

Annual Report

2025



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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 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 **001-34819**



(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

**1675 N. Freedom Blvd (200 West) Building 1
Provo, Utah 84604**

(Address of principal executive offices, including zip code)

95-4766827

(IRS Employer Identification No.)

(626) 765-2000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Class A Common Stock, \$0.001 par value	GDOT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 that 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 Accelerated filer Non-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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the common equity held by non-affiliates of the registrant (assuming for these purposes, but without conceding, that all executive officers, directors and 10% or greater stockholders are "affiliates" of the registrant) as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$589.0 million (based on the closing sale price of the registrant's common stock on that date as reported on the New York Stock Exchange).

There were 55,567,588 shares of Class A common stock, par value \$0.001 per share, as of January 31, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement relating to the registrant's 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

**GREEN DOT CORPORATION
TABLE OF CONTENTS**

	<u>Page</u>
PART I.	
Item 1. Business	1
Item 1A. Risk Factors	15
Item 1B. Unresolved Staff Comments	30
Item 1C. Cybersecurity	30
Item 2. Properties	33
Item 3. Legal Proceedings	33
Item 4. Mine Safety Disclosures	33
PART II.	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	34
Item 6. [Reserved]	36
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations ..	36
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	62
Item 8. Financial Statements and Supplementary Data	64
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure ..	111
Item 9A. Controls and Procedures	111
Item 9B. Other Information	111
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	111
PART III.	
Item 10. Directors, Executive Officers and Corporate Governance	112
Item 11. Executive Compensation	112
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	112
Item 13. Certain Relationships and Related Transactions, and Director Independence	112
Item 14. Principal Accounting Fees and Services	112
PART IV.	
Item 15. Exhibits, Financial Statement Schedules	113
Item 16. Form 10-K Summary	116
Signature	117

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, (the "Securities Act") and the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). All statements other than statements of historical facts are statements that could be deemed to be forward-looking statements. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "endeavors," "strives," "may" and "assumes," variations of such words and similar expressions are intended to identify forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned that these forward-looking statements are subject to risks, uncertainties, and assumptions that are difficult to predict, including risks relating to our pending transactions with CommerceOne Financial Corporation, Smith Ventures LLC and certain affiliates thereof, inflation and interest rate trends and impacts and other macro-economic impacts on our business, results of operations and financial condition and governmental and our responses to such events, including those identified below, under "Part I, Item 1A. Risk Factors," and elsewhere herein. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

In this report, unless otherwise specified or the context otherwise requires, "Green Dot," "we," "us," and "our" refer to Green Dot Corporation and its consolidated subsidiaries, "Green Dot Bank" refers to our wholly owned subsidiary bank, the term "deposit account programs" and "our cards" refers to our Green Dot-branded and co-branded checking accounts, prepaid cards, gift cards and secured credit cards, and the term "prepaid cards" refers to prepaid debit cards. In addition, "prepaid financial services" refers to prepaid cards and associated reload services, a segment of the prepaid card industry.

PART I

ITEM 1. Business

Overview

Founded in 1999, Green Dot Corporation (“we,” “our,” or “us” refer to Green Dot Corporation and its consolidated subsidiaries) is a financial technology platform and registered bank holding company that builds banking and payment solutions to create value, retain and reward customers, and accelerate growth for businesses of all sizes. For more than two decades, we have delivered financial tools and services that address the most pressing financial needs of consumers and businesses, and that transform the way people and businesses manage and move money.

As the regulated entity and issuing bank for the substantial majority of products and services we provide, whether our own or on behalf of our partners, we are directly accountable for all aspects of each program’s integrity, inclusive of ensuring the program’s compliance with all applicable banking regulations, state and federal law and our various internal governance policies and procedures, in addition to deploying enterprise-class risk management practices and procedures to ensure each program’s initial and ongoing safety and soundness. Green Dot Bank is a wholly owned subsidiary of Green Dot Corporation and member of the Federal Deposit Insurance Corporation.

Proposed Transactions with CommerceOne Financial Corporation and Smith Ventures, LLC

In connection with a strategic review process we commenced in March 2025 (our “strategic review process”), on November 23, 2025, we entered into an Agreement and Plan of Merger (the “Merger Agreement”), with CommerceOne Financial Corporation, an Alabama corporation (“CommerceOne”), Compass Sub North, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of CommerceOne (“New CommerceOne”), Compass Sub East, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of New CommerceOne (“Merger Sub One”), and Compass Sub West, Inc., a newly formed Delaware corporation and an indirect, wholly owned subsidiary of New CommerceOne (“Merger Sub Two”), pursuant to which, upon the terms and subject to the conditions therein, (i) Merger Sub One will merge with and into CommerceOne, with CommerceOne surviving (the “CommerceOne Merger”), and Merger Sub Two will merge with and into Green Dot Corporation, with Green Dot Corporation surviving (the “Green Dot Merger,” and together with the CommerceOne Merger, the “First Mergers”); and (ii) following the First Mergers, CommerceOne will merge with and into New CommerceOne, with New CommerceOne surviving under the name “CommerceOne Financial Corporation” (together with the First Mergers, the “Mergers”).

Subject to the terms and conditions of the Merger Agreement, at the effective time of the First Mergers (the “First Effective Time”), each share of common stock of Green Dot Corporation, issued and outstanding immediately prior to the First Effective Time, other than certain excluded shares held by us, CommerceOne, New CommerceOne or our dissenting stockholders, will be converted into the right to receive (i) 0.2215 shares of the common stock of New CommerceOne and (ii) an amount in cash equal to \$8.11 (the “Per Share Cash Consideration”), less any withholding and without interest.

Also on November 23, 2025, we entered into a separation agreement (the “Separation Agreement”), with New CommerceOne and Green Dot OpCo, LLC, a newly formed Delaware limited liability company and affiliate of Smith Ventures LLC, an Alabama limited liability company (“Payments Buyer”), pursuant to which, upon the terms and subject to the conditions therein, following the First Mergers, (i) Green Dot Corporation will convert into a limited liability company, (ii) Green Dot Corporation will distribute the stock of Green Dot Bank to Compass Sub Northwest, Inc., a Delaware corporation and direct, wholly owned subsidiary of New CommerceOne, and (iii) Payments Buyer will acquire Green Dot Corporation and its non-bank financial technology and related assets and operations (the “Payments Business”) for \$690 million (the “Payments Sale”), the proceeds of which will be paid to New CommerceOne and are expected to be used to fund the Per Share Cash Consideration and to retire certain indebtedness of Green Dot Corporation.

The Merger Agreement and the Separation Agreement were unanimously approved by our Board of Directors. The closing of the transactions contemplated by the Merger Agreement and the Separation Agreement remains subject to the receipt of required regulatory approvals, approval by the stockholders of Green Dot Corporation and CommerceOne and the satisfaction of other customary closing conditions.

For additional information regarding potential risks and uncertainties associated with such transactions, please see Part I, Item 1A, Risk Factors below.

Our Products and Services

We offer a broad spectrum of financial products to consumers and businesses through our portfolio of brands, including: GO2bank, a leading digital and mobile bank account offering simple, secure and useful banking for Americans living paycheck to paycheck; the Green Dot Network of more than 90,000 retail distribution and cash access locations nationwide; Arc by Green Dot, the single-source embedded finance platform combining all of our secure banking and money processing capabilities to power businesses at all stages of growth; rapid! wage and disbursements solutions, providing pay card and earned wage access services to more than 7,000 businesses and their employees; and Santa Barbara Tax Products Group ("SBTPG"), our tax division, which processes on average approximately 13 million tax refunds annually.

Through our brands, we offer several deposit account programs, including:

- Innovative consumer and small business checking account products that allow customers to acquire and manage their checking account entirely through a mobile application available on smartphone devices;
- Network-branded reloadable prepaid debit cards marketed under several leading consumer brand names;
- Network-branded gift cards (known as open-loop) that are sold at participating retail stores; and
- Secured credit programs designed to help people establish or rehabilitate their national credit bureau score.

We earn revenues from these deposit account programs primarily through:

- Fees assessed to merchants for purchase transactions initiated by our accountholders (commonly known as interchange);
- Card revenues and other fees, principally consisting of fees charged to accountholders for certain transactions and usage of our products, and program management service fees we earn from our partners for use of our technology platform and our program management capabilities; and
- Interest income earned from the investment of deposits held at Green Dot Bank.

Our deposit account programs are generally issued by Green Dot Bank, but we also manage programs issued by third-party issuing banks as a result of prior acquisitions. We focus our consumer deposit account programs on our flagship product, GO2bank, offering consumers simple and accessible mobile banking designed to help improve financial health over time. GO2bank offers features such as consumer friendly overdraft protection, high-value rewards, high-interest savings, and opportunities to establish, build, and track credit, regardless of credit history.

We also offer a variety of products and services that specialize in facilitating the movement of funds on behalf of consumers and businesses, referred to as money processing and tax processing services.

Our money processing services include:

- Cash transfer services that enable consumers to deposit or pick up cash and pay bills with cash at the point-of-sale at any participating retailer. We offer this service to our deposit account programs and any third-party bank or program manager (which we refer to as network acceptance members) that has enabled its cards to accept funds through our processing system. We refer to this retail cash transaction network as the Green Dot Network; and
- Disbursement services that enable wages and any type of authorized funds disbursement to be sent to our deposit account programs and accounts issued by any third-party bank or program manager.

Our tax processing services are designed for participants in the tax industry and include:

- Tax refund transfers that provide the processing technology to facilitate receipt of a taxpayer's refund proceeds. When a customer of a third-party tax preparation provider chooses to pay their tax preparation fees using our processing services, we deduct the tax preparation service fee and our processing service fee from the customer's refund and remit the remaining balance to the customer's account;
- Small business lending to independent tax preparation providers that seek small advances in order to help provide working capital prior to generating income during the tax filing season; and
- Fast Cash Advance, a consumer-friendly loan that enables tax refund recipients utilizing our tax processing services the opportunity to receive a portion of their expected tax refund amount in advance of receiving their actual tax refund.

We earn revenues primarily through fees charged to consumers on a per transaction basis for cash transfer services, tax refund transfers and disbursements.

Our Distribution Strategy

We offer our products and services to a broad group of consumers, ranging from never-banked to fully-banked consumers. We focus our sales and marketing efforts on acquisition of long-term users of our products and services, enhancing our brands and image, building market adoption and awareness of our products and services, improving customer retention, and increasing overall usage.

Our products and services are distributed and organized under our three reportable segments: 1) Business to Business ("B2B") Services, 2) Consumer Services, and 3) Money Movement Services.

B2B Services

Our B2B Services segment consists of revenues and expenses derived from (i) our partnerships with prominent consumer and technology companies that make our banking products and services available to their consumers, partners and workforce through integration with our banking platform (the "Banking-as-a-Service", or "BaaS channel"), and (ii) a comprehensive payroll platform that we offer to corporate enterprises (the "Employer channel"), to facilitate payments for today's workforce. Our products and services in this segment include deposit account programs, such as consumer and small business checking accounts and prepaid cards, as well as disbursements services utilized by our partners.

In our BaaS channel, our partners make our banking products and services available to their consumers, partners and workforce in the United States through integration with our banking platform, expanding our addressable market to a broader spectrum of consumers as well as small businesses. Our banking platform includes an integrated bank, full program management services and enterprise-grade technology. Our largest customers include Apple, Inc., Intuit, Inc., Dayforce, Inc., and Amazon.com, Inc., among others.

In our Employer channel, we offer a comprehensive platform to corporate enterprises to facilitate payments made for today's workforce, including:

- PayCard programs that help corporate enterprises eliminate paper checks, reduce costs and improve efficiency;
- On demand employee wage access; and
- Affordable instant digital pay options that replace slow and costly traditional pay methods.

Consumer Services

Our Consumer Services segment consists of revenues and expenses derived from deposit account programs, such as consumer checking accounts, prepaid cards, secured credit cards, and gift cards that we offer to consumers (i) through distribution arrangements with more than 90,000 retail locations and neighborhood Financial Service Center locations (the "Retail channel"), and (ii) directly through various marketing channels, such as online search engine optimization, online displays, direct mail campaigns, mobile advertising, and affiliate referral programs (the "Direct channel").

In our Retail channel, we operate a supply chain comprised of proprietary technology and third-party vendors to design, manufacture and distribute packaging containing ready-to-use debit cards to our network of retail locations. Consumers can purchase these debit cards and initially load funds to the account in-store. In our Direct channel, consumers can open an account online or through our mobile app.

Once consumers register their account with us, the account can be loaded through a variety of funding mechanisms, such as payroll direct deposit or utilizing our money processing services.

Money Movement Services

Our Money Movement Services segment consists of revenues and expenses generated on a per transaction basis from our services that specialize in facilitating the movement of cash on behalf of consumers and businesses, such as money processing services and tax refund processing services.

Our money processing services, such as cash deposit and disbursements, are marketed to third-party banks, program managers, and other companies seeking cash deposit and disbursement capabilities for their customers. Those customers, including our own accountholders, can access our cash deposit and disbursement services at any of the locations within our network of retail distributors and neighborhood Financial Service Centers.

We market our tax related financial services through a network of tax preparation franchises, independent tax professionals and online tax preparation providers, which are sometimes referred to as electronic return originators,

or “EROs.” We also offer these consumers the option to deposit their tax refund proceeds onto one of our debit account products, which further expands the reach of our deposit account programs.

Our Technology Platform

Our vertically integrated technology and banking platform utilizes a combination of proprietary and third-party technologies and services to power a large ecosystem of financial service solutions through numerous distribution channels. The technology infrastructure supporting our platform is designed to minimize service disruptions, provide reasonable assurance of business continuity in the event of catastrophic occurrences and defend against data breaches and cybersecurity incidents. We continuously invest in security tools and other security technologies to protect our data and help keep our customers and partners safe. Our technology leverages data centers and cloud computing technology. We are committed to continuously improving the efficiency, scalability, and security of our platform to enhance the customer experience, remain competitive and support our growth.

Our Relationship with Walmart

Walmart, Inc. (“Walmart”) is our largest retail distributor. We are the provider of the Walmart MoneyCard product sold at Walmart, and Green Dot Bank is the issuer of those card accounts. As the issuing bank, Green Dot Bank holds the associated Federal Deposit Insurance Corporation (“FDIC”) insured deposits. Pursuant to our agreement with Walmart, we design and deliver the Walmart MoneyCard product and provide all ongoing program support, including network IT, regulatory and legal compliance, website functionality, customer service and loss management. In addition to Walmart MoneyCard products, we offer our Green Dot-branded and GO2bank deposit account products at Walmart, providing consumers the choice to purchase either Green Dot-branded products or Walmart MoneyCard products. Walmart provides us with shelf space to display and offer the deposit accounts to consumers. All Walmart MoneyCard products are reloadable exclusively on the Green Dot Network. Additionally, Walmart enables cash transfer services for our deposit account programs and third-party programs through the Green Dot Network.

Our operating revenues derived from the several products and services we offer through Walmart stores and other Walmart distribution avenues in aggregate represented approximately 7%, 10%, and 17% of our total operating revenues for the years ended December 31, 2025, 2024, and 2023, respectively.

Seasonality

We experience seasonal fluctuations in revenue, with the first half of each year being favorably affected by large numbers of taxpayers electing to receive their tax refunds via direct deposit on our cards. Additionally, our tax refund processing services business is highly seasonal as it generates the majority of its revenue in the first quarter, and substantially all of its revenue in the first half of each calendar year. We expect our revenue in future periods to continue to fluctuate due to the seasonal factors described above.

