 Books and Records Concerning the Program.

(a) Dave will maintain, in good faith and in the regular course of business, and in accordance with applicable published requirements of the FDIC (including, without limitation, FDIC requirements for pass-through deposit insurance coverage), books and records setting forth the daily balance and accrued interest for each Customer and identifying with respect to such Customer's beneficial interest in the Omnibus Account the name, address and social security or tax identification number of the Customer and any representative capacity in which the Customer may be acting. Dave shall provide reconciliation reporting each Business Day to Coastal for Coastal's review and approval. Dave shall maintain such documentation in a form to permit it to provide Coastal or the FDIC as receiver or conservator of Coastal with a report on a daily basis.

(b) Dave shall maintain, for each Customer, records of that Customer's beneficial interest in the Omnibus Account, including records of the amounts on deposit in the accounts, and of all deposits to and withdrawals from and transfers among the accounts. Such records may be used to evidence that the Savings Accounts are maintained in accordance with the definition of "savings deposit" in 12 C.F.R. Section 204.2(d)(2) and applicable interpretations of the Federal Reserve Board thereunder. Without limiting Section 4.12, Dave will allow Coastal's federal and state banking examiners, and other authorized representatives of the federal and state bank regulatory agencies that have appropriate jurisdiction over Coastal reasonable access from time to time upon request to, and an opportunity to audit, the books and records of Dave with respect to the Program, and Dave shall cooperate with Coastal and such agencies to the extent necessary to enable Coastal to comply with its obligations under Applicable Law with regard to such requests for access.

ARTICLE 8.
REPRESENTATIONS OF COASTAL

Coastal represents and warrants as follows:

Section 8.1 Organization, Good-Standing and Conduct of Business. Coastal is a bank, within the meaning of Section 3(a) (6) of the Securities Exchange Act of 1934, as amended, duly organized, validly existing and in good standing under the laws of the state of Washington, and has full power and authority and all necessary and/or applicable governmental and regulatory authorizations and licenses to own its properties and assets, to carry on as an insured depository institution, and to carry on its business as it is presently being conducted.

Section 8.2 Corporate Authority. The execution, delivery and performance of this Agreement have been duly authorized. No further corporate acts or proceedings on the part of Coastal are required or necessary to authorize this Agreement.

Section 8.3Coastal Marks. Coastal is the owner or licensor of the Coastal Content, including Coastal Marks set forth on Schedule 5.1 and has right, power and authority to license or sub-license to Dave and its authorized designees such Coastal Content, email addresses and domain names, telephone numbers, as contemplated by this Agreement, and the use of such Coastal Content by Dave and its authorized designees as contemplated by this Agreement shall not (i) violate any Applicable Law or (ii) infringe upon the rights, including intellectual property rights, of any Person.

Section 8.4Binding Effect. When executed, this Agreement shall constitute a valid and legally binding obligation of Coastal, enforceable against Coastal in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to rights of creditors of FDIC-insured institutions or the relief of debtors generally, (ii) Applicable Law relating to the safety and soundness of depository institutions and (iii) general principles of equity.

Section 8.5Good Standing. Except as otherwise disclosed in writing to Dave, neither Coastal nor any executive officer of Coastal has been subject to the following:

- (a) Criminal conviction (except minor traffic offenses and other petty offenses) in the United States of America or in any foreign country;
- (b) Federal or state tax lien or any foreign tax lien;
- (c) An Order, not subsequently reversed, suspended or vacated, by the Securities and Exchange Commission, any state securities regulatory authority, federal or state bank regulatory or any other Governmental Body in the United States or in any other country relating to an alleged violation of any federal or state securities law or regulation; or
- (d) Restraining Order in any proceeding or lawsuit, alleging fraud or deceptive practices on the part of Coastal or any such executive officer.

Section 8.6Non-Contravention and Defaults; No Liens. Neither Coastal's execution or delivery of this Agreement, nor Coastal's fulfillment of, or compliance with, the terms and provisions hereof, will (i) result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in a violation of, termination of or acceleration of the performance provided by the terms of, any agreement to which Coastal is a party or by which it may be bound, (ii) violate any provision of any Applicable Law. (iii) result in the creation or imposition of any material lien, charge, restriction, security interest or encumbrance of any nature whatsoever on any asset of Coastal or (iv) violate any provisions of Coastal's Articles of Incorporation or Bylaws.

Section 8.7Necessary Approvals. Except for regulatory approvals applicable solely to financial institutions (which approvals, if any, are determined by Coastal to be required), no consent, approval, authorization, registration or filing with or by any Governmental Body is required on the part of Coastal in connection with the execution and delivery of this Agreement.

Section 8.8Liabilities and Litigation. As of the Effective Date, there are no claims, actions, suits or proceedings pending or, to Coastal's knowledge, threatened against Coastal, or to

its knowledge affecting Coastal, at law or in equity, before or by any Governmental Body, an adverse determination of which could have a material adverse effect on the business of Coastal or the Program, and Coastal knows of no basis for any of the foregoing. As of the Effective Date, there is no Order of any Governmental Body affecting Coastal or to which Coastal is subject.

Section 8.9 Continuing Accuracy. Except where expressly stated otherwise, the warranties made by Coastal in this Agreement shall continue to be accurate and shall remain in full force and effect throughout the Term.

ARTICLE 9.
REPRESENTATIONS OF DAVE

Dave represents and warrants as follows as of the date hereof:

Section 9.1 Organization, Good-Standing and Conduct of Business. Dave is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its properties and assets and to carry on its business as it is presently being conducted.

Section 9.2 Dave Authority. The execution, delivery and performance of this Agreement have been duly authorized. No further corporate acts or proceedings on the part of Dave are required or necessary to authorize this Agreement.

Section 9.3 Dave Materials. Dave is the owner or licensor of the Dave Content, including the Dave Marks set forth on Schedule 5.2 and all systems, services (including Application Services), software and hardware that Dave may provide to, or use to provide services to, Coastal or a Customer in connection with the Program (the Dave Content and such other materials, collectively, the “Dave Materials”), and Dave has the legal right, power and authority to use or permit the use of such Dave Content as contemplated by this Agreement without violation of any Applicable Law or infringement of any rights, including intellectual property rights, of any Person.

Section 9.4 Binding Effect. When executed, this Agreement shall constitute a valid and legally binding obligation of Dave, enforceable against Dave in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to rights of creditors or the relief of debtors generally and (ii) general principles of equity.

Section 9.5 Good Standing. Except as otherwise disclosed in writing to Coastal, neither Dave nor any executive officer of Dave has been subject to the following:

- (a) Criminal conviction (except minor traffic offenses and other petty offenses) in the United States of America or in any foreign country;
- (b) Federal or state tax lien or any foreign tax lien;
- (c) An Order, not subsequently reversed, suspended or vacated, by the Securities and Exchange Commission, any state securities regulatory authority, Federal

Trade Commission, federal or state bank regulatory or any other Governmental Body in the United States or in any other country relating to an alleged violation of any federal or state securities law or regulation or any law or regulation respecting financial institutions; or

(d) Restraining Order in any proceeding or lawsuit, alleging fraud or deceptive practices on the part of Dave or any such executive officer.

Section 9.6Financial Statements. Dave has delivered to Coastal complete and correct copies of its balance sheets and related statements of income and cash flow. Dave's financial statements, subject to any limitation stated therein, which have been or which hereafter will be furnished to Coastal to induce it to enter into and maintain this Agreement do or will fairly represent the financial condition of Dave. The financial statements have been and will be prepared in accordance with GAAP, as consistently applied, and in accordance with all pronouncements of the Financial Accounting Standards Board, except that non-audited financials are without notes, and are subject to normal year-end adjustments. Coastal further recognizes that Dave is a wholly owned subsidiary of a publicly traded company and thus, its parent's consolidated financial statements are made available through filings with the Securities Exchange Commission.