Competition

We compete against companies and financial institutions across the retail banking, financial services, transaction processing, consumer technology and financial technology services industries and may compete with others in the market who may in the future provide offerings similar to ours.

We compete primarily on the basis of the following:

- breadth of distribution;
- speed and quality of innovation;
- reliability of system performance and security;
- scalability of platform services;
- quality of service;
- customer satisfaction;
- compliance and regulatory capabilities;
- brand recognition and reputation; and
- pricing.

We believe our products and services compete favorably with respect to these factors. The risks associated with our competitors are more fully discussed in “Part I, Item 1A. Risk Factors.”

Intellectual Property

We rely on a combination of patent, trademark and copyright laws and trade secret protections in the United States, as well as confidentiality procedures and contractual provisions, to protect the intellectual property rights related to our products and services.

We own several trademarks, including Green Dot. Through agreements with our network acceptance members, retail distributors and customers, we authorize and monitor the use of our trademarks in connection with their activities with us.

Our patent portfolio currently consists of 18 issued patents. The current remaining terms for the patents we hold vary between approximately 1 and 13 years. We feel many of our patents and applications are important to our business and help differentiate our products and services from those of our competitors.

The industries in which we compete are characterized by rapidly changing technology, a large number of patents, and frequent claims and related litigation regarding patent and other intellectual property rights. There can be no assurance that our patents and other proprietary rights will not be challenged, invalidated, or circumvented; that others will not assert intellectual property rights to technologies that are relevant to us; or that our rights will give us a competitive advantage. In addition, the laws of some foreign countries may not protect our proprietary rights to the same extent as the laws of the United States. The risks associated with patents and intellectual property are more fully discussed in "Part I, Item 1A. Risk Factors."

Regulation and Supervision

General

Our business is highly regulated under federal and state laws. We and our subsidiaries are subject to supervision, regulation and examination by various federal and state regulators, including the Board of Governors of the Federal Reserve System (the "Federal Reserve"), the Utah Department of Financial Institutions (the "Utah DFI"), and various other federal and state regulatory agencies. The statutory and regulatory framework that governs us is generally intended to protect depositors and customers, the FDIC's Deposit Insurance Fund (the "DIF"), the U.S. banking and financial system, and financial markets as a whole, and not for the protection of our stockholders or creditors.

Banking statutes, regulations and policies are continually under review by Congress, state legislatures and federal and state regulatory agencies. In addition to laws and regulations, federal and state bank regulatory agencies may issue policy statements, interpretive letters and similar written guidance applicable to Green Dot Corporation and its subsidiaries. Any change in the statutes, regulations or regulatory policies applicable to us, including changes in their interpretation or implementation, could have a material adverse effect on our business.

Both the scope of the laws and regulations and the intensity of the supervision to which bank holding companies such as Green Dot Corporation are subject increased in response to the global financial crisis of 2008, as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. Many of these changes occurred as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and its implementing regulations. We expect that our business will remain subject to extensive regulation and supervision.

We are also subject to the disclosure and regulatory requirements of the Securities Act and the Exchange Act both as administered by the Securities and Exchange Commission ("SEC"), as well as the rules of the New York Stock Exchange ("NYSE") that apply to companies with securities listed on the NYSE.

The following discussion describes certain elements of the comprehensive regulatory framework applicable to us. This discussion is not intended to describe all laws and regulations applicable to Green Dot Corporation, Green Dot Bank and our other subsidiaries and is qualified in its entirety by reference to the full text of the statutes, regulations, policies, interpretive letters and other written guidance that are described.

Regulatory Agencies

We are a bank holding company (a "BHC") registered with the Federal Reserve under the Bank Holding Company Act of 1956, as amended (the "BHC Act"). As a BHC, Green Dot Corporation is subject to the requirements of the BHC Act as well as supervision, regulation and examination by the Federal Reserve, which serves as the primary federal banking regulator of our consolidated organization.

As an FDIC-insured commercial bank that is chartered under the laws of Utah and a member of the Federal Reserve System, Green Dot Bank and its subsidiaries are subject to regulation, supervision and examination by the FDIC, Federal Reserve and the Utah DFI.

The Consumer Financial Protection Bureau (the “CFPB”) has broad rulemaking authority over a wide range of federal consumer protection laws applicable to the business of Green Dot Bank. Because Green Dot Bank currently has less than \$10 billion in total consolidated assets, Green Dot Bank is subject to regulations adopted by the CFPB, but the Federal Reserve is primarily responsible for examining Green Dot Bank’s compliance with federal consumer financial laws and those CFPB regulations. The Utah DFI is responsible for examining and supervising Green Dot Bank’s compliance with state consumer protection laws and regulations.

Permissible Activities for Green Dot Corporation as a Financial Holding Company

In general, the BHC Act limits the business of BHCs to banking, managing or controlling banks and other activities that the Federal Reserve has determined to be so closely related to banking as to be a proper incident thereto. Under the BHC Act, BHCs that have qualified and elected to be treated as a financial holding company (an “FHC”) generally may engage in a broader range of additional activities that are (i) financial in nature or incidental to such financial activities or (ii) complementary to a financial activity and do not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally. A BHC qualifies to become an FHC if it and its subsidiary depository institutions are “well-capitalized” and “well managed” and its subsidiary depository institutions have a rating under the Community Reinvestment Act (the “CRA”) of at least “Satisfactory” at their most recent examination. We have previously qualified and elected to be an FHC under the BHC Act, although all the activities we currently conduct are permissible for a BHC as well as for an FHC.

If at any time we or Green Dot Bank fail to be “well-capitalized” or “well managed,” the Federal Reserve may impose limitations or conditions on the conduct of our activities and we may not commence, or acquire any shares of a company engaged in, any activities only permissible for an FHC, without prior Federal Reserve approval. The restriction on our ability to commence, or acquire any shares of a company engaged in, any activities only permissible for an FHC, without prior Federal Reserve approval would also generally apply if Green Dot Bank received a CRA rating of less than “Satisfactory.” Currently, under the BHC Act, we may not be able to engage in new activities or acquire shares or control of other businesses. Such restrictions might limit our ability to pursue future business opportunities which we might otherwise consider.

Permissible Activities for Banks

The activities of Green Dot Bank are limited to those specifically authorized under Utah banking laws and Utah DFI regulations and permissible under applicable federal law and Federal Reserve regulations.

Under commitments made to the Federal Reserve and the Utah DFI, we must obtain prior approval from the Federal Reserve for any major deviation or material change from the business plan Green Dot Bank submitted in 2013. Accordingly, commitments made in connection with Green Dot Bank’s business plan may limit Green Dot Bank’s ability to engage in certain activities.

Supervision, Examination and Enforcement

Bank regulators regularly examine the operations of BHCs and banks. Examination results are confidential and generally may not be disclosed. In addition, BHCs and banks are subject to periodic reporting and filing requirements. The Federal Reserve and Utah DFI have broad supervisory and enforcement authority with regard to BHCs and banks, including the power to conduct examinations and investigations, impose nonpublic supervisory agreements, issue cease and desist orders, impose fines and other civil and criminal penalties, terminate deposit insurance and appoint a conservator or receiver.

Bank regulators have various remedies available if they determine that the financial condition, capital resources, asset quality, earnings prospects, management, liquidity or other aspects of a banking organization’s operations are unsatisfactory. The regulators may also take action if they determine that the banking organization or its management is violating or has violated any law or regulation. The regulators have the power to, among other things, prohibit unsafe or unsound practices, require affirmative actions to correct any violation or practice, issue administrative orders that can be judicially enforced, direct increases in capital, direct the sale of subsidiaries or other assets, limit dividends and distributions, restrict growth, assess civil monetary penalties, remove officers and directors, terminate deposit insurance, and appoint a conservator or receiver.

Engaging in unsafe or unsound practices or failing to comply with applicable laws, regulations and supervisory agreements has in the past and could in the future subject Green Dot Corporation, its subsidiaries, including Green Dot Bank, and their respective officers, directors and institution-affiliated parties to the remedies described above and other sanctions. In addition, the FDIC may terminate a bank’s deposit insurance upon a finding that the bank’s financial condition is unsafe or unsound or that the bank has engaged in unsafe or unsound practices or has violated an applicable rule, regulation, order or condition enacted or imposed by the bank’s regulatory agency.

Bank and BHC Acquisitions and Mergers

The BHC Act, the Federal Deposit Insurance Act, as amended (the "Bank Merger Act"), Utah's Financial Institutions Act and other federal and state statutes regulate acquisitions of banks and other FDIC-insured depository institutions. Green Dot Corporation must obtain the prior approval of the Federal Reserve before (i) acquiring direct or indirect ownership or control of any voting shares of any bank or BHC, if after such acquisition, it will directly or indirectly own or control 5% or more of any class of voting shares of the institution, (ii) acquiring all or substantially all of the assets of any bank (other than directly through Green Dot Bank) or (iii) merging or consolidating with any other BHC. Under the Bank Merger Act, the prior approval of the Federal Reserve is required for Green Dot Bank to merge with another bank or purchase all or substantially all of the assets or assume any of the deposits of another FDIC-insured depository institution. In reviewing applications seeking approval of merger and acquisition transactions, bank regulators consider, among other things, the competitive effect and public benefits of the transactions, the capital position and managerial resources of the combined organization, the risks to the stability of the U.S. banking or financial system, the applicant's performance record under the CRA, the applicant's compliance with fair housing and other consumer protection laws and the effectiveness of all organizations involved in combating money laundering activities. In addition, failure to implement or maintain adequate compliance programs could cause bank regulators not to approve an acquisition where regulatory approval is required or to prohibit an acquisition even if approval is not required.

Acquisitions of Ownership of Green Dot Corporation or Green Dot Bank

The ability of a third party to acquire our stock or the stock of Green Dot Bank is also limited under applicable U.S. banking laws, including regulatory approval requirements.

Federal Banking Law. The BHC Act requires any BHC to obtain the approval of the Federal Reserve before acquiring, directly or indirectly, more than 5% of our outstanding common stock or the stock of Green Dot Bank. Any "company," as defined in the BHC Act, other than a BHC is required to obtain the approval of the Federal Reserve before acquiring "control" of us. "Control" generally means (i) the ownership or control of 25% or more of a class of voting securities, (ii) the ability to elect a majority of the directors or (iii) the ability to otherwise exercise a controlling influence over management and policies. An entity that controls us for purposes of the BHC Act is subject to regulation and supervision as a BHC under the BHC Act. In addition, under the Change in Bank Control Act of 1978, as amended (the "CIBC Act"), and the Federal Reserve's regulations thereunder, any person, either individually or acting through or in concert with one or more persons, is required to provide notice to the Federal Reserve prior to acquiring control, directly or indirectly, of a BHC such as Green Dot Corporation. As discussed more fully below in "*Regulatory Approvals Related to the Proposed Transactions with CommerceOne Financial Corporation*," the Mergers are subject to the approval of the Federal Reserve pursuant to the BHC Act, because, among other things, CommerceOne Financial Corporation will be acquiring indirect control of Green Dot Bank.

For purposes of the BHC Act and the CIBC Act, a rebuttable presumption of control applies to acquisitions of more than 10% of any class of a BHC's voting stock under certain circumstances, including if, as is the case with Green Dot Corporation, the issuer has registered securities under Section 12 of the Exchange Act.

The BHC Act prohibits any entity from acquiring 25% (as noted above, the BHC Act has a lower limit for acquirers that are existing BHCs) or more of a BHC's or bank's voting securities, or otherwise obtaining control or a controlling influence over a BHC or bank without the prior approval of the Federal Reserve. The Federal Reserve has rule-based standards for determining whether one company has control over another. These rules established four categories of tiered presumptions of noncontrol that are based on the percentage of voting shares held by the investor (less than 5%, 5-9.9%, 10-14.9% and 15-24.9%) and the presence of other indicia of control. As the percentage of ownership increases, fewer indicia of control are permitted without falling outside of the presumption of noncontrol. These indicia of control include nonvoting equity ownership, director representation, management interlocks, business relationship and restrictive contractual covenants. Under the Federal Reserve's rules, investors can hold up to 24.9% of the voting securities and up to 33% of the total equity of a company without necessarily having a controlling influence.

Utah Change in Control Restrictions. Utah's Financial Institutions Act generally requires prior approval of the Utah DFI before a person or entity may acquire, directly or indirectly, control of a depository institution or a depository institution holding company subject to its jurisdiction. The Utah DFI defines control to mean the power, directly or indirectly, or through or in concert with others, to: (a) direct or exercise a controlling influence over: (i) the management or policies of such an institution or holding company; or (ii) the election of a majority of the directors of such an institution or holding company; or (b) vote 25% or more of any class of voting securities of such an institution or holding company. Additionally, there is a rebuttable presumption that a person has control of such an institution or holding company if the person has the power, directly or indirectly, or through or in concert with

others, to vote more than 10% but less than 25% of any class of voting securities of such an institution or holding company. As discussed more fully below in “*Regulatory Approvals Related to the Proposed Transactions with CommerceOne Financial Corporation*,” the Mergers are subject to the approval of the Utah DFI pursuant to Utah’s Financial Institutions Act because, among other things, New CommerceOne will be acquiring indirect control of Green Dot Bank.

Regulatory Approvals Related to the Proposed Transactions with CommerceOne Financial Corporation

To complete the Mergers, New CommerceOne, CommerceOne and Green Dot Corporation need to obtain approvals or consents from, or make filings with, a number of U.S. federal and state bank and other regulatory authorities.

Federal Reserve. The Mergers are subject to the approval of the Federal Reserve pursuant to Section 3 of the BHC Act in order for: (a) Merger Sub Two to become a bank holding company as a result of its acquisition of Green Dot Bank in the Green Dot Merger; (b) New CommerceOne to become a bank holding company as a result of its indirect acquisitions of Green Dot Bank and CommerceOne Bank in the First Mergers; and (c) the merger of CommerceOne and New CommerceOne in the Upstream Merger.

Utah DFI. New CommerceOne’s acquisition of Green Dot Bank indirectly through Merger Sub Two Holdco will require New CommerceOne to apply to the Utah DFI under § 7-1-703 of the Utah Code, which may, in the Utah DFI’s discretion, be a copy of the application filed with the responsible federal bank supervisory agency.

Alabama State Banking Department (the “ASBD”). New CommerceOne’s acquisition of CommerceOne, including CommerceOne Bank, requires an application to the ASBD under one or both of §§ 5-5A-44 and 5-13B-4 of the Alabama Code, which may, at the superintendent’s discretion, be a copy of the application filed with the responsible federal bank supervisory agency. The ASBD has notified the applicant that the filing for this transaction may be made under § 5-13B-4 of the Alabama Code.

Additional Regulatory Approvals and Notices. Additional notifications and/or applications requesting approval may be submitted to various other federal, state and non-U.S. regulatory authorities and self-regulatory organizations.

Capital and Liquidity Requirements

In General. Under the U.S. regulatory capital rules to implement the Basel III regulatory capital framework, Green Dot Corporation and Green Dot Bank are required to maintain minimum risk-based and leverage capital ratios. Green Dot Corporation and Green Dot Bank must also maintain a capital conservation buffer of 2.5% to avoid becoming subject to restrictions on capital distributions and certain discretionary bonus payments to management. Either or both of Green Dot Corporation and Green Dot Bank may qualify for and opt to use, from time to time, the community bank leverage ratio framework under the Federal Reserve’s version of the U.S. Basel III Rules. Under the community bank leverage ratio framework, a qualifying community banking organization may generally satisfy its capital requirements (and capital conservation buffer) under the U.S. Basel III Rules provided that it has a Tier 1 leverage ratio greater than 9% and satisfies other applicable conditions. Green Dot Corporation and Green Dot Bank qualify for and opt into use of the community bank leverage ratio framework. We expect that Green Dot Corporation will continue to qualify for and use the community bank leverage ratio framework, and that Green Dot Bank will calculate and disclose its risk-based capital ratios and Tier 1 leverage ratio under standardized approach of the U.S. Basel III Rules. For a discussion of applicable regulatory minimum and well-capitalized minimum capital ratios, as well as a description of relevant definitions related to capital amounts and ratios, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Capital Requirements for Bank Holding Companies” and *Note 24—Regulatory Requirements* to the Consolidated Financial Statements included herein, which are incorporated by reference in this Item 1.