Section 9.7Non-Contravention and Defaults; No Liens. Neither the execution or delivery of this Agreement by Dave, nor Dave's fulfillment of, or compliance with, the terms and provisions hereof, will (i) result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in a violation of, termination of or acceleration of the performance provided by the terms of, any material agreement to which Dave is a party or by which it may be bound, (ii) violate any provision of any Applicable Law, (iii) result in the creation or imposition of any material lien, charge, restriction, security interest or encumbrance of any nature whatsoever on any asset of Dave or (iv) violate any provisions of Dave's Articles of Incorporation or Bylaws.

Section 9.8Necessary Approvals. No consent of any Person (including any stockholder or creditor of Dave) and no consent, license, permit or approval or authorization or exemption by notice or report to, or registration, filing or declaration with, any Governmental Body is required in connection with the execution or delivery of this Agreement by Dave, the validity or enforceability of this Agreement against Dave, the consummation of the transactions contemplated hereby, or the performance by Dave of its obligations hereunder.

Section 9.9Liabilities and Litigation. Other than previously disclosed, there are no claims, actions, suits or proceedings pending or, to Dave's knowledge, threatened against Dave, or to its knowledge affecting Dave, at law or in equity, before or by any Governmental Body, an adverse determination of which would reasonably be expected to have a material adverse effect on the business of Dave or the Program, and Dave knows of no basis for any of the foregoing. There is no Order of any Governmental Body affecting Dave or to which Dave is subject.

Section 9.10Continuing Accuracy. Except where expressly stated otherwise, the warranties made by Dave in this Agreement shall continue to be accurate and shall remain in full force and effect throughout the Term.

ARTICLE 10.
REGULATORY APPROVALS

Section 10.1Regulatory Approvals. Prior to enrolling any Customers in the Program, the Parties shall have received all necessary regulatory approvals. Notwithstanding anything to the contrary herein, in no event shall this Agreement be construed to require either Party to take or impose any liability on either Party as a result of its failure to take, any action which is not permissible under Applicable Law. The consummation of any transaction contemplated herein shall constitute a representation by each Party to the other that all regulatory approvals necessary for that particular transaction have been received.

Section 10.2Expense of Regulatory Approvals; Cooperation. Each Party shall be responsible for obtaining and paying for any regulatory approvals related to its consummation of the activities contemplated herein. Each Party shall use its respective best efforts to obtain all regulatory approvals and shall cooperate with the other Party in order to facilitate the procurement of all regulatory approvals.

ARTICLE 11.
TERM AND TERMINATION

Section 11.1Term. The initial term of this Agreement shall be a period that commences on the Launch Date and ends on the fifth (5th) anniversary of the Effective Date, and thereafter this Agreement shall renew automatically for additional twelve (12) month or twenty-four (24) months terms, at the option of if mutually agreed in writing by the Parties (collectively, the “Term”) unless terminated as provided herein. Should the Parties fail to choose a renewal term by the end of the initial term, the Agreement will automatically default to a renewal term of twelve (12) months, unless terminated as provided herein.

Section 11.2Termination. This Agreement may be terminated as follows:

- (a) at any time upon the mutual written consent of the Parties;
- (b) by either Party, with or without cause, at the end of the initial term or at the end of any subsequent renewal term, provided that the terminating Party provides no less than [**] written notice to the other Party;
- (c) by either Party, upon [**] written notice to the other Party, in the event of an uncured Event of Default by the other Party;
- (d) by either Party, upon written notice to the other Party, upon (i) the direction of any Governmental Body or the reasonable advice of legal counsel that continuation of the Program violates, or would reasonably be expected to violate, Applicable Law and (ii) the inability of the Parties to amend this Agreement to avoid the violation of Applicable Law through good faith efforts;
- (e) by Coastal, upon [**] written notice to Dave if there is a Dave Change in Control in which the acquiring or successor entity is, in the reasonable opinion of Coastal, (A) is reasonably likely to have a significant adverse effect on the reputation of Coastal; or

(B) is financially or operationally incapable of adequately performing the obligations of Dave hereunder at a level commensurate with that required of Dave; provided that any such written notice of termination must be sent no later than [**] following notification by Dave to Coastal of the applicable circumstances or Coastal's right to terminate under this provision shall lapse. Notwithstanding the foregoing, a Dave Change in Control shall not be deemed to occur except in the event of a merger or acquisition involving Dave;

(f) by Dave, upon [**] written notice to Coastal if there is (i) a Coastal Change in Control in which the acquiring or successor entity, in the reasonable opinion of Dave, (A) is reasonably likely to have a significant adverse effect on the reputation of Dave; or (B) is financially or operationally incapable of adequately performing the obligations of Coastal hereunder at a level commensurate with that required of Coastal; provided that any such written notice of termination must be sent no later than [**] following notification by Coastal to Dave of the applicable circumstances, or Dave's right to terminate under this provision shall lapse. Notwithstanding the foregoing, a Coastal Change in Control shall not be deemed to occur except in the event of a merger or acquisition involving Coastal;

(g) by Coastal, upon [**] written notice to Dave, if a Governmental Body determines that the continued performance of Coastal's obligations under this Agreement is not consistent with safe and sound banking practices; provided that Coastal shall provide Dave as much advance notice of such termination as is reasonably practicable, consistent with safe and sound banking practices;

(h) by either Party upon [**] written notice to the other Party upon the other Party (i) voluntarily commencing any proceeding or filing any petition seeking relief under Title 11 of the United States Code or any other federal, state or foreign bankruptcy, insolvency, liquidation or similar law, (ii) applying for or consenting to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such Party or for a substantial part of its property or assets, (iii) making a general assignment for the benefit of creditors or (iv) taking formal action for the purpose of effecting any of the foregoing;

(i) by either Party upon [**] written notice to the other Party upon the commencement of an involuntary proceeding or the filing of an involuntary proceeding or the filing of an involuntary petition in a court of competent jurisdiction seeking (i) relief in respect of the other Party or of a substantial part of its property or assets under Title 11 of the United States Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver (including the FDIC), trustee, custodian, sequestrator or similar official for the other Party or for a substantial part of its property or assets or (iii) the winding up or liquidation, of the other Party, in any case, if such proceeding or petition shall continue un-dismissed for [**] or an Order approving or ordering any of the foregoing shall be entered;

(j) by Dave upon [**] written notice to Coastal, if as condition precedent to Dave or another related entity becoming or acquiring a federally-insured depository institution, as set forth in a final order issued by the applicable federal banking agency or is mandated in any corresponding agreement, is required to terminate this Agreement, and such written notice shall attach a copy of such final order or agreement;

(k) by Dave upon [**] written notice to Coastal, for any reason, conditioned on the payment of the Break-up Fee;

(l) by either Party pursuant to Section 12.15 in the event of a continued Force Majeure Event of the other Party.

(m) by either Party upon [**] written notice to the other Party if, after good faith negotiation (after any timelines provided for in Section 4.19), the Parties are unable to make changes or take steps to the Program in order to post capital to facilitate Card transaction settlement consistent with Section 3.8.

Section 11.3 Effect of Termination.

(a) In the event that this Agreement is validly terminated as provided herein, then, except as otherwise provided in this Agreement, subject to Section 11.4, each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination. Notwithstanding the foregoing, the terms of this Agreement that would by their nature survive the termination of this Agreement (including Section 3.11 (Liability for Costs and Losses Associated with Cards), Section 4.12 (Program Audit and Examination Rights), this Section 11.3 (Effect of Termination), Section 11.4 (Post-Termination Transition and Wind-Down), and Article 12 (General Provisions)) shall survive the termination of this Agreement and be enforceable under this Agreement.