The Federal Reserve may require BHCs, which include us, to maintain capital substantially in excess of mandated minimum levels, depending upon general economic conditions and a BHC’s particular condition, risk profile and growth plans. The Federal Reserve may also require BHCs or their subsidiaries to make other capital or liquidity commitments.

Failure to be well-capitalized, to meet minimum capital requirements or to comply with the other commitments to which we and Green Dot Bank may be subject could result in certain mandatory and possible additional discretionary actions by regulators, including restrictions on our and Green Dot Bank’s ability to pay dividends or otherwise distribute capital or to receive regulatory approval of applications, or other restrictions on growth.

As of December 31, 2025, our and Green Dot Bank’s regulatory capital ratios were above the well-capitalized standards and met the then-applicable capital conservation buffer. Based on current estimates, we believe that

Green Dot Corporation and Green Dot Bank will continue to exceed all applicable well-capitalized regulatory capital requirements and the capital conservation buffer (to the extent the buffer is applicable), on a fully phased-in basis.

FDICIA and Prompt Corrective Action

The Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) requires federal bank regulatory agencies to take “prompt corrective action” in respect of FDIC-insured depository institutions that do not meet certain capital adequacy standards. FDICIA establishes five capital categories (“well-capitalized”, “adequately capitalized”, “undercapitalized”, “significantly undercapitalized” and “critically undercapitalized”), with a depository institution’s categorization for purposes of the prompt corrective action provisions depending upon its level of capitalization and certain other factors. An institution that fails to remain well-capitalized becomes subject to a series of restrictions that increase in severity as its capital condition weakens. Such restrictions may include a prohibition on capital distributions, restrictions on asset growth or restrictions on the ability to receive regulatory approval of applications. FDICIA also provides for enhanced supervisory authority over undercapitalized institutions, including authority for the appointment of a conservator or receiver for the institution. In certain instances, a BHC may be required to guarantee the performance of an undercapitalized subsidiary bank’s capital restoration plan.

Brokered Deposits

The FDIC issued a final rule relating to the classification of brokered deposits, with full compliance required in the beginning of fiscal year 2022. The final rule established a framework for analyzing certain provisions of the “deposit broker” definition, including “placing deposits,” “facilitating the placement of deposits” and “primary purpose,” for purposes of the classification of deposits as brokered deposits and exemptions from such a classification. As a result of the final rule, Green Dot Bank reclassified most of its deposits as non-brokered. The risks associated with the failure to properly classify deposits are more fully discussed in “Part I, Item 1A. Risk Factors.”

Safety and Soundness Guidelines

The federal banking agencies have adopted guidelines prescribing safety and soundness standards relating to internal controls, risk management, information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth and compensation, fees and benefits. These guidelines in general require appropriate systems and practices to identify and manage specified risks and exposures. The guidelines also prohibit excessive compensation as an unsafe and unsound practice and characterize compensation as excessive when the amounts paid are unreasonable or disproportionate to the services performed by an executive officer or employee, director or principal shareholder. In addition, the agencies have adopted regulations that authorize but do not require an agency to order an institution that has been given notice by the agency that it is not in compliance with any of the safety and soundness standards to submit a compliance plan. If after being so notified, an institution fails to submit an acceptable compliance plan, the agency must issue an order directing action to correct the deficiency and may issue an order directing other actions of the types, including those that may limit growth or capital distributions. If an institution fails to comply with such an order, the bank regulator may seek to enforce such order in judicial proceedings and to impose civil money penalties.

Dividend and Share Repurchase Restrictions

Green Dot Corporation is a legal entity separate and distinct from Green Dot Bank and its other subsidiaries. There are limitations on capital distributions by BHC's and banks, such as certain cash dividends, payments to repurchase or otherwise acquire shares, and other distributions charged against capital. These limitations apply to the payment of dividends by Green Dot Bank to Green Dot Corporation, as well as by Green Dot Corporation to its shareholders, under applicable banking laws and regulations.

Federal banking regulators are authorized to determine, under certain circumstances relating to the financial condition of a BHC or a bank, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. In particular, federal banking regulators have stated that paying dividends that deplete a banking organization's capital base to an inadequate level would be an unsafe and unsound banking practice and that banking organizations should generally pay dividends only out of current operating earnings.

Under Utah’s Financial Institutions Act, Utah-chartered commercial banks, such as Green Dot Bank, may, subject to certain conditions, declare and pay dividends out of their net profits, after providing for all expenses, losses, interest, and taxes accrued or due from the bank.

To the extent that we do not qualify for the community bank leverage framework under the Federal Reserve’s version of the U.S. Basel III Rules, Green Dot Corporation or Green Dot Bank, as applicable, must maintain the

applicable capital conservation buffer to avoid becoming subject to restrictions on capital distributions, including dividends and share repurchases. The capital conservation buffer is currently at its fully phased-in level of 2.5%.

In addition, Federal Reserve policy provides that BHC, such as Green Dot Corporation, should generally pay dividends to shareholders only if (i) the organization's net income available to common shareholders over the past year has been sufficient to fully fund the dividends; (ii) the prospective rate of earnings retention appears consistent with the organization's capital needs, asset quality and overall financial condition; and (iii) the organization will continue to meet minimum capital adequacy ratios. The policy also provides that a BHC should inform the Federal Reserve reasonably in advance of declaring or paying a dividend that exceeds earnings for the period for which the dividend is being paid or that could result in a material adverse change to the BHC's capital structure. BHCs are also required to consult with the Federal Reserve before materially increasing dividends and must receive approval before redeeming or repurchasing capital instruments. In addition, the Federal Reserve could prohibit or limit the payment of dividends by a BHC if it determines that payment of the dividend would constitute an unsafe or unsound practice.

As a Delaware corporation, Green Dot Corporation is also subject to certain limitations and restrictions under Delaware corporate law with respect to payment of dividends and other distributions.

Furthermore, in connection with the proposed transactions with CommerceOne and Smith Ventures, the Merger Agreement and the Separation Agreement each contain certain restrictions that prohibit us from paying dividends or making share repurchases without the approval of CommerceOne under the Merger Agreement and Payments Buyer under the Separation Agreement.

Source of Strength

Green Dot Corporation is required to serve as a source of financial and managerial strength to Green Dot Bank and, under appropriate conditions, to commit resources to support Green Dot Bank. This support may be required by the Federal Reserve at times when doing so is not otherwise in the interests of Green Dot Corporation or our shareholders or creditors. The Federal Reserve may require a BHC to make capital injections into a troubled subsidiary bank and may charge the BHC with engaging in unsafe and unsound practices if the BHC fails to commit resources to such a subsidiary bank or if it undertakes actions that the Federal Reserve believes might jeopardize the BHC's ability to commit resources to such subsidiary bank.

Under these requirements, Green Dot Corporation may in the future be required to provide financial assistance to Green Dot Bank should it experience financial distress. Capital loans by Green Dot Corporation to Green Dot Bank, if any, would be subordinate in right of payment to deposits and certain other debts of Green Dot Bank. In the event of Green Dot Corporation's bankruptcy, any commitment by Green Dot Corporation to a federal banking regulator to maintain the capital of Green Dot Bank would be assumed by the bankruptcy trustee and entitled to a priority of payment.

Under the FDICIA's "prompt corrective action" provisions, if Green Dot Bank were undercapitalized then, the regulators could require Green Dot Corporation to guarantee a capital restoration plan. In addition, if the Federal Reserve believes that Green Dot Corporation's activities, assets or affiliates represent a significant risk to the financial safety, soundness or stability of Green Dot Bank, then the Federal Reserve could require Green Dot Bank to terminate the activities, liquidate the assets or divest the affiliates.

Receivership or Conservatorship of Green Dot Bank

Upon the insolvency of an insured depository institution, such as Green Dot Bank, the FDIC may be appointed as the conservator or receiver of the institution. Acting as a conservator or receiver, the FDIC would have broad powers to transfer any assets or liabilities of the institution without the approval of the institution's creditors or shareholders.

Separately, the Commissioner of the Utah DFI also has the authority to take possession of or appoint a receiver or liquidator of any Utah state-chartered bank, such as Green Dot Bank, under specified circumstances, including where the bank (i) is not in a safe and sound condition to transact its business, (ii) has failed to maintain an adequate level of capital or (iii) is conducting its business in an unauthorized or unsafe manner.

Depositor Preference

The Bank Merger Act provides that, in the event of the liquidation or other resolution of an insured depository institution, including Green Dot Bank, the claims of depositors of the institution (including the claims of the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as a receiver would have priority over other general unsecured claims against the institution. If Green Dot Bank were to fail, insured and uninsured depositors, along with the FDIC, would have priority in payment ahead of unsecured, non-deposit

creditors, including Green Dot Bank if it were a creditor at that time, with respect to any extensions of credit they have made to such insured depository institution.

Transactions between a Bank and its Affiliates

Federal banking laws and regulations impose qualitative standards and quantitative limitations upon certain transactions between a bank, such as Green Dot Bank, and its affiliates, including between a bank and its holding company and companies that control the BHC or that the BHC may be deemed to control for these purposes. Transactions covered by these provisions must be on terms that are at least as favorable to the bank as those that it could obtain in a comparable transaction with a non-affiliate, and cannot exceed certain amounts that are determined with reference to the bank's regulatory capital. Moreover, if the transaction is a loan or other extension of credit, it must be secured by collateral in an amount and quality expressly prescribed by statute, and if the affiliate is unable to pledge sufficient collateral, the BHC may be required to provide it.

Federal banking laws also place similar restrictions on loans and other extensions of credit by FDIC-insured banks, such as Green Dot Bank, and their subsidiaries to their directors, executive officers and principal shareholders, as well as to entities controlled by such persons.

Community Reinvestment Act

Under the CRA, an insured depository institution, such as Green Dot Bank, has a continuing and affirmative obligation to help meet the credit needs of its entire community, including low- and moderate-income neighborhoods. The CRA does not establish specific lending requirements or programs for insured depository institutions, nor does it limit an insured depository institution's discretion to develop the types of products and services that it believes are best suited to its particular community, consistent with the CRA. However, insured depository institutions are rated on their performance in meeting the needs of their communities.

The CRA requires the appropriate federal banking agency to take an insured depository institution's CRA record into account when evaluating certain applications by the insured depository institution or its holding company, including applications for charters, branches and other deposit facilities, relocations, mergers, consolidations, acquisitions of assets or assumptions of liabilities, and bank and savings association acquisitions. An unsatisfactory record of performance may be the basis for denying or conditioning approval of an application by an insured depository institution or its holding company. The CRA also requires that all institutions publicly disclose their CRA ratings.

Green Dot Bank's CRA compliance is currently evaluated under an approved CRA strategic plan covering the period of 2024 to 2028. The plan is focused on supporting the needs of the bank's defined assessment area primarily through direct community development lending and investment, small business lending, and services in Green Dot Bank's designated Assessment Area of Utah and Juab Counties, as well as the broader surrounding geographic region.

Insurance of Deposit Accounts

The deposits of Green Dot Bank are insured by the DIF up to the standard maximum deposit insurance amount of \$250,000 per depositor. Green Dot Bank is subject to deposit insurance assessments based on the risk it poses to the DIF, as determined by the capital category and supervisory category to which it is assigned. Brokered deposits are subject to an assessment rate adjustment of up to 10 basis points, and therefore are generally assessed at a higher rate. The FDIC has authority to raise or lower assessment rates on insured deposits in order to achieve statutorily required reserve ratios in the DIF and to impose special additional assessments. There is a risk that Green Dot Bank's deposit insurance premiums may increase if failures of insured depository institutions deplete the DIF or if the FDIC changes its view of the risk Green Dot Bank poses to the DIF or otherwise increases the assessment rate adjustment applicable to Green Dot Bank's deposits.

Relationships with Third-Party Issuing Banks

While Green Dot Bank acts as our banking partner for most of our products and services, we offer some products and services through arrangements with federally- or state-chartered third-party banks. We are subject to contractual requirements with those banks and are indirectly subject to the oversight of our banking partners' regulators with respect to the laws and regulations that apply to each such product or service. These types of third-party relationships are subject to increasingly demanding regulatory requirements and attention by federal banking regulators. Regulatory guidance requires financial institutions to enhance their due diligence, ongoing monitoring and control over their third-party vendors and other ongoing third-party business relationships.

As a result, our relationships with third-party banks may require us to undertake compliance actions similar to those that we or Green Dot Bank must perform for the products and services issued by Green Dot Bank.

Anti-Money Laundering Rules

The Bank Secrecy Act (the “BSA”), the USA PATRIOT Act of 2001 (the “PATRIOT Act”) and other laws and regulations require financial institutions, among other duties, to institute and maintain an effective anti-money laundering (“AML”) program and file suspicious activity and currency transaction reports when appropriate. Among other things, these laws and regulations require Green Dot Corporation and Green Dot Bank to take steps to prevent the use of Green Dot Bank to facilitate the flow of illegal or illicit money, to report large currency transactions and to file suspicious activity reports. We are also required to develop and implement a comprehensive AML compliance program and must also have in place appropriate “know your customer” policies and procedures. We have adopted policies and procedures to comply with these requirements.

The bank regulatory agencies have increased the regulatory scrutiny of the BSA and AML programs maintained by financial institutions. Significant penalties and fines, as well as other supervisory orders may be imposed on a financial institution for non-compliance with BSA/AML requirements.

Office of Foreign Assets Control Regulation

The U.S. Office of Foreign Assets Control (“OFAC”) is responsible for administering economic sanctions that affect transactions with designated foreign countries, nationals and others, as defined by various Executive Orders and Acts of U.S. Congress. OFAC-administered sanctions take many forms. OFAC also publishes lists of persons, organizations and countries suspected of aiding, harboring or engaging in terrorist acts, known as Specially Designated Nationals and Blocked Persons. Blocked assets (e.g., property and bank deposits) cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC. Failure to comply with these sanctions could have serious legal and reputational consequences, including denial by federal regulators of proposed merger, acquisition, restructuring or other expansionary activity.

Privacy and Data Security Laws

Green Dot Bank is subject to a variety of federal and state privacy and data security laws, which govern the collection, safeguarding, sharing and use of customer information, and require that financial institutions have in place policies regarding information privacy and security. For example, the Gramm-Leach-Bliley Act of 1999 requires all financial institutions offering financial products or services to retail customers to provide such customers with the financial institution’s privacy policy and practices for sharing nonpublic information with third parties, provide advance notice of any changes to the policies and provide such customers the opportunity to “opt out” of the sharing of certain personal financial information with unaffiliated third parties. It also requires banks to safeguard personal information of consumer customers.

Some state laws also protect the privacy of information of state residents and require adequate security for such data, and certain state laws may, in some circumstances, require Green Dot Bank to notify individuals with impacted information of security breaches of computerized data that contain their personal information. These laws may also require Green Dot Bank to notify law enforcement, regulators or consumer reporting agencies in the event of a data breach, as well as businesses and governmental agencies that own affected data.