(b) Upon termination, each of Coastal and Dave shall retain all records and documentation related to all Customers, Customer Accounts in a form that is reasonably retrievable for a period of [**] after the termination of this Agreement or such longer time as required by Applicable Law. The Parties agree to cooperate with one another to make such records and documentation available as may be required to comply with Applicable Law or to respond to Customer inquiries, legal requests (such as a subpoena), audits or regulatory examination requests.

(c) In the event that this Agreement is terminated by Dave pursuant to Sections 11.2(k), prior to [**], Dave shall pay Coastal a break-up fee (“Break-up Fee”) in a lump sum within [**] following termination of this Agreement in an amount equal to [**].

Section 11.4 Post-Termination Transition and Wind-Down.

(a) In the event this Agreement is terminated, Dave may elect to (i) transition the Program in accordance with Applicable Law to an alternative insured depository institution or (ii) wind down the Program. In such event, Dave shall provide written notice to Coastal of its election to transition or wind down the Program no later than [**]. Each Party acknowledges that the goals of any transition or wind-down are to benefit Customers by minimizing any possible burdens or confusion and to protect and enhance the names and reputations of both Parties, both of whom have invested their names and reputations in the Program. The Parties agree to cooperate in good faith to wind down or transition the Program (in accordance with any notice of election provided by Dave) in a commercially reasonable manner as soon as reasonably possible to provide for a smooth and orderly transition or wind-down. The Parties will service the Customer Accounts and Cards in

accordance with the terms of this Agreement that apply prior to its termination for a period up to [**], or as mutually agreed to in writing by authorized representatives of each Party, in order to smoothly transition or wind down all activities under this Agreement (“Transition Period”). In the event of a termination by either Party pursuant to Section 11.2(c), 11.2(g), or 11.2(h), or in the event of a termination by Coastal pursuant to Section 11.2(f), the terminating Party may elect to reduce the Transition Period to [**]. Termination of this Agreement shall not relieve any obligations of the Parties, including the corresponding payment obligations, during the Transition Period.

(b) In the event Dave provides notice of its election to transition Customer Accounts to another insured depository institution, Coastal’s obligations during the Transition Period will include, without limitation in good faith: (i) taking all required regulatory steps necessary to cause the transfer of all Customer Accounts and Deposits at Coastal to another federally-insured financial institution designated by Dave, which institution or Dave shall assume responsibility for all obligations and liabilities in connection with such Customer Accounts and Deposits which arise after transfer to such successor bank (such institution, a “Successor Bank”), including those with respect to payment of the deposit funds to Customers and settlement of transactions with the appropriate Network(s), (ii) making any and all regulatory filings necessary to effect the transition of its undertakings in connection with this Agreement to such Successor Bank (excluding those filings and approvals required to be made by Successor Bank), (iii) assigning all of Coastal’s rights, duties and obligations with respect to the Program pursuant to this Agreement, and Coastal’s relationship with each Customer to such Successor Bank, (iv) making all filings and taking all other actions necessary for Coastal to transfer the related BINs to such Successor Bank, (v) executing and delivering, if necessary or appropriate, transfer agreement containing terms and conditions generally consistent with banking industry practice for the transfer of Customer Accounts and Deposits between institutions, and (vi) executing such other documents as may reasonably necessary for Coastal to perform its obligations under this Section 11.4(b). Coastal’s obligations described above will be completed as soon as reasonably practicable, after Dave provides notice of its election to transition the Customer Accounts and Deposits to a Successor Bank. Coastal’s direct, documented costs associated with any transition shall be borne by Dave, provided that if Dave terminates pursuant to 11.2(c) or 9.2(f), no monthly minimum fees shall be owed during the Transition Period.

(c) In the event Dave provides notice of its election to wind down the Program, the Parties agree to use the following process or such other similar processes that are mutually agreed by Coastal and Dave at such time:

(i) As soon as reasonably possible after delivery of Dave’s notice of election, Dave will provide to Coastal in writing a proposed wind down plan, including a proposed timeline, which shall designate a schedule of dates as of which the Program will be wound down. Coastal and Dave shall meet promptly thereafter (which meeting may occur telephonically) to finalize a mutually-agreed wind down plan. Such plan shall be agreed and implemented to completion within the Transition Period; and

(ii) Coastal and Dave shall continue to be bound by, and comply with, the terms of this Agreement and perform all of their obligations hereunder during the Transition Period until (x) such time as all Customer Accounts expire or are canceled pursuant to, and consistent with, the Account Agreement, or (y) such earlier date, as permitted by Applicable Law, as mutually agreed by Coastal and Dave in writing.

(d) In the event (i) Dave fails to provide timely and effective notice of its intention to terminate or wind down the Program, or (ii) Dave fails to complete the assignment of the Customer Accounts and Deposits to a Successor Bank within the Transition Period, the Parties will work together in good faith to extend the Transition Period or wind down the Program in accordance with Applicable Law.

(e) In the event that Dave substantially ceases operations prior to (i) transitioning the Program in accordance with Applicable Law to an alternative insured depository institution or (ii) winding down the Program, Dave agrees to continue to cooperate with Coastal and any Governmental Body to facilitate the orderly distribution of Customer funds or, at Coastal's election, the assumption of Customer Accounts by Coastal (at which time such accounts would cease to be Customer Accounts governed by this Agreement).

(f) Subject to Section 11.4(b), the Parties shall be responsible for their own costs and expenses with respect to the performance of their respective obligations hereunder in connection with any transition or wind down.

Section 11.5 Events of Default. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" hereunder:

(a) A Party shall fail to make a payment of any undisputed, material amount due and payable pursuant to this Agreement within [**] of the due date, except for amounts disputed in good faith, and such failure shall remain unremedied for a period of [**] after the other Party shall have given written notice thereof, provided that for an amount to be excluded from the above as disputed in good faith, the Party disputing such amount must: (i) provide prompt (but in any event, within [**] after the amount becomes due) notice of such dispute; (ii) include in such notice, a reasonably detailed explanation of the reason(s) why such amount is disputed, (iii) work cooperatively, expeditiously, and always in good faith with the other Party to resolve any such dispute, and (iv) if such dispute is not resolved within [**] of delivery of the notice required by (i) above, post a bond or deposit into an escrow account the disputed amount on terms reasonably satisfactory to the Parties.

(b) A Party shall fail to perform, satisfy or comply with any obligation, condition, covenant or other provision contained in this Agreement, and (i) such failure shall remain unremedied for a period of [**] after the other Party shall have given written notice thereof, and (ii) such failure shall either have a material and adverse effect on the Program or a Party's Marks licensed or sub-licensed hereunder, materially diminish the economic value of the Program to the other Party, or otherwise have a material and adverse effect on the other Party;

(c) Any representation or warranty contained in this Agreement shall not be true and correct in any respect as of the date when made or reaffirmed, and (i) the Party making such representation or warranty shall fail to cure the event giving rise to such breach within [**] after the other Party shall have given written notice thereof, and (ii) such failure shall either have a material and adverse effect on the Program, materially diminish the economic value of the Program to the other Party, or otherwise have a material and adverse effect on the other Party.

(d) Coastal fails to perform, satisfy or comply with any Applicable Law and such failure shall either have a material and adverse effect on the Program or Dave's Marks, materially diminish the economic value of the Program to Dave, or otherwise have a material and adverse effect on Dave.

(e) Dave fails to perform, satisfy or comply with any Applicable Law and such failure shall either have a material and adverse effect on the Program or Coastal's Marks licensed hereunder, or materially diminish the economic value of the Program to Coastal, or otherwise have a material and adverse effect on Coastal.

Section 11.6 Limitation on Remedies. Notwithstanding any provision of this Agreement that may provide for any other remedy, Coastal shall have no right to use or to apply any funds in the Omnibus Account to set off any obligation that Dave may have to Coastal, in the Event of Default or otherwise.

ARTICLE 12. **GENERAL PROVISIONS**

Section 12.1 Indemnification.

(a) Dave covenants and agrees to indemnify, defend, and hold harmless Coastal, its parent, subsidiaries or Affiliates, and their respective officers, directors, agents, employees and permitted assigns, against any and all Losses from third-party (including Customer) claims arising or resulting from: (i) any breach of representation or warranty made by Dave in this Agreement; (ii) Dave's failure to fulfill a covenant or obligation of this Agreement except to the extent such Losses are the result of Coastal's failure to perform its obligations in accordance with this Agreement; (iii) Dave or its Service Providers' violation or noncompliance with Applicable Law; (iv) any claim relating to obligations under the Program owed by Dave or any Service Provider retained by it; (v) Dave's gross negligence, recklessness or willful misconduct (including acts or omissions) relating to the Program; (vi) Dave's failure to respond to any directive set forth in Exhibit C; (vii) any actions taken by Coastal or not taken by Coastal at Dave's request or direction pursuant to this Agreement except where Coastal would have been otherwise required to take such action (or refrain from acting) absent the request or direction of Dave; (viii) [**]; (ix) an Information Security Incident to Dave (or Dave's Service Provider) ; (x) demands, claims or actions by any Person based on allegations that the Dave Materials or Coastal's use thereof in accordance with this Agreement infringes on the rights, including intellectual property rights, of any Person; or (xi) [**]; provided that this provision shall not apply to a third-party claim that arises out of (1) an act of fraud, embezzlement or criminal activity

by Coastal or its representatives, or (2) gross negligence or willful misconduct by Coastal or its representatives or (3) the failure of Coastal or its representatives to comply with, or to perform its obligations under, this Agreement and such failure is the cause of the third-party claim.

(b) Coastal covenants and agrees to indemnify, defend and hold harmless Dave and its parent, subsidiaries or Affiliates, and their respective officers, directors, agents, employees and permitted assigns, against any and all Losses from third-party (including Customer) claims arising or resulting from: (i) any breach of representation or warranty made by Coastal in this Agreement; (ii) Coastal's failure to fulfill a covenant or obligation of this Agreement except to the extent such claim, loss or liability is the result of Dave's failure to perform its obligations in accordance with this Agreement; (iii) Coastal's or its service providers' any violation or noncompliance with Applicable Law; (iv) Coastal's gross negligence, recklessness or willful misconduct (including acts or omissions) relating to the Program; (v) any claim that Coastal, or any third party retained by Coastal, materially breached the obligations owed to or by Coastal that directly relates to Coastal's existing business offerings and banking services (such as ACH and regulatory reporting) offered under the Program (except to the extent that Dave has agreed to fulfill such obligation under this Agreement); (vi) demands, claims or actions by any Person based on allegations that the use of the Coastal Marks as licensed by Coastal hereunder and/or any systems, services, software or hardware that Coastal may provide to or use to provide services to Dave or any Customer in connection with the Program infringe on the rights, including intellectual property rights, of any Person; (vii) an Information Security Incident to Coastal (or Coastal's service provider) ; provided that this provision shall not apply to a third-party claim that arises out of (x) an act of fraud, embezzlement or criminal activity by Dave or its representatives, (y) gross negligence, or willful misconduct by Dave or its representatives or (z) the failure of Dave or its representatives to comply with, or to perform its obligations under, this Agreement and such failure is the cause of the third party claim. This provision shall also not apply to any governmental or quasi-governmental service providers supporting Coastal in the performance of its banking activities (for example, the Federal Reserve and NACHA).

(c) If any action, claim or demand is asserted against any Person entitled to indemnification under this Section 12.1 (each, an "Indemnified Party") by any Person who is not a Party in respect of which the Indemnified Party may be entitled to indemnification under the provisions of subsections (a) or (b) above, written notice of such action, claim or demand shall promptly be given to the Party (the "Indemnifying Party") from whom indemnification may be sought. The Indemnifying Party shall have the right, by notifying the Indemnified Party within [**] of its receipt of the notice of the action, claim or demand, to assume the entire control of the defense or settlement of the action, claim or demand (subject to the right of the Indemnified Party to participate at the Indemnified Party's expense and with counsel of the Indemnified Party's choice), unless (i) the Indemnifying Party has not employed counsel to take charge of the defense within [**] after delivery of the applicable notice or, having elected to assume such defense, thereafter ceases to vigorously defend such action, claim or demand, or (ii) the action (including any inquiry, investigation, or enforcement action), claim or demand is undertaken by a Governmental Body with jurisdiction over the Indemnified Party. The Indemnified Party or Indemnifying

Party may at any time notify the other of its intention to settle or compromise any claim, suit or action against the Indemnified Party in respect of which payments may be sought by the Indemnified Party hereunder, and (x) the Indemnifying Party may settle or compromise any such claim, suit or action solely for the payment of money damages in which the Indemnified Party does not admit any liability with respect to such claim, but shall not agree to any other settlement or compromise without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld (it being agreed that any failure of an Indemnified Party to consent to any settlement or compromise involving relief other than monetary damages shall not be deemed to be unreasonably withheld), and (y) the Indemnified Party may settle or compromise any such claim, suit or action solely for an amount not exceeding [**] in which the Indemnified Party does not admit any liability with respect to such claim, but shall not settle or compromise any other matter without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

(d) The Indemnifying Party shall promptly notify the Indemnified Party if the Indemnifying Party desires not to assume, or participate in the defense of, any such claim, suit or action. Any damages to the assets or business of the Indemnified Party caused by a failure of the Indemnifying Party to defend, compromise or settle a claim or demand in a reasonable and expeditious manner, after the Indemnifying Party has given notice that it will assume control of the defense, compromise or settlement of the matter, shall be included in the damages for which the Indemnifying Party shall be obligated to indemnify the Indemnified Party. If the Indemnifying Party makes any payment on any third-party claim, the Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such third-party claim. Each Party agrees to provide reasonable access to the other Party to such documents and information as may reasonably be requested in connection with the defense, negotiation or settlement of any such third-party claim.

(e) If an Indemnified Party fails to give prompt notice of any claim being made or any suit or action being commenced in respect of which indemnification under this Section 12.1 may be sought, such failure shall not limit the liability of the Indemnifying Party; provided that this provision shall not be deemed to limit the Indemnifying Party's rights to recover for any Loss which it can establish resulted from such failure to give prompt notice.

(f) This Section 12.1 shall govern the obligations of the Parties with respect to the subject matter hereof but shall not be deemed to limit the rights which any Party might otherwise have at law or in equity.

Section 12.2 Liability. IN THIS SECTION 12.2, "LIABILITY" MEANS ANY LIABILITY, WHETHER UNDER CONTRACT, TORT, OR OTHERWISE, INCLUDING FOR NEGLIGENCE. LIABILITY INCLUDES ALL AMOUNTS A PARTY INCURS TO FULFILL SECTION 12.1 (INDEMNIFICATION).

(a) SUBJECT TO SECTION 12.2(b):

(i) NEITHER PARTY SHALL HAVE LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING LOST PROFITS, EVEN IF SUCH PARTY HAS KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES ARISING FROM OR RELATED TO THIS AGREEMENT; AND

(ii) EXCEPT AS STATED IN SUBSECTION 12.2(b), EACH PARTY'S TOTAL AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT IS LIMITED TO [**].