Privacy and data security remain areas of state legislative focus. By the end of 2025, approximately 16 U.S. states had comprehensive consumer privacy laws in effect. Similar laws come into effect in three more states in 2026. These laws provide residents of these states certain privacy rights in the collection and disclosure of their personal information and require covered businesses to make certain disclosures and take certain other acts in furtherance of those rights. Other U.S. states are considering similar privacy laws. State regulators are authorized to implement and enforce existing consumer privacy laws, which has resulted in increased scrutiny on privacy and data security. In addition, the federal government may also pass data privacy or data security legislation.

Like other lenders, Green Dot Bank and other of our subsidiaries use credit bureau data in their underwriting activities. Use of such data is regulated under the Fair Credit Reporting Act (the “FCRA”), and the FCRA also regulates reporting information to credit bureaus, prescreening individuals for credit offers, sharing of information between affiliates and using affiliate data for marketing purposes. Similar state laws may impose additional requirements on Green Dot Corporation and Green Dot Bank.

Consumer Protection Laws

The CFPB has broad rulemaking authority over a wide range of federal consumer protection laws that apply to banks and other providers of financial products and services, including the authority to prohibit “unfair, deceptive or abusive” acts and practices. For example, our deposit products and operations are subject to the following federal laws, among others:

- the Truth in Savings Act and Regulation DD issued by the CFPB, which require disclosure of deposit terms to consumers;
- Regulation CC issued by the Federal Reserve, which relates to the availability of deposit funds to consumers;
- the Right to Financial Privacy Act, which imposes a duty to maintain the confidentiality of consumer financial records and prescribes procedures for complying with administrative subpoenas of financial records; and
- the Electronic Fund Transfer Act and Regulation E issued by the CFPB, which govern automatic deposits to and withdrawals from deposit accounts and customers' rights and liabilities arising from the use of automated teller machines and other electronic banking services.

The CFPB has also adopted amendments to Regulation E and Regulation Z to add protections for prepaid accounts (the "CFPB Prepaid Rule"). The CFPB Prepaid Rule includes requirements related to treatment of funds on lost or stolen cards, error resolution and investigation, upfront fee disclosures, access to account information, and overdraft features if offered in conjunction with prepaid accounts.

Because Green Dot Bank has less than \$10 billion in total consolidated assets, the Federal Reserve is responsible for examining and supervising Green Dot Bank's compliance with these and other federal consumer financial laws and regulations. In addition, state attorneys general and state regulators also enforce consumer protection rules.

Money Transmission Licensing and Regulation

Most U.S. states require licenses for persons engaged in the business of money transmission. These U.S. state licensing laws may subject money transmitters to periodic examinations and may require them and their agents to comply with federal and/or state AML laws and regulations. We have obtained state licenses to operate as a money transmitter in all U.S. jurisdictions in which such a license is required for us to conduct our business.

Payment Networks

In order to provide our products and services, we, as well as Green Dot Bank, are contracted members with payment network companies including Visa, Inc. ("Visa") and Mastercard Inc. ("Mastercard"). Therefore, we and Green Dot Bank are subject to Visa and Mastercard's respective payment network rules and standards. These rules and standards implicate a variety of our activities and services, including by imposing data security obligations, allocating liability for certain acts or omissions (including liability in the event of a data breach) and providing rules governing how consumers and merchants may use their cards. Payment networks may, and routinely do, modify these rules and standards as they determine in their sole discretion and with or without advance notice to us. These modifications may impose additional costs and expenses on, or may otherwise be disadvantageous to, our business. In addition, we are subject to audit by various payment networks. The payment networks may fine or penalize us or suspend our registration if those audits find that we have failed to comply with applicable rules and standards.

Escheatment Laws

Unclaimed property laws of every U.S. jurisdiction require that we track certain information on our card products and services and that, if customer funds are unclaimed at the end of an applicable statutory abandonment period, the proceeds of the unclaimed property be remitted to the appropriate jurisdiction. We manage escheatment law compliance with respect to our card products and services and have an ongoing program to comply with those laws. Statutory abandonment periods applicable to our card products and services typically range from three to seven years.

Human Capital

As of December 31, 2025, we had approximately 900 full-time employees, practically all of which are located in the United States. Human capital objectives and measures that we focus on in managing our business include talent retention and development, employee experience, inclusion and belonging, total rewards, and organizational culture and ethics. Our focus on employee engagement occurs in three foundational areas: recruiting and retaining a diverse and talented workforce, enhancing employee experience, and management that reiterates purpose and ensures commitment for continuous growth and development.

Talent Retention and Development

We strive to maintain a workforce that is representative of the industry we serve, comprised of highly technical individuals, who enjoy pushing the boundaries of what is possible and are individually innovative. We work to retain

employees in several ways, including having strong leadership and optimizing leaders and managers through effective training and development programs, providing employees the opportunity to learn new skills and to advance their careers, investing in technology, maintaining customer relationships, and providing competitive and equitable total rewards.

We offer industry-specific training regarding regulatory standards and compliance, as well as self-directed learning through third-party learning platforms. As employees advance in their careers, our training framework seeks to build new capabilities with foundational leadership skills. Our leaders are empowered to design bespoke learning experiences catered to their specific needs.

Employee Experience

We strive to continue enhancing employee engagement and use employee feedback to drive and improve processes that support our customers and ensure a deep understanding of our culture and vision among our employees. We embrace an open-door policy where collaboration across all levels of team members and across multiple departments is encouraged. We use annual employee engagement and other surveys to solicit feedback about members of our senior leadership from employees at all levels of our organization. We believe that ongoing employee performance feedback encourages greater engagement and improves individual performance.

Inclusion and Belonging

We believe that an inclusive working environment with high belonging helps drive our mission and provides our workforce with the best opportunities for success. We are endeavoring to improve inclusion and belonging for employees at all levels of the organization. We have been actively working to further enhance recruitment strategies and career development strategies in support of these initiatives. We delivered multiple enterprise-wide events to create new levels of knowledge, empathy, and community connection for our people. We focused on furthering inclusion and belonging goals through recruitment, career development, succession planning, and leadership education.

Total Rewards

To ensure our pay and benefits programs are consistent with our total rewards philosophy, we maintain best practices aimed at delivering fair and equitable compensation for employees based on their contribution and performance. We benchmark against market practices and regularly review our compensation against the market to ensure it remains competitive.

We offer a comprehensive and tailored set of benefits for employees and their families, providing protection from unexpected losses or medical expenses. Our benefits programs are tailored for the various U.S. geographies in which we operate, and include a variety of competitive health plans, in addition to dependent care flexible spending accounts, a 401(k) plan with a company match and auto-enrollment, employee stock purchase plan, and an employee assistance program.

Organizational Culture and Ethics

To promote the highest standards of honest and ethical business conduct and compliance with applicable laws, we have adopted codes of business conduct and ethics that apply to all of our board members, officers and employees and which are posted on the Investor Relations section of our website located at <http://ir.greendot.com>, by clicking on "Governance."

In 2025, we continued our philanthropic giving program launched in 2022, "Green Dot Gives," an employee giving (donation and volunteerism) platform that provides resources and opportunities for employees to support charitable causes that are meaningful to them. As part of the initiative, we began offering employees one paid time off day per year to volunteer, we introduced corporate donation matching, and we created programs encouraging employee connection and collaboration through charitable activities.

Other Information

We maintain a website at www.greendot.com, which we use as a channel to disclose important information about our company and comply with disclosure obligations under Regulation FD. We make available free of charge, on or through our website via the Investor Relations section at ir.greendot.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after filing such material electronically or otherwise furnishing it to the SEC. References to website addresses in this report are intended to be inactive textual references only, and none of the information contained on our website is part of this report or incorporated in this report by reference.

ITEM 1A. Risk Factors

RISKS RELATED TO THE GREEN DOT MERGER AND THE PAYMENTS SALE

Failure to complete the transactions contemplated by each of the Merger Agreement and the Separation Agreement could negatively affect our stock price and our future business and financial results.

The Merger Agreement and the Separation Agreement each provide for a number of conditions that must be satisfied (or waived) in order to complete the transactions contemplated thereby, including the Green Dot Merger and the Payments Sale, respectively. These conditions to the closing of such transactions may not be fulfilled in a timely manner or at all, and accordingly, such transactions may not be completed.

If such transactions are not completed for any reason, including the failure to receive the required approvals of our or CommerceOne's stockholders, there may be various adverse consequences, and we may experience negative reactions from the financial markets and from our customers and employees. For example, our business may be adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the Green Dot Merger, the Payments Sale and other transactions contemplated by the Merger Agreement and the Separation Agreement, without realizing any of the anticipated benefits of completing the Green Dot Merger, the Payments Sale and such other transactions. Additionally, if either the Merger Agreement or the Separation Agreement is terminated, the market price of our common stock could decline, including to the extent that current market prices reflect a market presumption that the transactions contemplated by the Merger Agreement or the Separation Agreement will be completed. We could also be subject to litigation or proceedings related to any failure to complete such transactions, including litigation or proceedings commenced against us to perform our respective obligations under the Merger Agreement or the Separation Agreement. If the Merger Agreement is terminated under certain circumstances, we may be required to pay a termination fee of \$27 million to CommerceOne.

Additionally, we have incurred and will incur substantial expenses in connection with the completion of the Green Dot Merger, the Payments Sale and other transactions contemplated by the Merger Agreement and the Separation Agreement, as well as the costs and expenses of preparing, filing, printing and mailing the proxy statement/prospectus, and other fees and expenses in connection with the Green Dot Merger, the Payments Sale and such other transactions. If such transactions are not completed, we would have to pay these expenses without realizing the expected benefits of the Green Dot Merger, the Payments Sale and such other transactions.

We will be subject to business uncertainties and contractual restrictions in the Merger Agreement and the Separation Agreement while the transactions contemplated thereby are pending.

Uncertainty about the effect of the Green Dot Merger, the Payments Sale and the other transactions contemplated by the Merger Agreement and the Separation Agreement on our employees and customers may have an adverse effect on us. These uncertainties may impair our ability to attract, retain and motivate key personnel until such transactions are completed, and could cause customers and others that deal with us to seek to change existing business relationships with us. Subject to certain exceptions, we have agreed to operate our business in the ordinary course in all material respects and to refrain from taking certain actions, including actions that may adversely affect our ability to consummate the transactions contemplated by either the Merger Agreement or the Separation Agreement on a timely basis, without the consent of CommerceOne and Payments Buyer, as applicable, until the transactions contemplated by the Merger Agreement and the Separation Agreement, including the Green Dot Merger and the Payments Sale, are completed. These restrictions may prevent us from pursuing attractive business opportunities that may arise prior to the completion of such transactions.

Stockholder litigation related to the Green Dot Merger, the Payments Sale or the other transactions contemplated by the Merger Agreement and the Separation Agreement could prevent or delay the completion of such transactions, result in the payment of damages or otherwise negatively impact our business and operations.

It is possible that stockholders may file lawsuits challenging the Green Dot Merger, the Payments Sale or the other transactions contemplated by the Merger Agreement and the Separation Agreement, which may name us, our officers or members of our Board of Directors as defendants. Green Dot has received demand letters from purported stockholders of Green Dot, alleging deficiencies and/or omissions of certain allegedly material information in the registration statement on Form S-4 filed by New CommerceOne with the SEC of which the proxy statement/prospectus forms a part. New CommerceOne, CommerceOne and Green Dot believe that the allegations in these letters are without merit. If additional similar demands are made, absent new or different allegations that are material, neither New CommerceOne, CommerceOne nor Green Dot will necessarily announce them. We cannot assure you as to the outcome of any lawsuits, if filed, including the amount of costs associated with defending such claims or any other liabilities that may be incurred in connection with the litigation of such claims. If any plaintiffs are

successful in obtaining an injunction prohibiting the parties from completing the Green Dot Merger, the Payments Sale or the other transactions contemplated by the Merger Agreement and the Separation Agreement on the agreed-upon terms, such an injunction may delay the completion of such transactions in the expected time-frame, or may prevent such transactions from being completed altogether. Whether or not any plaintiff's claim is successful, this type of litigation may result in significant costs, and divert management's attention and resources, which could adversely affect the operation of our business.

We have incurred and are expected to incur substantial costs related to the Green Dot Merger, the Payments Sale and the other transactions contemplated by the Merger Agreement and the Separation Agreement, and these costs may be greater than anticipated due to unexpected costs.

We have incurred and expect to incur a number of significant non-recurring costs associated with the Green Dot Merger, the Payments Sale and the other transactions contemplated by the Merger Agreement and the Separation Agreement, including legal, financial advisory, accounting, consulting and other advisory fees, severance/employee benefit-related costs, public company filing fees and other regulatory fees, financial printing and other printing costs and other related costs. If such transactions are not completed, we would have to pay such expenses without realizing the expected benefits of such transactions.

The merger consideration to be received by our stockholders is fixed (subject to limited exceptions) and will not be adjusted for changes affecting us or CommerceOne.

At the First Effective Time, each issued and outstanding share of our common stock, subject to limited exceptions, will be converted into the right to receive (i) 0.2215 shares of the common stock of New CommerceOne and (ii) an amount in cash equal to \$8.11, less any withholding and without interest. Subject to limited exceptions, the exchange ratio is fixed and will not be adjusted for changes affecting us or CommerceOne, including for changes in the market price or value of our common stock or CommerceOne common stock. There will be a time lapse between each of the date of the proxy statement/prospectus for the stockholders' meeting to adopt the Merger Agreement and approve the transactions contemplated by the Separation Agreement, the date on which our stockholders vote to adopt the Merger Agreement and approve the transactions contemplated by the Separation Agreement, and the date on which our stockholders entitled to receive shares of New CommerceOne common stock actually receive such shares. The value of CommerceOne common stock and New CommerceOne common stock may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in our and CommerceOne's businesses, operations and prospects, and regulatory considerations. Many of these factors are outside of our and CommerceOne's control. The actual value of the shares of New CommerceOne common stock received by our stockholders will depend on the value of shares of New CommerceOne common stock at the time the Mergers are completed. This market value may be less or more than the value used to determine the exchange ratio stated in the Merger Agreement and the proxy statement/prospectus.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the pro forma bank business following the Mergers and the other transactions contemplated by the Merger Agreement and the Separation Agreement.

Before the Mergers and the Payments Sale may be completed, various approvals, consents and non-objections that have not yet been obtained must be obtained, including from the Federal Reserve, the Utah DFI and the ASBD and antitrust and other authorities in the United States. In determining whether to grant these approvals, such regulatory authorities consider a variety of factors, including the regulatory standing of each party to the proposed transaction. These approvals could be delayed or not obtained at all, including due to an adverse development in any party's regulatory standing or in any other factors considered by regulators when granting such approvals; governmental, political or community group inquiries, investigations or opposition; or changes in legislation or the political environment generally. Some recent transactions comparable to the Mergers and the Payments Sale have encountered lengthy delays, and the Mergers and the Payments Sale may be subject to similar delays in obtaining its required approvals.

The approvals that are granted may impose terms and conditions, limitations, obligations or costs, or place restrictions on the conduct of the combined company's business or require changes to the terms of the transactions contemplated by the Merger Agreement and the Separation Agreement. There can be no assurance that regulators will not impose any such conditions, limitations, obligations or restrictions and that such conditions, limitations, obligations or restrictions will not have the effect of delaying the completion of any of the transactions contemplated by either the Merger Agreement or the Separation Agreement, imposing additional material costs on or materially limiting the revenues of the pro forma bank business following the Mergers and the other transactions contemplated

by the Merger Agreement and the Separation Agreement or otherwise reducing the anticipated benefits of such transactions if they were consummated successfully within the expected time frame. In addition, there can be no assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of such transactions. The completion of the Mergers and the other transactions contemplated by the Merger Agreement and the Separation Agreement is conditioned on the absence of certain orders, injunctions or decrees by any court or governmental entity of competent jurisdiction that would prohibit or make illegal the completion of any of such transactions.