(b) NOTHING IN THIS AGREEMENT EXCLUDES OR LIMITS EITHER PARTY'S LIABILITY FOR MATTERS FOR WHICH LIABILITY CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW, FOR FRAUD OR FRAUDULENT MISREPRESENTATION, OR FOR DEATH OR PERSONAL INJURY RESULTING FROM ITS NEGLIGENCE OR THE NEGLIGENCE OF ITS EMPLOYEES OR AGENTS. NOTHING IN THIS AGREEMENT EXCLUDES OR LIMITS EITHER PARTY'S LIABILITY, AS APPLICABLE:

(i) FOR ANY INFORMATION SECURITY INCIDENT;

(ii) UNDER SECTION 12.1 (INDEMNIFICATION);

(iii) FOR ANY REGULATORY ASSESSMENTS OR FINES IMPOSED ON A PARTY, OR EXPENSES INCURRED BY PARTY IN CONNECTION WITH REGULATORY INQUIRIES OR ENFORCEMENT ACTIONS BUT ONLY TO THE EXTENT SUCH ASSESSMENTS, FINES OR EXPENSES ARE DIRECTLY RELATED TO THE PROGRAM; AND

(iv) FOR BREACH OF SECTIONS 4.15, 4.21(h), SECTIONS 5.1, 5.2, OR SECTION 12.4.

Section 12.3 Disclaimers of Warranties. EXCEPT FOR THE WARRANTIES EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES SPECIFICALLY DISCLAIM ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, ARISING OUT OF OR RELATED TO THIS AGREEMENT, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE, EACH OF WHICH IS HEREBY EXCLUDED BY AGREEMENT OF THE PARTIES.

Section 12.4 Confidentiality and Non-Use.

(a) Each Party shall, and shall cause its controlled Affiliates, employees and agents to, hold in strict confidence, unless disclosure is compelled by judicial or administrative process, or in the opinion of its counsel, by Applicable Law, all Confidential Information of the other Party and not disclose the same to any Person, except as otherwise provided herein. Confidential Information shall be used only for the purpose of and in connection with the performance of obligations under this Agreement and not for any other

purpose. Each Party shall protect Confidential Information from unauthorized use and disclosure with at least the same degree of care that it utilizes with respect to its own similar proprietary information, but in no event less than a reasonable standard of care. The obligation to maintain confidentiality does not apply to information: (i) ascertainable or obtained from public or published information, (ii) disclosed to one of the parties by a third party without any obligation of confidentiality, (iii) which is or becomes known to the public (other than through a breach of an obligation of confidentiality), (iv) of which the recipient was in possession prior to disclosure thereof in connection herewith or (v) which was independently developed by the recipient without the benefit of Confidential Information.

(b) Each Party agrees that, in addition to, and without limiting the generality of the confidentiality provisions contained in this Agreement, it shall keep all Customer Information confidential and shall maintain and use such information only for the purposes of this Agreement, or as otherwise permitted in accordance with all Applicable Laws, including but not limited to the GLB Act and the applicable GLB Regulations. Without limiting the generality of the foregoing, Dave agrees and acknowledges that it is familiar with, and shall fully comply with the applicable terms and provisions of the GLB Act and other Applicable Laws, including the provisions of the GLB Act regarding the re-use, sharing and re-disclosure of Customer Information as they relate to the Program.

(c) Nothing herein shall be interpreted as preventing or impairing either Party from disclosing any information (i) pursuant to a subpoena or court order, (ii) pursuant to judicial or governmental process issued by a Governmental Body, including without limitation, an information request or (iii) required by any Governmental Body in connection with an examination of such Party; provided that with respect to disclosure described in clause (i) or (ii), (x) such disclosure shall be limited to the minimum acceptable level of disclosure; (y) the disclosing Party, unless prohibited by Applicable Law, shall notify the other Party of the imminent disclosure as soon as is practicable; and (z) the disclosing Party shall cooperate, at the sole cost and expense of the other Party, with the other Party's efforts to minimize or prevent such disclosure.

(d) Each Party acknowledges that its breach of this Section 12.4 shall cause the other Party irreparable injury for which monetary damages will not make the other Party whole. Accordingly, in addition to all other available remedies, each Party shall be entitled to seek equitable or injunctive relief as and where it deems fit in the event of an actual, attempted or threatened breach of any obligation of the other Party (including its contractors and agents) under this Section 12.4, without need to prove a likelihood of irreparable injury or to post a bond or security in connection with seeking such relief.

(e) Each Party shall: (i) limit access to the other Party's Confidential Information to those employees, authorized agents, vendors, consultants, service providers and subcontractors who have a reasonable need to access such Confidential Information in connection with the Program; and (ii) ensure that any Person with access to the other Party's Confidential Information agrees to be bound by the provisions of this Section 12.4 and maintains the existence of this Agreement and the nature of their obligations hereunder strictly confidential.

Section 12.5 Arbitration. Any dispute arising under this Agreement that has not been resolved in good faith in accordance with the procedures in Section 4.19 hereof (a “Dispute”) shall be referred to and resolved by arbitration in accordance with the following guidelines:

(a) *Arbitration Rules*. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Seattle, Washington before one to three arbitrators, as set forth below. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures, unless the Parties agree upon expedited or streamlined rules and/or procedures available through JAMS. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(b) *Arbitrators*. An arbitrator shall be selected by mutual agreement of the Parties. If the Parties are unable to agree upon an arbitrator, then either Party may request that JAMS select an arbitrator and such arbitrator shall hear the Dispute in accordance with the Rules.

(c) *Panel*. For Disputes amounting to [**], a panel of three arbitrators shall be selected to hear the Dispute. In such case, each Party shall select one arbitrator who shall be independent and unaffiliated with such Party, and the two arbitrators shall then select the third arbitrator. If the two arbitrators are unable to agree upon the third arbitrator, the JAMS shall select the third arbitrator.

(d) *Knowledge of Arbitrators*. All arbitrators, whether a single arbitrator or a panel of arbitrators, shall be knowledgeable about financial services and/or information technology transactions.

(e) *Seat*. The seat of the arbitration shall be Seattle, Washington.

(f) *No Appeal*. Any award rendered pursuant to arbitration under this Section shall be final, conclusive and binding upon the Parties (except for appeals solely to correct computation or clerical errors), and any judgment thereon may be entered and enforced in any court of competent jurisdiction.

(g) *Costs*. Each Party shall bear its own fees, costs and expenses of the arbitration, and its own legal expenses, attorneys’ fees, and costs of all experts and witnesses, provided, however, that the arbitrators may award arbitration costs, including legal, auditing and other fees to the prevailing Party in the arbitration proceeding if the arbitrators determine that such an award is appropriate.

Section 12.6 Relationship of Parties. Except to the extent specifically provided herein or as hereafter agreed in writing by the Parties, nothing in this Agreement shall be construed to create any relationship between the Parties or their respective agents and employees other than one of independent contractors, and the Parties shall take such action as may be reasonably necessary to ensure such treatment.

Section 12.7Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to the subject matter contained herein.

Section 12.8Successors and Assigns; Subcontractors. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. This Agreement may not be assigned by either Party without the prior written consent of the other Party; provided that no such consent shall be required in connection with (i) an assignment by either Party to an Affiliate, or (ii) a Change in Control of a Party in which the acquiring or successor entity, in the reasonable opinion of other Party, (A) would not have a material adverse effect on the reputation of the other Party; and (B) is financially and operationally capable of adequately performing the obligations of the assigning Party hereunder at a level commensurate with that required of such Party. Any assignment in contravention of this Section 12.8 shall be null and void. Notwithstanding the foregoing, but subject to Section 4.7, nothing in this Agreement shall prohibit either Party from engaging a subcontractor to perform certain of its obligations hereunder, provided that any subcontracting Party shall (i) remain liable for all activities of its subcontractor hereunder, and (ii) remain subject to any other obligations imposed upon such subcontracting Party pursuant to this Agreement and Applicable Law.

Section 12.9Governing Law. This Agreement shall be governed by the internal laws, and not by the laws regarding choice of laws, of the State of Washington applicable to contracts made and performed in such State.

Section 12.10Amendment and Waiver. This Agreement may not be amended except by an instrument in writing signed by an authorized representative on behalf of each of the Parties. Neither Party shall be deemed to have waived any of its rights, powers or remedies hereunder except in writing signed by an authorized agent or representative of the Party to be charged. The waiver by either Party of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach.

Section 12.11Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Any PDF e-mailed version of an executed counterpart shall be deemed an original.

Section 12.12Construction. The Parties acknowledge that representations, acknowledgements, or covenants expressly made herein by one or more Parties to this Agreement are being made only by the Parties stated herein as making such representations, acknowledgements or covenants, and no other Party shall be deemed to guarantee accuracy or performance of such provisions, unless such is expressly stated. The headings and captions contained in this Agreement will not be considered to be a part of this Agreement for purposes of interpreting or applying this Agreement, but are for convenience only. References to Articles, Sections and Exhibits are to be construed as references to Articles or Sections of, or Exhibits to, this Agreement. Unless otherwise indicated, terms such as “hereof,” “herein” and “hereunder” shall refer to this entire Agreement. The words “include,” “includes” and “including” when used in this Agreement will be deemed in each case to be followed by the words “without limitation.”

Section 12.13Notice. Any notice to be given hereunder to the other Party, including any notice of a change of address, shall be in writing and shall be deemed validly given if (i) delivered personally or (ii) sent by express delivery service, registered or certified mail, postage prepaid, return receipt requested or (iii) sent by email, as follows:

If to Dave: [**]
 [**]
 Dave Operating LLC
 1265 South Cochran Avenue
 Los Angeles, CA 90019
 Email: [**]

With a copy to:
 Dave Legal Department
 Email: [**]

If to Coastal: [**]
 [**]
 Coastal Community Bank
 5415 Evergreen Way
 Everett, WA 98203
 Email: [**]

All such notices shall be deemed given on the date of actual receipt by the addressee if delivered personally, on the date of deposit with the express delivery service or the postal authorities if sent in either such manner, on the date the email is sent if sent in such manner, and on the date of actual receipt by the addressee if delivered in any other manner.

Section 12.14Severability. In the event that any part of this Agreement is deemed by a court, Governmental Body, or other public or private tribunal of competent jurisdiction to be invalid or unenforceable, such provision shall be deemed to have been omitted from this Agreement. The remainder of this Agreement shall remain in full force and effect, and shall be modified to any extent necessary to give such force and effect to the remaining provisions, but only to such extent.

Section 12.15Force Majeure. Upon notice by the non-performing Party to the other Party, non-performance under this Agreement (other than the payment of money) shall not be considered in default to the extent the non-performing Party is unable to fulfill its obligations as a result of acts of God, civil disorder, fire, explosion, flood, war, riot, sabotage, accident, employee sickness, pandemic or epidemic, or other cause of such nature (other than a change in Applicable Law, or the other Party's actions as permitted under this Agreement) ("Force Majeure Event") beyond the non-performing Party's control; provided that (a) the non-performing Party is without fault in causing or failing to prevent the Force Majeure Event, (b) the Force Majeure Event could not have been avoided by reasonable precautions and cannot be circumvented through the use of commercially reasonable alternative sources, workaround plans or other means, including implementation of any business continuity or disaster recovery plans; and (c) the non-performing Party continuously uses commercial reasonable efforts to perform whenever and to whatever

extent is reasonably possible. The non-performing Party will notify the other Party promptly when the Force Majeure Event has abated. Upon discontinuance of the Force Majeure Event, the non-performing Party shall promptly cure any non-performance that would have been a default under this Agreement but for this Section 12.15. Notwithstanding the foregoing, if the Force Majeure Event continues for a period of more than [**], either Party shall have the right to terminate this Agreement without penalty or the payment of a minimum amount.

[End of Page – Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

Coastal Community Bank

By: /s/ Michael Culp
Name: Michael Culp
Its: EVP, Chief Revenue Officer

Dave Operating LLC

By: /s/ Kyle Beilman
Name: Kyle Beilman
Its: Chief Financial Officer

[Program Agreement – Signature Page]

SCHEDULE 2.1(d)
Policies, Procedures and Other Requirements

[**]

SCHEDULE 4.7
Dave Material Service Providers

Dave MATERIAL SERVICE PROVIDERS

| VENDOR | AGREEMENT TITLE | SUMMARY |
|---------|-----------------|------------------------|
| Galileo | | Transaction Processing |
| [**] | | [**] |
| [**] | | [**] |
| [**] | | [**] |
| [**] | | [**] |
| [**] | | [**] |
| [**] | | [**] |
| [**] | | [**] |

SCHEDULE 4.18(b)
Dave Designated Program Team Members

[**]

SCHEDULE 4.18(c)
Coastal Designated Program Team Members

[**]

SCHEDULE 5.1
Coastal Marks



SCHEDULE 5.2
Dave Marks

Dave[®]

SCHEDULE 6.2
Program Revenues and Fees

A. Fees paid by Coastal to Dave as follows:

1. Customer Fees. [**]
2. Interest on Customer Deposits. [**]
3. Corporate Cash. [**]

B. Fees paid by Dave to Coastal as follows:

4. Implementation Fee. [**]
5. BPS on Debit Card and Credit Card Spend. [**]
6. Transaction Costs. [**]

7. Passthrough Costs: [**]

8. Coastal Balance Sheet Capacity Fee. [**]

9. Fraud Losses and Credit Losses:

[**].

10. Minimum Monthly Fee. [**]

11. Customer Complaints. Dave shall pay to Coastal a [**] processing fee for each customer complaint received by Coastal which was filed with the Consumer Financial Protection Bureau, the Federal Reserve Board, or the Federal Deposit Insurance Corporation.

12. Monthly Statements. Coastal shall provide Dave with a monthly electronic statement, the form and content of which shall be mutually agreed upon by the parties, no later than the [**] of the month, for the immediately preceding calendar month setting forth all figures and totals for the items in this Schedule 6.2.

EXHIBIT A
PROGRAM PRODUCTS, FEATURES, & SERVICES

Description of Accounts, Features and Program Services

The timeline and anticipated Launch Date of each of the below-listed Program features may be approved by Coastal in phases upon request by Dave and at Coastal's sole discretion. Customers that enroll in the Program shall be provided with the following functionality (as applicable, which, for clarity, will be made available to Customers via the Application only):

13. ExtraCash Demand Deposit Account with Overdraft Functionality
 14. Checking Account
 15. Savings Account
 16. Debit Card Functionality
 17. Credit Card Functionality
 18. ACH Services
 19. Corporate Deposit Accounts (Dave corporate only, not for Customers)
 20. Other
-

EXHIBIT B

The Dave responsibilities set forth below are to be performed subject to the oversight of Coastal.

Program Responsibilities of Dave (some of which may be outsourced by Dave to third parties as agreed upon in writing by Coastal):

Compliance

Maintain all Program-related marketing materials in an electronic data site to which Coastal will have access or will otherwise provide Coastal with access to such records upon request within a reasonable period of time. All Program related marketing materials must be submitted and approved by Coastal prior to use in accordance with the Agreement.

Develop a risk-based compliance program for applicable federal and state regulations as agreed upon by the Parties.

Develop and provide Privacy Policy, Account Terms and Conditions, Deposit Account Agreements, cardholder agreements and related Program disclosures to Customers.