In addition, despite the parties' commitments to using their reasonable best efforts to comply with conditions imposed by regulators, under the terms of the Merger Agreement and as described further therein, neither we nor CommerceOne will be required to take actions or agree to conditions that would reasonably be expected to have a material burdensome condition on the pro forma bank business.

Either the Merger Agreement or the Separation Agreement may be terminated in accordance with its respective terms, such that the transactions contemplated thereby, including the Green Dot Merger and the Payments Sale, may not be completed.

Each of the Merger Agreement and Separation Agreement provide for a number of conditions that must be satisfied (or waived) in order to complete the Green Dot Merger, the Payments Sale and the other transactions contemplated by the Merger Agreement or the Separation Agreement, as applicable.

The completion of the transactions contemplated by the Merger Agreement is subject to the satisfaction or waiver of certain closing conditions, including (i) the approval of the Merger Agreement by the requisite vote of our stockholders and CommerceOne's stockholders, (ii) the authorization for listing on the NYSE of the shares of New CommerceOne Common Stock to be issued pursuant to the Merger Agreement, (iii) the receipt of the requisite regulatory approvals, including from the Federal Reserve, the Utah DFI and the ASBD, and no such regulatory approval having resulted in a material burdensome condition, (iv) the effectiveness of the registration statement on Form S-4 filed with the SEC by New CommerceOne in connection with the transactions contemplated by the Merger Agreement, (v) the absence of any order, injunction, decree or other legal restraint preventing the completion of the transactions contemplated by the Merger Agreement or any law making the completion thereof illegal and (vi) the satisfaction or waiver of the closing conditions set forth in the Separation Agreement with certain exceptions described in the Merger Agreement. Each party's obligation to complete the transactions contemplated by the Merger Agreement is also subject to certain additional customary conditions, including (a) subject to certain materiality thresholds, the accuracy of the representations and warranties of the other party, (b) the performance in all material respects by the other party of its obligations under the Merger Agreement and (c) in the case of CommerceOne, the funding by Payments Buyer of the purchase price in the Payments Sale in accordance with the terms of the Separation Agreement.

In addition, the completion of the transactions contemplated by the Separation Agreement are subject to the satisfaction or waiver of certain closing conditions, including (i) the approval of the Separation Agreement by our stockholders, (ii) the waiting period applicable to the consummation of the closing under the Hart-Scott-Rodino Act (the "HSR Act") having expired or been terminated, (iii) the absence of any order, injunction, decree or other legal restraint preventing the completion of the transactions contemplated by the Separation Agreement or any law making the completion thereof illegal and (iv) the satisfaction or waiver of the closing conditions set forth in the Merger Agreement with certain exceptions described in the Merger Agreement. Each party's obligation to complete the transactions contemplated by the Separation Agreement is also subject to certain additional customary conditions, including (a) subject to certain materiality thresholds, the accuracy of the representations and warranties of the other party, (b) the performance in all material respects by the other party of its obligations under the Separation Agreement and (c) in the case of Payments Buyer, the absence of the occurrence of a material adverse effect on the Payments Business. On December 31, 2025, the parties filed their respective Premerger Notification and Report Forms under the HSR Act in connection with the transactions contemplated by the Separation Agreement. The parties requested early termination of the waiting period under the HSR Act, and such request was granted, effective January 21, 2026.

These conditions to the closing of the transactions contemplated by each of the Merger Agreement and the Separation Agreement may not be fulfilled in a timely manner or at all, and, accordingly, such transactions may not be completed. In addition, CommerceOne and we can mutually decide to terminate the Merger Agreement, and Payments Buyer and we can mutually decide to terminate the Separation Agreement, at any time, before or after receipt of the requisite stockholder approvals.

We and New CommerceOne may be unable to retain CommerceOne and Green Dot Bank personnel successfully.

The success of the Mergers and the Payments Sale will depend in part on retaining the talent and dedication of key employees currently employed by Green Dot Bank and CommerceOne and the employees who will be transferred to Payments Buyer in connection with the Payments Sale. It is possible that these employees may decide not to remain with us or CommerceOne, as applicable, while the Mergers are pending or with New Commerce or Payments Buyer after the completion of the Mergers. If we and CommerceOne are unable to retain key employees, including management, who are critical to the future operations of the companies, we and CommerceOne could face disruptions in their operations, loss of existing customers, loss of key information, expertise or know-how and unanticipated additional recruitment costs. In addition, following the completion of the Mergers, if key employees terminate their employment, New CommerceOne's or Payments Buyer's business activities may be adversely affected, which may cause New CommerceOne's or Payments Buyer's business to suffer, and there is no assurance that New CommerceOne or Payments Buyer will be able to locate or retain suitable replacements for any such key employees who leave.

We have identified certain additional risk factors in connection with the transactions contemplated by each of the Merger Agreement, including the Mergers, and the Separation Agreement, including the Payments Sale. These risks and the other risks associated with such transactions are more fully discussed in the proxy statement/prospectus that is included in the registration statement on Form S-4 filed by New CommerceOne with the SEC and is available through the SEC's website at www.sec.gov. The proxy statement/prospectus contains important information regarding such transactions, and we urge all of our stockholders to read the proxy statement/prospectus carefully and in its entirety.

RISKS RELATED TO OUR BUSINESS

The loss of operating revenues from our BaaS partners and Walmart or any of our largest retail distributors as well as third-party processors or other major consumers would negatively impact our business.

A significant portion of our operating revenues are derived from our BaaS partners and the products and services sold at our largest retail distributors. Approximately 63% of our total operating revenues for the year ended December 31, 2025 was generated from a single BaaS partner. Additionally, as a percentage of total operating revenues, operating revenues derived from products and services sold at the store locations of Walmart was approximately 7% for the year ended December 31, 2025. We expect that both our largest BaaS partner and Walmart will continue to have a significant impact on our operating revenues in future periods. It would be difficult to replace these operating revenues. Accordingly, any significant reduction in transaction volume or customers' spending levels through our largest BaaS partner or Walmart, for any reason, including macroeconomic conditions or non-renewal of existing contracts, would negatively impact our business and results of operations. In addition, any publicity associated with the loss of any of our large retail distributors, significant BaaS partners or third-party processors could harm our reputation, making it more difficult to attract and retain consumers, BaaS partners, third-party processors and other retail distributors, and could lessen our negotiating power with our remaining and prospective retail distributors, BaaS partners and third-party processors.

The term of our Walmart MoneyCard agreement (which governs the MoneyCard program) expires on January 31, 2033, unless renewed under its automatic renewal provision, which provides for a one-year extension. Our contracts with Walmart and our other largest retail distributors can in limited circumstances, such as our material breach or insolvency or, in the case of Walmart, our failure to meet agreed-upon service levels, certain changes in control, and our inability or unwillingness to agree to requested pricing changes, be terminated by these retail distributors on relatively short notice. There can be no assurance that we will be able to continue our relationships with our largest retail distributors, BaaS partners or third-party processors on the same or more favorable terms in future periods or that our relationships will continue beyond the terms of our existing contracts with them. Our operating revenues and results of operations could be negatively impacted if, among other things, any of our largest retail distributors, BaaS partners or third-party processors renegotiates, terminates or fails to renew, or to renew on similar or favorable terms, its agreement with us or otherwise chooses to modify the level of support it provides for our products.

Our base of tax preparation partners is concentrated, and the performance of our Money Movement Services segment depends in part on our ability to retain existing partners.

If one or more of our major tax preparation partners were to substantially reduce or stop offering our services to their customers, our tax refund processing services business, a component of our Money Movement Services segment, would be negatively impacted. Substantially all the revenues we generate from our tax refund processing

services business have come from sales through a relatively small number of tax preparation firms. We do not have long-term contractual commitments from most of our current tax preparation partners and our tax preparation partners for any reason may elect to not renew their contracts with us with little or no advance notice. As a result, we cannot be certain that any of our current tax preparation partners will continue to partner with us past the terms in their current agreements. A termination of our relationships with certain tax preparation partners that provide commercial tax preparation software would result in lost revenue and the loss of the ability to secure future relationships with new or existing tax preparation firms that use such tax software.

Our future success depends upon the active and effective promotion of our products and services by our BaaS partners, retail distributors and tax preparation partners.

A significant portion of our operating revenues are derived from program management service fees that we earn from our BaaS partners and products and services sold at the stores of our retail distributors. In addition, the revenues we generate from our tax refund processing services are largely derived from products and services sold through retail tax preparation businesses and income tax software providers. Revenues from our BaaS partners, retail distributors and tax preparation partners depend on a number of factors outside our control and may vary from period to period. Our program management service fees depend upon the success of our BaaS partners' efforts to promote their own products and services which incorporate our products and services. Additionally, because we compete with many other providers of products and services for placement and promotion of products in the stores of our retail distributors or in conjunction with the delivery of tax preparation services by our tax preparation providers, our success depends on the willingness of our retail distributors and tax preparation partners to promote our products and services successfully. In general, our contracts with these third parties allow them to exercise significant discretion over the placement and promotion of our or their products and services, and for a variety of reasons they could give higher priority to other products or services they are offering or the products and services of other companies. Accordingly, losing the commitment of our BaaS partners, retail distributors and tax preparation partners might limit or reduce program management service fees and the sales of our products and services. Our operating revenues and operating expenses may also be negatively affected by the operational decisions of our BaaS partners, retail distributors and tax preparation partners. For example, if a retail distributor reduces shelf space for our products or implements changes in its systems that disrupt the integration between its systems and ours, our product sales could be reduced or decline, and we may incur additional merchandising costs to ensure our products are appropriately stocked. Similarly, for a variety of reasons, many of our tax preparation partners that provide commercial income tax preparation software offer their customers several alternatives for tax refund processing services, including those of our competitors. Even if our BaaS partners, retail distributors and tax preparation partners actively and effectively promote our or their products and services, there can be no assurance that their efforts will maintain or result in growth of our operating revenues.

Future revenue growth depends on our ability to retain and attract new BaaS partners and long-term users of our products.

Our ability to increase account usage and accountholder retention and to attract new BaaS partners and long-term users of our products can have a significant impact on our operating revenues. We may be unable to generate increases in account usage, accountholder retention or attract new BaaS partners and long-term users of our products due to a number of reasons, including if we are unable to maintain our existing distribution channels, accurately predict consumer preferences or industry changes and modify our products and services on a timely basis in response thereto, produce new features and services that appeal to existing and prospective customers, and influence accountholder behavior through accountholder retention and usage incentives. Our results of operations could vary materially from period to period based on the degree to which we are successful in increasing usage and retention and attracting new BaaS partners and long-term users of our products.

Seasonal fluctuations in the use of our products and services impact our results of operations and cash flows.

Our results of operations and cash flows vary from quarter to quarter, and periodically decline, due to the seasonal nature of the use of our products and services. For example, our results of operations for the first half of each year have been favorably affected by large numbers of taxpayers electing to receive their tax refunds via direct deposit on our accounts, which caused our operating revenues to be typically higher in the first half of those years than they were in the corresponding second half of those years. Our tax refund processing services business is also highly seasonal as it generates the substantial majority of its revenue in the first quarter, and substantially all of its revenue in the first half of each calendar year. To the extent that seasonal fluctuations become more pronounced, or are not offset by other factors, our results of operations and cash flows from operating activities could fluctuate materially from period to period.

The industries in which we compete are highly competitive.

The industries in which we compete are highly competitive and subject to rapid and significant changes. We compete against companies and financial institutions across the retail banking, financial services, transaction processing, consumer technology and financial technology services industries, and may compete with others in the market who may in the future provide offerings similar to ours, particularly vendors which provide program management and other services through a platform similar to our banking platform. These and other competitors in the banking and electronic payments industries are introducing innovative products and services that directly compete or may compete with ours. We expect that this competition will continue as banking and electronic payments industries continue to evolve, particularly if non-traditional payments processors and other parties gain greater market share in these industries. If we are unable to differentiate our products and platform from and/or successfully compete with those of our competitors, our revenues, results of operations, prospects for future growth and overall business could be negatively impacted.

Many existing and potential competitors are entities substantially larger in size, more highly diversified in revenue and substantially more established with significantly more broadly known brand awareness than ours. As such, many of our competitors can leverage their size, robust networks, financial wherewithal, brand awareness, pricing power and technological assets to compete with us. Additionally, some of our current and potential competitors are subject to fewer regulations and restrictions than we are, and thus may be able to respond more quickly in the face of regulatory and technological changes.

We are also experiencing competition as a result of competitors, such as Chime Financial, Inc., offering free or low-cost alternatives to our products and services. Digital-centric financial services platforms have continued to gain market share through the marketing of their largely free bank account offerings. To the extent these competitors continue to take market share at our expense, we expect that the purchase and use of our products and services would decline. In order to compete across the markets served by our Consumer Services and Money Movement Services segments, we may have to increase the incentives that we offer to our retail distributors and our tax preparation partners, or directly to consumers, and decrease the prices of our products and services, any of which would likely negatively impact our results of operations.

We may not keep pace with the rapid technological developments in the industries in which we compete and the larger electronic payments industry.

The electronic payments industry is subject to rapid and significant technological changes, and our ability to meet our customers' and partners' needs and expectations is key to our business success and financial results over the long term. We cannot predict the effect of technological changes on our business. We rely in part on third parties for the development of, and access to, new technologies. We expect that new services and technologies applicable to our industry will continue to emerge, and these new services and technologies may be superior to, or render obsolete, the technologies we currently utilize in our products and services. Some of our competitors are substantially larger than we are, which may allow those competitors to invest more money into their technology infrastructure, use of artificial intelligence, and digital innovation than we do. In addition, other competitors may experience lower cost structures and different regulatory requirements and scrutiny than we do, which may allow them to innovate more rapidly than we can.

Additionally, we may make future investments in, or enter into strategic alliances to develop, new technologies and services or to implement infrastructure change to further our strategic objectives, strengthen our existing businesses and remain competitive. However, our ability to develop or transition to new services and technologies may be inhibited by a lack of industry-wide standards, by difficulties encountered in our development of new services and technologies, by resistance from our retail distributors, BaaS partners, third-party processors or consumers to these changes, by the intellectual property rights of third parties or our reliance on certain third-party service providers. Moreover, our previously-announced plan to cease operations in China, where a significant portion of our software development was conducted, could potentially delay our ability to launch new products or services or impact our ability to deliver current products and services if we are unsuccessful in timely and cost-effectively transitioning those operations. A failure to maintain or to enhance our competitive position with respect to digital products and services, whether because we fail to anticipate customer or partner expectations or because our technological developments fail to perform as desired or are not implemented in a timely or successful manner, could negatively affect our business and financial results.

Fraudulent and other illegal activity involving our products and services could negatively impact our financial position and results of operations.

Criminals are using increasingly sophisticated methods to engage in illegal activities using deposit account products (including demand deposit accounts and prepaid cards), reload products, or customer information and may

see their effectiveness enhanced by the use of Artificial Intelligence. Illegal activities involving our products and services often include malicious social engineering schemes. This transaction fraud has negatively impacted and is expected to continue to impact many financial services companies including us in relation to our products.

Illegal activities may also include fraudulent payment or refund schemes and identity theft. We rely upon third parties for transaction processing services, which subjects us and our customers to risks related to the vulnerabilities of those third parties. A single significant incident of fraud, or increases in the overall level of fraud, involving our deposit account products, and other products and services, have in the past and could in the future, result in reputational damage to us in addition to losses. Such damage could reduce the use and acceptance of our deposit account products and other products and services, cause retail distributors to cease doing business with us, or lead to greater regulation that would increase our compliance costs. Fraudulent activity could also result in the imposition of regulatory sanctions, including significant monetary fines, which could negatively impact our business, results of operations and financial condition.