Develop policies and procedures related to the Program, as agreed upon by the Parties.

Develop, implement and maintain a comprehensive Information Security Program, as agreed to by the Parties, including policies, procedures and other measures designed to protect against unauthorized access to, or use of, customer data.

Create tax documents (if required by the Program) and Customer statements (if required by the Program) compliant with all applicable banking regulations, as agreed upon by the Parties.

Marketing and Customer Relationship Management

Overall ownership and responsibility for building and managing the Dave Brand.

Responsible for customer acquisition, customer relationship management and customer contact strategy including product announcements, marketing announcements, regulatory announcements or other such communications as determined by Dave for the Program.

All marketing, branding, advertising, public relations and associated public awareness campaigns for the promotion of Dave, the Products. and the customer accounts and debit and credit cards. Activities may include, but are not limited to, public events, press related activities, online and social media campaigns, media buying, branding and awareness activities and promotional events.

Operations

Provide the following day-to-day Dave. Customer Account operations and back-office support for the Program:

Customer Service including call center staffing, systems and software to service Program. Customers, including phone, email, chat including chatbot, and social support for all supported languages.

Daily management of all financial transactions within, and connected to, Dave's. Customer Accounts; including reconciliation reporting, exception management and balancing as it relates to funds settlement.

CIP/KYC implementation, monitoring and management in accordance with the agreed upon BSA/AML/KYC policy. Data sharing and access to data will be agreed upon in writing by the Parties.

Review and approve Customers for participation in the Dave. Account Program based on policies and procedures approved by Coastal.

Error and dispute resolution as required by applicable law. Create daily ACH origination file to be sent to Coastal by required deadlines (may be created and sent by processor on Dave's behalf). For clarity, the extent and amount of ACH processing conducted by Coastal will be determined by Dave in its sole discretion, subject to applicable law and Coastal approval.

Implementation, monitoring and ongoing management of BSA/AML program in accordance with applicable law.

Fraud monitoring.

Garnishment, subpoena, and account maintenance in conjunction with Coastal. Dave shall be responsible for escheatment processing with Coastal oversight. Dave will have the option to use Coastal's approved 3rd party escheatment vendor which Dave would manage. All escheatment fees would be passed at cost as a pass through expense to Dave.

Technology Platform

Manage all servers, networks, devices (firewalls, switches, encryption devices, etc.) including back up and disaster recovery facilities to ensure the ongoing availability of the Dave Program.

Manage a System of Record for all customer account and credit card balances and transactions. Configure and maintain a system to store all customer records, accounts, transactions, cards, and process all card, ACH and other financial transactions using interfaces with various payment networks.

Create and maintain Dave Account Program website and mobile platform, operation applications and other software as required.

Contract and maintain vendor to provide services related to external ACH account verification.

Deploy, enhance, manage and maintain all software required to operate the Dave Program, including core banking systems, third-party interfaces, and other software as required.

Vendor Management

Develop and maintain a Vendor Management Program, including vendor risk assessments.

Credit

Identify and work with a backup service provider to the extent applicable. Coastal agrees to cooperate with Dave's lender(s) to determine a mutually satisfactory backup service provider.

Comply with Credit Model Questionnaire and validation requirements, in compliance with SR 11-7. Annual credit model validations may be required.

Other

Provide a qualified, as determined by Dave. in its sole discretion, management team to develop and manage the Program customer experience.

Maintain insurance as required under this Agreement

Program Responsibilities of Coastal:

Operations

Provide regulatory permissions for credit origination, money movement and enable payment and money movement services and card network connectivity for customers associated with the Program.

Originate, fund and oversee credit extended through credit card and ExtraCash Products Hold ExtraCash and credit card receivables until purchased by Dave or its Affiliates Provide operational support required for mutually agreed upon payment processes.

File SARs as required by applicable law.

Provide settlement accounts with Online Banking access and transaction level reports Maintain the requirements to meet the FDIC "Pass-through" deposit insurance on any consumer deposit accounts Work with Dave to put in place appropriate reconciliation and exception management services designed to ensure FBO accounts are accurately reconciled Processing ACH files in a timely manner once received by the FED. Coastal to process ACH files multiple times per day in compliance with Schedule 1 to this Exhibit B

Oversight

Review and adopt a credit policy and review any updates thereto related to the Program within [**] of submission for new policy and material changes, and [**] of submission for non-material changes.

Review and approve policies and procedures and any other Coastal -required Program content that relates to the Dave. Program within [**].

Work with Dave to create a pre-approved library of marketing materials that require review by the Bank on an annual basis; review all other Product related marketing materials within [**] of submission by Dave.

Review and approve all other significant customer-facing Product materials (such as Account terms, customer-facing screens, statements, notices, etc.) within [**] of submission for new content and material changes thereto.

Conduct audits as provided by the Agreement to ensure that the Dave Program is being provided in accordance with this Agreement, network rules, regulatory rules and applicable laws. It is Coastal's intent to work with Dave to determine audit scopes which will allow Coastal to rely on Dave's engaged audits and avoid duplication.

Continuous risk-based monitoring of processes related to the Dave Program.

Technology Platform

Assist in Dave development of a software system to securely transmit data and reports between Dave and Coastal.

Maintain data transfer integrations with Galileo Financial Technologies, LLC and [**].

Other

Maintain the good governance and business standing of the Bank, including status as an FDIC-insured institution and well-capitalized status.

Maintain membership in good standing with Network(s).

Provide a clearly defined checklist and timeline to ensure rapid implementation of the Dave Program.

Develop, implement and maintain a comprehensive Information Security Program, including policies, procedures and other measures designed to protect against unauthorized access to, or use of, customer data

Schedule 1 to Exhibit B

Service level Agreements (SLAs) for ACH Processing

[**]

EXHIBIT C
GUIDELINES FOR MANAGEMENT AND OVERSIGHT OF REGULATORY COMPLIANCE SERVICE

As a part of Coastal's oversight of the Program, benchmarks will be used to clarify what might trigger one of four actions that require attention, which are further described in this exhibit. This exhibit is intended to clarify the relationship, program, overall management and communication of corrective action.

Coastal will validate Dave's risk-based testing of processes and compliance with Applicable Law.

Coastal will oversee and monitor Dave's compliance with federal and state laws and regulations related to the Program affecting the business of banking with respect to the following:

Review of agreements, policies, risk assessments, procedures and third-party vendor due diligence prepared by Dave.

Compliance with the Agreement.

Review of final audit reports.

Validate that internal controls and safeguards are adequate and effective.

Ensure that policies and procedures are being followed, and changes implemented.

[**]

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [**], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

ASSURANCE AGREEMENT

THIS ASSURANCE AGREEMENT (this “Assurance Agreement”) is made to be effective as of February 27, 2025 (the “Effective Date”), by and among Coastal Community Bank, a Washington chartered bank (“Coastal”), Dave Inc., a Delaware corporation, (“Dave”), and Dave Operating LLC, a Delaware limited liability company (“Dave Operating”). Each of Coastal, Dave, and Dave Operating shall also be referenced as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, Coastal and Dave expect to enter into a program agreement of even date (the “Program Agreement”), pursuant to which Coastal provides banking services to Customers, including opening and maintaining deposit accounts and ExtraCash accounts, which are then marketed and serviced by Dave;

WHEREAS, Dave Operating is a wholly owned subsidiary of Dave; and

WHEREAS, Coastal, Dave, and Dave Operating desire for Dave to be bound by the terms of this Assurance Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Dave Obligations. In order to induce Coastal to enter into the Program Agreement, Dave agrees to assure, to assume, to perform, and to be responsible for all of Dave Operating’s financial obligations under the Program Agreement. [**]

2. Joint and Several Liability. Dave and Dave Operating shall be jointly and severally liable for all financial obligations under the Program Agreement.