To address the challenges that we face with respect to fraudulent activity, we have implemented risk control mechanisms that have made it more difficult for all customers, including legitimate customers, to obtain and use our products and services. We believe it is likely that our risk control mechanisms may continue to negatively impact our new account and card activations for the foreseeable future and that our operating revenues may be negatively impacted as a result. Further, implementing such risk control mechanisms can be costly and has and we expect will continue to negatively impact our operating margins as we continuously seek to enhance our risk controls. Disputes, threats of litigation or other types of remediation over how we address actual or suspected fraudulent activity involving our products and services could be costly to resolve and could also negatively impact new account and card activations.

We are exposed to losses from customer accounts.

Fraudulent activity involving our products may lead to customer disputed transactions, for which we may be liable under banking regulations and payment network rules. Our fraud detection and risk control mechanisms may not prevent all fraudulent or illegal activity. To the extent we incur losses from disputed transactions, our business, results of operations and financial condition could be negatively impacted. Additionally, our accountholders who opt-in to optional overdraft protection programs we offer can incur charges in excess of the funds available in their accounts, and we may become liable for these overdrafts. Additionally, for accountholders who are not enrolled or do not meet the eligibility requirements of these programs, we generally decline authorization attempts for amounts that exceed the available accountholder's balance, however, the application of card association rules, the timing of the settlement of transactions and the assessment of the account's monthly maintenance fee, among other things, can still result in overdrawn accounts. Our overdraft exposure in these instances arises primarily from late-posting. A late-post occurs when a merchant posts a transaction within a payment network-permitted time frame, but subsequent to our release of the authorization for that transaction, as permitted by card association rules. Under card association rules, we may be liable for the transaction amount even if the accountholder has made additional purchases in the intervening period and funds are no longer available in the account at the time the transaction is posted.

We maintain reserves to cover the risk that we may not recover these amounts due from our accountholders, but our exposure may increase above these reserves for a variety of reasons, including our failure to predict the actual recovery rate accurately. To the extent we incur losses from overdrafts above our reserves or we determine that it is necessary to increase our reserves substantially, our business, results of operations and financial condition could be negatively impacted.

We face settlement risks from our retail distributors and banking partners, which may increase during an economic recession.

A large portion of our business is conducted through retail distributors that sell our products and services to consumers at their store locations or other banking partners that collect funds and fees from our customers on our behalf. Our retail distributors and banking partners collect funds from the consumers who purchase our products and services and then must remit these funds directly to our subsidiary bank. While the remittance of these funds by the retail distributor or banking partner takes on average two business days, we have in the past and may in the future experience lengthy delays. Such delays or refusal to pay exposes us to increased settlement risk. If a retail distributor or other banking partner becomes insolvent, files for bankruptcy, commits fraud or otherwise fails to remit proceeds to our subsidiary bank from the sales of our products and services, we are liable for any amounts owed to our customers. As of December 31, 2025, we had assets subject to settlement risk of \$947.5 million. Given the possibility of recurring volatility in global financial markets, the approaches we use to assess and monitor the creditworthiness of our retail distributors or other banking partners may be inadequate, and we may be unable to

detect and take steps to mitigate an increased credit risk in a timely manner. Economic recessions could result in settlement losses, whether or not directly related to our business. We are not insured against these risks. Significant settlement losses could have a negative impact on our business, results of operations and financial condition.

Worsening economic conditions, high rates of inflation, or other potential causes of economic distress could negatively impact our business and financial results.

Global and macro-economic factors have resulted and, from time to time, may continue to result in high inflation rates, interest rates, or unemployment rates, leading to economic challenges for consumers and our retail distributors and other partners as well as reduced transaction and spending volumes on accounts. Additionally, these effects increase the settlement risk from our retail distributors and banking partners and could cause us to experience contraction in the number of locations within our network of retail distributors due to store closures or other developments, such as Rite Aid's recent bankruptcy proceedings, with attendant negative impacts to our operating revenues and results of operations. If current market conditions deteriorate, we may decide to adjust pricing to account for an increasing cost of funds and increased credit risk, and thereby erode our margins and negatively impact our future financial performance and the price of our Class A common stock. Additionally, significant inflationary pressure increases borrowing rates, and we may not be able to fully offset such higher costs through rate increases. Our inability or failure to do so could negatively impact our business, financial condition and results of operations. Additionally, a rising interest rate environment may negatively impact our customers' spending levels or our customers' ability to pay outstanding amounts owed to us.

Please see "Quantitative and Qualitative Disclosures about Market Risk" for more information regarding the potential impact of the various market risks on our business.

Economic, political and other conditions may negatively impact trends in consumer spending.

The electronic payments industry, including the prepaid and debit card financial services segment within that industry, depends heavily upon the overall level of consumer spending. Economic conditions, including inflationary pressures, have resulted and may continue to result in decreased consumer spending and may also result in us experiencing a reduction in the number of our accounts that are purchased or reloaded, the number of transactions involving our cards and the use of our reload network and related services. A sustained reduction in the use of our products and related services, either as a result of a general reduction in consumer spending or as a result of a disproportionate reduction in the use of card-based payment systems, would negatively impact our business, results of operations and financial condition.

We must be able to operate and scale our technology effectively.

Our ability to continue to provide our products and services to network participants, as well as to enhance our existing products and services and offer new products and services, is dependent on our information technology systems. If we are unable to manage and scale the technology associated with our business effectively, we could experience increased costs, reductions in system availability and losses of our network participants. Any failure of our systems in scalability and functionality would negatively impact our business, financial condition and results of operations.

We make significant investments in products and services that may not be successful.

Our prospects for growth depend on our ability to innovate by offering new, and adding value to our existing, product and service offerings and on our ability to effectively commercialize such innovations. While we will continue to make investments in research, development, and marketing for new products and services, if customers do not perceive our new offerings as providing significant value, they may fail to accept our new products and services, which would negatively impact our operating revenues. We may not achieve significant operating revenues from new product and service investments for a number of years, if at all. Moreover, new products and services may not be profitable, and even if they are profitable, operating margins for new products and services may not be as high as the margins we have experienced in the past.

Our business could be negatively impacted if there is a decline in the use of prepaid cards or demand deposit accounts as a payment mechanism or there are adverse developments with respect to the financial services industry in general.

As the financial services industry evolves, consumers may find prepaid financial services or demand deposit accounts to be less attractive and demand for such services and accounts could decline. Consumers might not use prepaid financial services or demand deposit accounts for any number of reasons, including the general perception of our industry, new technologies, a decrease in our distribution partners' willingness to sell these products as a result of a more challenging regulatory environment or other factors outside of our control. If consumers do not

continue to use or increase their usage of prepaid cards or demand deposit accounts, including making changes in the way such products are funded, our operating revenues may decline. Any projected growth for the industry may not occur or may occur more slowly than estimated. If there is a shift in the mix of payment forms, such as cash, credit cards, traditional debit cards and prepaid cards, away from our products and services, it could have a negative impact on our financial position and results of operations.

RISKS RELATED TO OUR OPERATIONS

Our business is dependent on the efficient and uninterrupted operation of computer network systems and data centers, including third party systems.

Our ability to provide reliable service to customers and other network participants depends on the efficient and uninterrupted operation of our computer network systems and data centers as well as those of our retail distributors, network acceptance members and third-party processors. Our business involves the movement of large sums of money, the processing of large numbers of transactions and the management of the data necessary to do both. Our success in our account programs, including our BaaS programs, as well as our services within our Money Movement Services segment, depends upon the efficient and error-free handling of the money that is collected, remitted or deposited in connection with the provision of our products and services. We rely on the ability of our employees, systems and processes and those of the banks that issue our cards, our retail distributors, tax refund preparation partners, other business partners and third-party processors to process and facilitate these transactions in an efficient, uninterrupted and error-free manner. Their failure to do so could negatively impact our operating revenues and results of operations, particularly during the tax season, when we derive substantially all of our operating revenues for our tax refund processing services and a significant portion of our other operating revenues.

Our systems and the systems of third-party processors are susceptible to outages and interruptions including due to fire, natural disaster, cyber-attacks, power loss, telecommunications failures, software or hardware defects, terrorist attacks, pandemics and similar events. We use both internally developed and third-party systems, including cloud computing and storage systems, for our services and certain aspects of transaction processing. Interruptions in our service may result for a number of reasons. Additionally, the data center hosting facilities that we use could be closed without adequate notice or experience unanticipated problems resulting in lengthy interruptions in our service. Moreover, as we continue to add cloud-based solutions, we could experience problems transferring customer accounts and data or interruptions in service from our cloud providers, impairing the delivery of our service.

Our technology platforms continue to evolve as we regularly invest in enhancing our systems. As a result, some customers have in the past and may in the future experience disruptions in service despite significant investments in planning and testing on the part of us and our technology partners. In addition, the implementation of technological changes could cause significant disruptions to our customers and our business and may cause processing errors.

Any damage to, or failure of, or delay in our processes or systems generally, or those of our vendors (including as a result of disruptions at our third-party data center hosting facilities and cloud providers), or an improper action by our employees, agents or third-party vendors, could result in interruptions in our service, causing customers, retail distributors and other partners to become dissatisfied with our products and services or obligate us to issue credits or pay fines or other penalties to them. Sustained or repeated process or system failures have in the past and could in the future reduce the attractiveness of our products and services, including our banking platform, and could result in contract terminations, thereby reducing operating revenue and negatively impact our results of operations and could result in additional regulatory actions and/or fines and penalties. Further, negative publicity arising from these types of disruptions could damage our reputation and may negatively impact use of our products and services, including our banking platform, and negatively impact our ability to attract new customers and business partners. Additionally, some of our contracts with retail distributors, including our contract with Walmart, contain service level standards pertaining to the operation of our systems, and provide the retail distributor with the right to collect damages and to potentially terminate its contract with us for system downtime exceeding stated limits. If we face system interruptions or failures, our business interruption insurance may not be adequate to cover the losses or damages that we incur. In addition, our insurance costs may also increase substantially in the future to cover the costs our insurance carriers may incur.

A cyber-attack, incident or security breach could expose us to liability and protracted and costly litigation, regulatory penalties, and could negatively impact our reputation and operating revenues.

We and our retail distributors, tax preparation partners, network acceptance members, third-party processors and the merchants that accept our cards receive, transmit and store confidential customer and other information, including personal information, in connection with the sale and use of our products and services. Despite the encryption software and the other technologies and systems we use to provide security for storage, processing and

transmission of confidential customer and other information these technologies or systems have been, and continue to be, vulnerable to cyber-attacks, incidents and data security breaches by third parties and we have experienced, and may in the future experience, attacks, incidents and breaches that circumvent our security measures. The risk of unauthorized circumvention of our security measures has been heightened by advances in artificial intelligence, computer capabilities and the increasing sophistication of hackers, including state sponsored hackers. Our retail distributors, tax preparation partners, network acceptance members, other business partners, third-party processors and the merchants that accept our cards also may experience similar cyber-attacks, incidents or security breaches or discover securities vulnerabilities involving the receipt, transmission and storage of our confidential customer and other information. Improper access to our or these third parties' systems or databases could result in the theft, publication, deletion or modification of confidential customer and other information.

A data security breach of the systems on which sensitive accountholder or other customer or end-customer data and account information are stored have led, and could in the future lead, to fraudulent activity involving our products and services, reputational damage and claims, and could lead to regulatory actions, including penalties, against us. Further, a cyber-attack or other incident could go undetected and persist in our systems for extended periods. Regardless of whether or not we are sued or face regulatory actions, a breach will require us to carefully assess the materiality of a cyber-attack or other incident. Depending on the nature and magnitude of the accessed data, this effort may require substantial resources. If we are sued in connection with any data security breach, we could be involved in protracted and costly litigation and might be forced to pay damages and/or change our business practices, any of which could have a negative impact on our operating revenues and profitability. We would also likely have to pay (or indemnify the banks that issue our products and services which includes cards) fines, penalties and/or other assessments imposed by the networks such as Visa or Mastercard as a result of any data security breach. Further, a significant data security breach could lead to additional regulation, which could impose new and costly compliance obligations. In addition, a data security breach or perceived security vulnerability at any of the third-party banks that issue our cards or at any of our retail distributors, tax preparation partners, network acceptance members, other business partners, third-party processors or the merchants that accept our cards could result in significant reputational harm to us and cause the use and acceptance of our cards or other products and services to decline, either of which could have a significant adverse impact on our operating revenues and future growth prospects. Moreover, it may require substantial financial resources to address and remediate any such breach, including additional costs for hiring an external party to conduct a forensic investigation, replacement cards, manufacturing, distribution, re-stocking fees, fraud monitoring, and other added security measures, among others, which could have a significant adverse impact on our operating results.

Additionally, we cannot be certain that our insurance coverage will be adequate for data security liabilities actually incurred, will cover any indemnification claims against us relating to any incident, that insurance will continue to be available to us on reasonable terms, or that any insurer will not deny coverage as to any future claim. The assertion of large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or large deductible or co-insurance requirements, could have a negative impact on our business, including our financial condition, operating results, and reputation.

Failure to maintain satisfactory compliance with certain privacy and data protection laws and regulations may subject us to substantial negative financial consequences, civil or criminal penalties and business reputation risk.

Complex existing and emerging local, state, and federal laws and regulations apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal information. These privacy and data protection laws and regulations are quickly evolving, with new or modified laws and regulations proposed and implemented frequently and existing laws and regulations subject to new or different interpretations. Complying with these laws and regulations can be costly and can impede the development and offering of new products and services. In addition, our failure to comply with applicable laws and regulations or other obligations to which we may be subject relating to personal information, or to protect personal information from unauthorized access, use, or other processing, could result in enforcement actions and regulatory investigations against us, claims for damages by customers and other affected individuals, fines, damage to our reputation, and loss of goodwill, any of which could have a negative impact on our operations, financial performance, and business.

Replacing third-party vendors would be difficult and disruptive to our business.

Some services relating to our business, including fraud management and other customer verification services, cash processing, card production, and customer service, are outsourced to third-party vendors. We also depend on third-party banks to assist with our tax refund processing services. It would be difficult to replace some of our third-party vendors in a timely manner if they were unwilling or unable to provide us with these services during the term of their agreements with us or if they elected not to renew their contracts with us, and our business and operations would be negatively impacted. Additionally, replacing third-party vendors with in-house solutions may lead to

unanticipated operating costs and potential exposure to increased regulatory scrutiny. In particular, due to the seasonality in our business, any material service interruptions, service delays or changes in service contracts with key vendors during the tax season would result in losses that have an even greater negative impact on that business than would be the case with our overall business.

Further, we have in the past and may in the future experience operational issues with the third-party call centers that we rely on to provide customer support. Any prolonged closure or disruption in the services provided by such call centers would have a negative impact on our business.

Some of our operations are located outside of the United States, which subjects us to additional risks.

A significant portion of our software development operations were based in Shanghai, China and have been or are being relocated to locations in and outside of the United States. A prolonged disruption at our facilities or the facilities of our outsourcing service providers for any reason including due to natural or man-made disasters, outbreaks of disease, climate change, geopolitical matters or other events outside of our control, such as equipment malfunction or large-scale outages or interruptions of service from utilities or telecommunications providers, could potentially delay our ability to launch new products or services or impact our ability to deliver current products and services, which could negatively impact our business. Additionally, we face numerous other challenges and risks, including, but not limited to:

- increased complexity and costs of managing international operations, including regulatory compliance;
- regional economic and geopolitical instability and military conflicts;
- limited protection of our intellectual property and other assets;
- compliance with and unanticipated changes in local laws and regulations, including tax laws and regulations;
- foreign currency exchange fluctuations relating to our international operating activities;
- local business and cultural factors that differ from our normal standards and practices; and
- differing employment practices and labor relations.

REGULATORY AND LEGAL RISKS

As a bank holding company, we are subject to extensive and potentially changing regulations and regulatory expectations, which may limit our ability to pursue business opportunities and increase compliance challenges.

As a BHC, we, along with Green Dot Bank, are subject to comprehensive supervision and examination by the Federal Reserve Board and the State of Utah DFI and must comply with applicable laws and regulations and other commitments we have agreed to, including financial commitments with respect to minimum capital and leverage requirements. As has been the case in the past, when the regulators believe that we or Green Dot Bank have not complied with any of these requirements, we may in the future become subject to, in addition to our then-current obligations (which includes the formal enforcement action noted below), additional formal or informal enforcement actions, proceedings, or investigations, which could result in regulatory orders, penalties, restitution, restrictions on our business operations or requirements to take corrective actions, which may, individually or in the aggregate, negatively impact our results of operations and restrict our ability to grow. For example, in July 2024 we and our subsidiary bank entered into a consent order, including a \$44 million civil money penalty, with the Federal Reserve Board relating principally to various aspects of compliance risk management, including consumer compliance and compliance with AML regulations (the "Consent Order"). In response to enhanced regulatory scrutiny, we have increased our investment in our regulatory and compliance infrastructure and will continue with further increases. We expect heightened oversight of our compliance and other risk management capabilities will continue for the foreseeable future. If we fail to comply with the applicable capital and leverage requirements, or if Green Dot Bank fails to comply with its applicable capital and leverage requirements, the Federal Reserve Board may limit our or Green Dot Bank's ability to pay dividends or fund stock repurchases, or require us to raise additional capital. In addition, if at any time we or Green Dot Bank fail to be "well-capitalized" or "well managed," we may not commence, or acquire any shares of a company engaged in, any activities only permissible for an FHC, without prior Federal Reserve approval.

The restriction on our ability to commence, or acquire any shares of a company engaged in, any activities only permissible for an FHC, without prior Federal Reserve approval would also generally apply if Green Dot Bank received a CRA rating of less than "Satisfactory." Currently, under the BHC Act, we may not be able to engage in new activities or acquire shares or control of other businesses. Such restrictions might limit our ability to pursue

future business opportunities which we might otherwise consider, but which might fall outside the scope of permissible activities. U.S. bank regulatory agencies from time to time take supervisory actions under certain circumstances that restrict or limit a financial institution's activities, including in connection with examinations, which take place on a continual basis. We are subject to significant legal restrictions on our ability to publicly disclose the existence of these actions or any of the related details. In addition, as part of the regular examination process, our and Green Dot Bank's regulators may direct us or our subsidiaries to operate under various restrictions as a prudential matter. Such restrictions may include not being able to engage in certain categories of new activities or acquire shares or control of other companies.

The failure by Green Dot Bank to properly classify its deposits could have a negative impact on our financial condition.

The FDIC issued a final rule establishing a framework for analyzing certain provisions of the "deposit broker" definition, including "placing deposits," "facilitating the placement of deposits" and "primary purpose," for purposes of the classification of deposits as brokered deposits and exemptions from such a classification. As a result of the final rule, Green Dot Bank reclassified most of its deposits as non-brokered. If our reclassification is deemed non-compliant, we could be subject to regulatory fines and penalties, increased regulatory oversight, restrictions on our activities, and increased litigation risk.

Failure by us and our business partners to comply with applicable laws and regulations could have a negative impact on our business, financial position and results of operations.

The banking, financial technology, transaction processing and tax refund processing services industries are highly regulated, and failure by us, the banks that issue our cards or the businesses that participate in our reload network, third party service providers or other business partners to comply with the laws and regulations to which we or they are subject could negatively impact our business. We are subject to a wide range of federal and other state laws and regulations. In particular, our products and services are subject to an increasingly strict set of legal and regulatory requirements intended to protect consumers, such as various disclosure and consent requirements, mandated or prohibited terms and conditions, prohibitions on discrimination based on certain prohibited bases, prohibitions on unfair, deceptive or abusive acts or practices, or to help detect and prevent money laundering, terrorist financing and other illicit activities. For example, we are subject to the AML reporting and recordkeeping requirements of the BSA, as amended by the PATRIOT Act. Monitoring and complying with all applicable laws, regulations and licensing requirements can be difficult and costly. Failure to comply with these requirements exposes us to the risk of being required to undertake substantial remediation efforts and to the risk of, among other things, enforcement actions, lawsuits, monetary damages, fines, penalties and reputational harm, any one of which could have a material adverse impact on our results of operations, financial condition or business prospects.

From time to time, federal and state legislators and regulatory authorities, including state attorney generals and federal executive departments, increase their focus on the banking, consumer financial services and tax preparation industries and have commenced and may in the future commence formal and informal inquiries. The adoption of new or proposed legislation or guidance has in the past and may in the future result in significant adverse changes in the regulatory landscape for financial institutions and financial services companies. Accordingly, changes in laws and regulations or the interpretation or enforcement thereof may occur that could increase our compliance and other costs of doing business, require significant systems redevelopment, or render our products or services less profitable or obsolete, any of which could have a negative impact on our results of operations. For example, we could face more stringent AML rules and regulations, as well as more stringent licensing rules and regulations, compliance with which could be expensive and time consuming. In addition, adverse rulings relating to the industries in which we participate could cause our products and services to be subject to additional laws and regulations, which could make our products and services less profitable.

If additional legal or regulatory requirements were imposed on our bank or the sale of our products and services, the requirements could lead to a loss of retail distributors, network participants, tax preparation partners or other business partners, which could negatively impact our operations. Moreover, if our products are negatively impacted by the interpretation or enforcement of these regulations or if we or any of our retail distributors or tax preparation partners were unwilling or unable to make such operational changes to comply with the interpretation or enforcement thereof, we would no longer be able to sell our products and services through that noncompliant retail distributor or tax preparation partner, which could negatively impact our business, financial position and operating results.

Failure by us or those businesses to comply with the laws and regulations to which we are or may become subject could result in additional fines, penalties or limitations on our ability to conduct our business, or federal or state actions, any of which could significantly harm our reputation with consumers, banks that issue our cards and

regulators, and could negatively impact our business, operating results and financial condition. Many of these laws can be unclear and inconsistent across various jurisdictions and ensuring compliance with them could be difficult and costly. If new regulations or laws result in changes in the way we are regulated, these regulations could expose us to increased regulatory oversight, more burdensome regulation of our business, and increased litigation risk, each of which could increase our costs and decrease our operating revenues. Furthermore, limitations placed on the fees we charge or the disclosures that must be provided with respect to our products and services could increase our costs and decrease our operating revenues.

Changes in rules or standards set by the payment networks, or changes in debit network fees or products or interchange rates, could negatively impact our business, financial position and results of operations.

We are subject to association rules that could subject us to a variety of fines or penalties that may be levied by the card associations or networks for acts or omissions by us or businesses that work with us, including card processors. The termination of the card association registrations held by us or any changes in card association or other debit network rules or standards, including interpretation and implementation of existing rules or standards, that increase the cost of doing business or limit our ability to provide our products and services could have a negative impact on our business, operating results and financial condition. In addition, from time to time, card associations may increase the fees that they charge, which could increase our operating expenses, reduce our profit margin and negatively impact our business, results of operations and financial condition.

Furthermore, a material portion of our operating revenues is derived from interchange fees. For the year ended December 31, 2025, interchange revenues represented 9% of our total operating revenues, and we expect interchange revenues to continue to represent a significant percentage of our total operating revenues. The amount of interchange revenues that we earn is highly dependent on the interchange rates that the payment networks set and adjust from time to time.

The enactment of the Dodd-Frank Act required the Federal Reserve Board to implement regulations that have substantially limited interchange fees for many issuers. While the interchange rates that may be earned by us and Green Dot Bank are exempt from the limitations imposed by the Dodd-Frank Act, federal legislators and regulatory authorities have become increasingly focused on interchange fees, and continue to propose new legislation that could result in significant adverse changes to the rates we are able to charge and there can be no assurance that future regulation or changes by the payment networks will not substantially impact our interchange revenues. If interchange rates decline, whether due to actions by the payment networks or future regulation, we would likely need to change our fee structure to offset the loss of interchange revenues. However, our ability to make these changes is limited by the terms of our contracts and other commercial factors, such as price competition. To the extent we increase the pricing of our products and services, we might find it more difficult to acquire consumers and to maintain or grow card usage and customer retention, and we could suffer reputational damage and become subject to greater regulatory scrutiny. We also might have to discontinue certain products or services. As a result, our total operating revenues, operating results, prospects for future growth and overall business could be negatively impacted.

Litigation or investigations could result in significant settlements, sanctions, fines or penalties.

We are subject to regulatory oversight in the normal course of our business and have been, currently are and from time to time in the future may be subject to securities class actions, commercial and other litigation or regulatory or judicial proceedings, investigations or subpoenas. The outcome of litigation and regulatory or judicial proceedings or investigations is difficult to predict. Plaintiffs or regulatory agencies or authorities in these matters have sought and may seek recovery of very large or indeterminate amounts, seek to have aspects of our business suspended or modified or seek to impose sanctions, including significant monetary fines. For example, in July 2024 we and our subsidiary bank entered into the Consent Order, including a civil money penalty of \$44 million, with the Federal Reserve Board as further discussed in the "As a bank holding company, we are subject to extensive and potentially changing regulations and regulatory expectations, which may limit our ability to pursue business opportunities and increase compliance challenges" risk factor above. Additionally, the monetary and other impacts of these actions, litigations, proceedings or investigations may remain unknown for substantial periods of time. The cost to defend, settle or otherwise resolve these matters have been and may be significant. Further, an unfavorable resolution of litigation, proceedings or investigations against us could have a negative impact on our business, operating results, or financial condition. In this regard, such costs could make it more difficult to maintain the capital, leverage and other financial commitments at levels we have agreed to with the Federal Reserve Board and the Utah DFI. Any regulatory or judicial proceedings or investigations initiated against us by private or governmental entities may result in adverse publicity associated with these proceedings or investigations and could negatively impact our relationships with retail distributors, tax preparation partners, network acceptance members, financial institutions

and other lending partners, other business partners and card processors and decrease acceptance and use of, and loyalty to, our products and related services, and could impact the price of our Class A common stock. In addition, such proceedings or investigations could increase the risk that we will be involved in litigation. For the foregoing reasons, any regulatory or judicial proceedings or investigations that are initiated against us by private or governmental entities, could negatively impact our business, results of operations and financial condition or could cause our stock price to decline. Refer to *Note 21—Commitments and Contingencies* to the Consolidated Financial Statements included herein for further information regarding certain of our legal and other proceedings.

We may be unable to adequately protect our brand and our intellectual property rights related to our products and services or third parties may allege that we are infringing their intellectual property rights.

Our brands and marks are important to our business, and we utilize trademark registrations and other means to protect them. Our business would be negatively impacted if we were unable to protect our brand against infringement. We also rely on a combination of patent, trademark and copyright laws, trade secret protection and confidentiality and license agreements to protect the intellectual property rights related to our products and services. We currently have 18 issued patents. Although we generally seek patent protection for inventions and improvements that we anticipate will be incorporated into our products and services, there is always a chance that our patents or patent applications could be challenged, invalidated or circumvented, or that an issued patent will not adequately cover the scope of our inventions or improvements incorporated into our products or services. Additionally, our patents could be circumvented by third parties.

We may unknowingly violate the intellectual property or other proprietary rights of others and, thus, may be subject to claims by third parties. Because of the existence of a large number of patents in the mobile technology field, the secrecy of some pending patents, and the rapid rate of issuance of new patents, it is not economically practical or even possible to determine in advance whether a product or any of its elements infringes or will infringe on the patent rights of others. Regardless of the merit of these claims, we may be required to devote significant time and resources to defending against these claims or to protecting and enforcing our own rights. We might also be required to develop a non-infringing technology or enter into license agreements and there can be no assurance that licenses will be available on acceptable terms and conditions, if at all. Some of our intellectual property rights may not be protected by intellectual property laws, particularly in foreign jurisdictions. The loss of our intellectual property or the inability to secure or enforce our intellectual property rights or to defend successfully against an infringement action could negatively impact our business, results of operations, financial condition and prospects.

RISKS RELATED TO OUR CAPITAL NEEDS AND INDEBTEDNESS

We might require additional capital to support our business in the future, and this capital might not be available on acceptable terms, or at all.

If our unrestricted cash and cash equivalents balances and any cash generated from operations are not sufficient to meet our future cash requirements, we will need to access additional capital to fund our operations. We may also need to raise additional capital to take advantage of new business or acquisition opportunities. However, we may not be able to raise needed cash in a timely basis on terms acceptable to us or at all. Financings, if available, may be on terms that are dilutive or potentially dilutive to our stockholders. The holders of new securities may also receive rights, preferences or privileges that are senior to those of existing holders of our Class A common stock. In addition, if we were to raise cash through a debt financing, the terms of the financing might impose additional conditions or restrictions on our operations that could negatively impact our business. If we require new sources of financing but they are insufficient or unavailable, we would be required to modify our operating plans to take into account the limitations of available funding, which would negatively impact our ability to maintain or grow our business. Should we require additional credit at levels we are unable to access, the cost of credit is greater than expected, or our cost-savings measures are ineffective or result in us incurring greater costs, our operating results could be negatively impacted.

We have increased debt service obligations as a result of the issuance of our senior unsecured notes.

In 2024 and 2025, we issued and sold senior unsecured notes in an aggregate principal amount of \$65.0 million, all of which mature in September 2029. As a result of these transactions, we have incurred additional debt service obligations in addition to normal operating expenses and planned capital expenditures. Our increased level of indebtedness may have several important effects on our future operations, including, without limitation, a portion of our cash flow must be dedicated to the payment of interest and principal on the senior unsecured notes, reducing funds available for distribution to stockholders and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions and general corporate and other purposes. Our ability to meet our debt service obligations and to reduce our total indebtedness will be dependent upon our future performance, as well as Green Dot Bank and its ability to pay dividends to us, which will be subject to regulatory restrictions, general economic, industry and competitive conditions and to financial, business and other factors affecting us and Green

Dot Bank, many of which are beyond our control. In addition, the senior unsecured notes contain certain affirmative and negative non-financial covenants applicable to us and Green Dot Bank that could limit our ability to take advantage of financing, merger, acquisition or other opportunities, to fund our business operations or to fully implement our current and future operating strategies.

We cannot assure you that we will be able to continue to generate cash flow at or above its current level and that we will be able to pay principal and interest on the senior unsecured notes as they become due. Further, we cannot assure you that our maintenance of our indebtedness or occurrence of future indebtedness will not negatively impact our operating results or financial condition.

GENERAL RISKS

Our operating results may fluctuate in the future, which could cause our stock price to decline.

If our quarterly and annual results of operations fall below the expectations of investors or any securities analysts who follow our Class A common stock, the trading price of our Class A common stock could decline substantially. Fluctuations in our quarterly or annual results of operations might result from a number of factors including the occurrence of one or more of the events or circumstances described in these risk factors, many of which are outside of our control, including, but not limited to:

- the timing and volume of purchases and use of our products and services;
- the timing and volume of tax refunds or other government payments processed by us;
- the timing and success of new product or service introductions by us or our competitors;
- fluctuations in customer retention rates;
- outages and interruptions in our systems, those of our partners or third-party service providers;
- changes in the mix of products and services that we sell or changes in the mix of our client retail distributors;
- the timing of commencement of new and existing product roll outs, developments and initiatives and the lag before those new products, channels or retail distributors generate material operating revenues;
- our ability to effectively sell our products through direct-to-consumer initiatives;
- costs associated with significant changes in our risk policies and controls;
- the amount and timing of major advertising campaigns, including sponsorships;
- the amount and timing of capital expenditures and operating costs;
- interest rate volatility;
- our ability to control costs, including third-party service provider costs and sales and marketing expenses;
- volatility in the trading price of our Class A common stock;
- changes in the political or regulatory environment affecting the industries in which we operate;
- economic recessions or uncertainty in financial markets, and the uncertainty regarding the impact of macroeconomic trends or conditions; and
- other factors beyond our control, such as terrorism, war, natural disasters and pandemics as well as the other items included in these risk factors.

Our actual operating results may differ significantly from our guidance.

From time to time, we issue guidance in our quarterly earnings conference calls, or otherwise, regarding our future performance that represents our management's estimates as of the date of release. Guidance is necessarily speculative in nature, and is only an estimate of what management believes is realizable as of the date of release, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will prove to be incorrect or will vary significantly from actual results. Actual results will vary from our guidance and the variations may be material, especially in times of economic uncertainty.

Our future success depends on our ability to attract, integrate, retain and incentivize key personnel.

Our ability to manage and grow our business will depend, to a significant extent, on our ability to attract, integrate, retain and recognize key personnel, namely our management team and experienced sales, marketing and program and technology development personnel. We may experience difficulty in managing transitions and

assimilating newly-hired personnel, and if we fail to manage these transitions successfully, we could experience significant delays or difficulty in the achievement of our development and strategic objectives and our business, financial condition and results of operations could be negatively impacted. Competition for qualified management, sales, marketing and program and technology development personnel can be intense. Competitors have in the past and may in the future attempt to recruit our top management and employees. In order to attract and retain personnel in a competitive marketplace, we must provide competitive pay packages, including cash and equity-based compensation and the volatility in our stock price may from time to time negatively impact our ability to recruit or retain employees. Additionally, our U.S.-based employees, including our senior management team, work for us on an at-will basis and there is no assurance that any such employee will remain with us.

An impairment charge of goodwill or other intangible assets could have a negative impact on our financial condition and results of operations.

Our net goodwill and intangible assets represent a significant portion of our consolidated assets. Our net goodwill and intangible assets were \$374.4 million as of December 31, 2025. Under generally accepted accounting principles in the United States, or ("U.S. GAAP"), we are required to test the carrying value of goodwill at least annually or sooner if events occur that indicate impairment could exist, such as a significant change in the business climate, including a significant sustained decline in a reporting unit's fair value, legal and regulatory factors, operating performance indicators, competition and other factors. The amount of any impairment charge could be significant and could have a negative impact on our financial condition and results of operations for the period in which the charge is taken.

If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. We have in the past and may in the future discover areas of our internal financial and accounting controls and procedures that need improvement. If we are unable to maintain proper and effective internal controls, we may not be able to produce accurate financial statements on a timely basis and might experience adverse regulatory consequences or violate NYSE listing standards, which could negatively impact our ability to operate our business and could result in regulatory action, and could require us to restate our financial statements. Any such restatement could result in a loss of public confidence in the reliability of our financial statements and sanctions imposed on us by the SEC.

Our charter documents, Delaware law and our status as a bank holding company could discourage, delay or prevent a takeover that stockholders consider favorable.

Provisions in our certificate of incorporation and bylaws, as well as provisions under Delaware law, could discourage potential takeover attempts, reduce the price that investors might be willing to pay in the future for shares of our Class A common stock, and result in the trading price of our Class A common stock being lower than it otherwise would be. In addition to the foregoing, under the BHC Act and the Change in Bank Control Act, and their respective implementing regulations, Federal Reserve Board approval is necessary prior to any person or company acquiring control of a bank or BHC, subject to certain exceptions. Control, among other considerations, exists if an individual or company acquires 25% or more of any class of voting securities, and may be presumed to exist if a person acquires 10% or more of any class of voting securities. These restrictions could affect the willingness or ability of a third party to acquire control of us for so long as we are a BHC.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. We have established and maintain a comprehensive Information Security Program that is designed to support us in assessing, identifying, protecting, managing, responding to, and recovering from cybersecurity threats and cybersecurity incidents.

We leverage the following guidelines and frameworks to develop and maintain our Information Security Program: Federal Financial Institutions Examination Council ("FFIEC") Information Security IT Examination Handbook, FFIEC Business Continuity Planning Handbook, the Payment Card Industry Data Security Standard

("PCI DSS"), Center for Internet Security Critical Security Controls, National Institute of Standards and Technology Special Publication 800 Series, ISO-27000 Standard and GLBA 501(b).

Our Information Security Program includes an incident response plan to coordinate the activities we take to protect against, detect, respond to and remediate cybersecurity incidents, as such term is defined in Item 106(a) of Regulation S-K, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational damage.

As part of our Information Security Program, we have implemented several cybersecurity processes, technologies, and controls to aid in our efforts to identify, assess, and manage material risks, as well as to test and improve our incident response plan. Our approach includes, among other things:

- Conducting regular network and endpoint monitoring, vulnerability assessments, and penetration testing to improve our information systems, as such term is defined in Item 106(a) of Regulation S-K;
- Running tabletop exercises to simulate a response to a cybersecurity incident and use the findings to improve our processes and technologies;
- Regular cybersecurity training programs for employees and directors; conducting annual customer data handling and use requirements training for all our employees; conducting annual cybersecurity management and incident training for employees involved in our systems and processes that handle sensitive data;
- Monitoring emerging data protection laws and implementing changes to our processes designed to comply;
- Conducting regular phishing email simulations for all employees and all contractors with access to corporate email systems to enhance awareness and responsiveness to such possible threats;
- Through policy, practice and contract (as applicable) requiring employees, as well as third-parties who provide services on our behalf, to treat customer information and data with care; and
- Carrying information security risk insurance that provides protection against potential losses arising from a cybersecurity incident.

Our Information Security Program is integrated into our overall Enterprise Risk Management Program, which covers all company risks. As part of this program appropriate disclosure personnel will collaborate with subject matter specialists, as necessary, to gather insights for identifying and assessing material cybersecurity threat risks, their severity, and potential mitigations.

We routinely engage with assessors, consultants, auditors, and other third-parties, including by annually having an independent Qualified Security Assessor review our Information Security Program to help identify areas for continued focus, improvement and/or compliance, including undergoing annual compliance audits with respect to PCI DSS and SOC 2 compliance.

Our processes also address oversight and identification of cybersecurity risks from our use of third-party service providers. This involves, among other things, conducting pre-engagement risk-based diligence, implementing contractual security and notification provisions, and ongoing monitoring as needed.

Risks from identified cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations, or financial condition. Although our cybersecurity risk management program, as described above, is designed to help prevent, detect, respond to, remediate, and mitigate the impact of cybersecurity incidents, there is no guarantee that a future cybersecurity incident would not materially adversely affect the Company's business strategy, results of operations or financial condition. With regard to the possible impact of future cybersecurity threats or incidents, see the headings *"Our business is dependent on the efficient and uninterrupted operation of computer network systems and data centers, including third party systems"* and *"A cyber-attack, incident or security breach could expose us to liability and protracted and costly litigation, regulatory penalties, and could negatively impact our reputation and operating revenues"* included as part of our risk factor disclosures in "Part I, Item 1A, Risk Factors," of this Annual Report on Form 10-K.

Governance

The Risk Committee of our Board of Directors provides structured oversight of the Company's Enterprise Risk Management Program, including the oversight of risks from cybersecurity threats. The Risk Committee regularly receives an overview from management of our cybersecurity risk management and strategy processes covering topics such as data security posture, results from third-party assessments, progress towards pre-determined risk-

mitigation-related goals, our incident response plan, and material cybersecurity threat risks or incidents and developments, as well as the steps management has taken to respond to such risks. In such sessions, the Risk Committee generally receives materials including a cybersecurity scorecard and other materials indicating current and emerging material cybersecurity threat risks, and describing the company's ability to mitigate those risks, and discusses such matters with our Chief Information Security Officer and Chief Technology Officer. Annually, the Risk Committee reviews and approves the Information Security Program. Additionally, the Risk Committee is promptly apprised of any cybersecurity incident that meets established reporting thresholds, and receives ongoing updates regarding any such incident until it has been resolved. At each regularly scheduled Board meeting, the Risk Committee Chair provides the full Board with an update on all significant matters discussed, reviewed, considered and approved by the committee since the last regularly scheduled Board meeting.

Our cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by our Chief Information Security Officer and Chief Technology Officer. Such individuals have collectively over 25 years of prior work experience in various roles involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs and adhering to relevant compliance requirements as well as several relevant degrees and certifications, including undergraduate degrees in information systems and computer engineering, Certified Information Systems Security Professional, Global Information Assurance Certification, and Internal Security Assessor.

These members of management are informed about and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the Information Security Program described above, including the operation of our incident response plan. If a cybersecurity incident is determined to be a material cybersecurity incident, our incident response plan and cybersecurity disclosure controls and procedures define the process to disclose such a material cybersecurity incident.

As discussed above, these members of management report to the Risk Committee of our Board of Directors about cybersecurity threat risks, among other cybersecurity related matters.

ITEM 2. Properties

Not applicable.

ITEM 3. Legal Proceedings

Information with respect to this item may be found under the caption "Litigation and Claims" in *Note 21—Commitments and Contingencies* to the Consolidated Financial Statements included herein, which information is incorporated into this Item 3 by reference.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A common stock is listed on the NYSE under the symbol "GDOT."

Holders of Record

As of January 31, 2026, we had 37 holders of record of our Class A common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividends

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our Class A common stock for the foreseeable future. We expect to retain future earnings, if any, to fund the development and future growth of our business. Any future determination to pay dividends on our Class A common stock, if permissible, will be at the discretion of our board of directors and will depend upon, among other factors, our financial condition, operating results, current and anticipated cash needs, plans for expansion and other factors that our board of directors may deem relevant. Furthermore, in connection with the proposed transactions with CommerceOne and Smith Ventures, the Merger Agreement and the Separation Agreement each contain certain restrictions that prohibit our payment of dividends.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

In February 2022, our Board of Directors provided authorization to increase our stock repurchase limit to \$100 million for any future repurchases. As of December 31, 2025, the remaining amount available under the current authorization totaled \$4.5 million with no expiration date. No shares of our Class A common stock were repurchased during the fourth quarter of 2025. Pursuant to the Merger Agreement and the Separation Agreement, we are restricted from making further repurchases without the approval of CommerceOne and Payments Buyer, respectively.

For the majority of restricted stock units (including performance-based restricted stock units) granted, the number of shares issued on the date the restricted stock units vest is net of shares withheld to meet applicable tax withholding requirements. Although these withheld shares are not issued or considered common stock repurchases under our stock repurchase program, they are treated as common stock repurchases in our financial statements as they reduce the number of shares that would have been issued upon vesting.

Stock Performance Graph

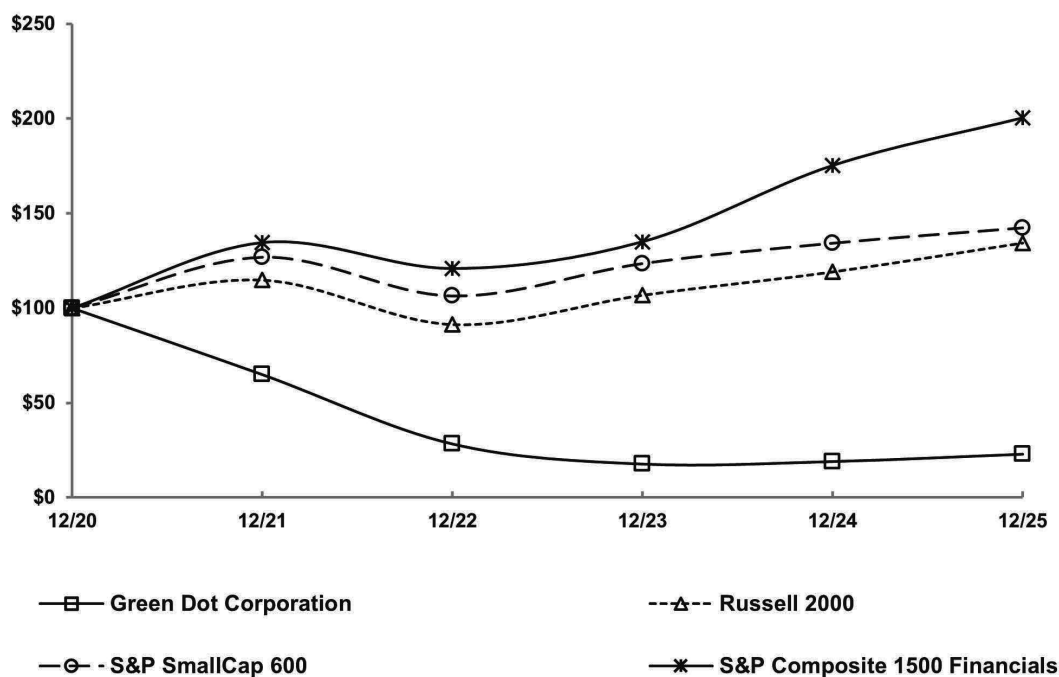
This performance graph shall not be deemed “filed” for purposes of section 18 of the Exchange Act, or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of Green Dot Corporation under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

The graph and table below compare the cumulative total stockholder return of Green Dot Corporation Class A common stock, the Russell 2000 Index, the S&P Small Cap 600 Index, and the S&P Composite 1500 Financials Index for the period beginning on the close of trading on the NYSE on December 31, 2020 and ending on the close of trading on the NYSE on December 31, 2025. The graph assumes a \$100 investment in our Class A common stock and each of the indices, and the reinvestment of dividends.

The comparisons in the graph and table below are based on historical data and are not intended to forecast the possible future performance of our Class A common stock.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Green Dot Corporation, the Russell 2000 Index, the S&P SmallCap 600 Index and the S&P Composite 1500 Financials Index



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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Total Return to Stockholders (Includes reinvestment of dividends)

Company/ Index	Base Period 12/31/20	2021	2022	2023	2024	2025
Green Dot Corporation	\$ 100	\$ 65	\$ 28	\$ 18	\$ 19	\$ 23
Russell 2000	\$ 100	\$ 115	\$ 91	\$ 107	\$ 119	\$ 134
S&P Smallcap 600	\$ 100	\$ 127	\$ 106	\$ 123	\$ 134	\$ 142
S&P Composite 1500 Financials	\$ 100	\$ 135	\$ 121	\$ 135	\$ 175	\$ 200

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Annual Report on Form 10-K, including this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act and the Exchange Act. All statements other than statements of historical facts are statements that could be deemed to be forward-looking statements. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "endeavors," "strives," "may" and "assumes," variations of such words and similar expressions are intended to identify forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned that these forward-looking statements are subject to risks, uncertainties, and assumptions that are difficult to predict, including inflation and interest rate trends and impacts and other macro-economic impacts on our business, results of operations and financial condition and governmental and our responses to such events, including those identified above, under "Part I, Item 1A. Risk Factors," and elsewhere herein. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

In this Annual Report, unless otherwise specified or the context otherwise requires, "Green Dot," "we," "us," and "our" refer to Green Dot Corporation and its consolidated subsidiaries.

Overview

Green Dot