IN WITNESS WHEREOF, the Parties have executed this Assurance Agreement as of the date first written above.

COASTAL COMMUNITY BANK

By: /s/ Michael Culp
Name: Michael Culp
Its: EVP, Chief Revenue Officer

DAVE INC.

By: /s/ Kyle Beilman
Name: Kyle Beilman
Its: Chief Financial Officer

DAVE OPERATING LLC

By: /s/ Kyle Beilman
Name: Kyle Beilman
Its: Chief Financial Officer

**FOURTH AMENDMENT TO
SERVICE AGREEMENT**

THIS FOURTH AMENDMENT TO SERVICE AGREEMENT (“Fourth Amendment”) is entered into effective 3/6/2025 (“Fourth Amendment Effective Date”), by and between **Dave Operating LLC**, a Delaware limited liability company (“Customer”), and **Galileo Financial Technologies, LLC**, a Delaware limited liability company (“Galileo”).

- A. Customer and Galileo are parties to that certain Service Agreement dated March 18, 2020 (as amended, modified, or supplemented from time to time, the “Agreement”). Capitalized terms used herein but not defined have the meanings given to them in the Agreement.
- B. In addition to Evolve Bank & Trust, an Arkansas state chartered bank (“Evolve”), Customer plans to engage with a second sponsor bank, Coastal Community Bank, a Washington state chartered bank (“Coastal”) to also issue Customer’s Transaction Cards and Accounts business.
- C. Pursuant to Section 12.9 of the Agreement, the Agreement may be amended upon the written approval of Customer and Galileo. Customer and Galileo desire to amend the Agreement as set forth herein.

In consideration of the promises and covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. Amendment to Recitals. Customer and Galileo hereby amend and restate the recitals of the Agreement and replace it with the following:

“Customer is engaged in the business of developing, marketing, servicing, and supporting one or more of the following as applicable: debit cards, credit cards, prepaid cards, ATM cards and accounts (collectively, as applicable, “Transaction Cards and Accounts”).

Customer has engaged Evolve, plans to engage Coastal, and may engage with other future banks or a Successor Bank, each of which Bank is, or will be at time of Customer’s engagement with such Bank, a principal member in good standing with the Associations and authorized to issue the applicable Transaction Cards and Accounts using the applicable Association’s trademarks subject to the applicable Association’s rules, regulations and bylaws.

Galileo is a certified third-party processor and has established certain facilities in order to perform the Services to support card programs including Customer's Transaction Cards and Accounts."

2. Amendment to Exhibit A ("Definitions"). Customer and Galileo hereby amend Exhibit A ("Definitions") as follows:

2.1 Existing Definitions. Each of the following existing definitions is hereby amended and restated:

"Bank" means individually or collectively Evolve and/or Coastal as the context requires, or any Successor Bank.

2.2 New Definitions. Each of the following new definitions is hereby added to Exhibit A ("Definitions") to appear in alphabetical order:

"Coastal" means Coastal Community Bank, a Washington state chartered bank.

"Evolve" means Evolve Bank & Trust, an Arkansas state chartered bank.

3. Miscellaneous. This Fourth Amendment constitutes the entire agreement between Customer and Galileo concerning the subject matter of this Fourth Amendment. Except as explicitly amended by this Fourth Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect. This Fourth Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of this Fourth Amendment by telefacsimile, email, or similar electronic communication system shall be equally as effective as delivery of an original executed counterpart of this Fourth Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned hereby acknowledge and certify that as of the Fourth Amendment Effective Date, they are duly authorized to sign on behalf of and legally bind the applicable entity named below by executing this Fourth Amendment.

DAVE OPERATING LLC:

**GALILEO FINANCIAL
TECHNOLOGIES, LLC:**

By: /s/ Kyle Beilman

By: /s/ William Kennedy

Name: Kyle Beilman

Name: William Kennedy

Its: CFO

Its: CFO

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [**], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**FIFTH AMENDMENT TO
SERVICE AGREEMENT**

THIS FIFTH AMENDMENT TO SERVICE AGREEMENT (“Fifth Amendment”) is entered into as of 3/4/2025 (“Fifth Amendment Effective Date”), by and between **Dave Operating LLC, f.k.a. Dave, Inc.** a Delaware limited liability company (“Customer”), and **Galileo Financial Technologies, LLC**, a Delaware limited liability company (“Galileo”).

- A. Customer and Galileo are parties to that certain Service Agreement dated March 18, 2020 (as amended, modified, or supplemented, the “Agreement”). Capitalized terms used herein but not defined have meanings given to them in the Agreement.
- B. Customer desires to add Galileo’s Card Transaction Risk GScore (“GScore”) as a Service.
- C. Pursuant to Section 12.9 of the Agreement, the Agreement may be amended upon the written approval of Customer and Galileo.
- D. Customer and Galileo desire to amend the Agreement as set forth herein.

In consideration of the promises and covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. **Amendment.**

1.1 Customer and Galileo hereby amend **Section 10** of the Agreement by adding a new Section 10.8 to the end of Section 10:

10.8 PRP Data Rights and Use.

[**]

1.2 Amendment to Exhibit A (“Definitions”). Customer and Galileo hereby amend Exhibit A (“Definitions”) by adding each of the following new definitions to appear in alphabetical order:

“GScore” means Galileo’s Card Transaction Risk GScore, a Service under the Agreement with respect to Galileo’s PRP that utilizes machine learning-based risk scores to assess risks regarding card and money-movement transactions.

“PRP” means Galileo’s Payment Risk Platform, a Service under the Agreement that leverages a payment transaction fraud engine enabling Customer to configure real-time risk rules for fraudulent events.

“PRP Data” means data comprising PRP output available to Customer including certain transaction details and internal data elements provided by Galileo.

1.3 Customer and Galileo hereby amend the Processing Fees: Partner Pricing section of **Exhibit C** relating to Fees by inserting the following as an additional line item:

| Description | Price |
|---|-------------------|
| Card Transaction Risk GScore (per event) ¹ | [**] ² |

3. **Miscellaneous.** This Fifth Amendment constitutes the entire agreement between Customer and Galileo concerning the subject matter of this Fifth Amendment. Except as explicitly amended by this Fifth Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect. This Fifth Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of this Fifth Amendment by telefacsimile shall be equally as effective as delivery of an original executed counterpart of this Fifth Amendment.

[Remainder of page intentionally left blank]

¹ The Card Transaction Risk GScore (“GScore”) provides a risk score for Customer to utilize in its fraud strategy. Galileo’s model is designed for Galileo clients, whose transaction and customer base may differ from those of the larger financial institutions.

² [**]

IN WITNESS WHEREOF, the undersigned hereby acknowledge and certify that as of the Fifth Amendment Effective Date, they are duly authorized to sign on behalf of and legally bind the applicable entity named below by executing this Fifth Amendment.

Dave Operating LLC, f.k.a Dave, Inc.:

By: /s/ Kyle Beilman

Name: Kyle Beilman

Its: Chief Financial Officer

Galileo Financial Technologies, LLC:

By: /s/ William Kennedy

Name: William Kennedy

Its: CFO

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jason Wilk, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Dave Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Jason Wilk
Chief Executive Officer
(principal executive officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kyle Beilman, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Dave Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Kyle Beilman

Chief Financial Officer
(principal financial officer)

**CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Jason Wilk, Chief Executive Officer, and Kyle Beilman, Chief Financial Officer of Dave Inc. (the “Company”), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

- (i) the Quarterly Report on Form 10-Q for the period ended March 31, 2025 of the Company (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: May 8, 2025

/s/ Jason Wilk
Chief Executive Officer

/s/ Kyle Beilman
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.
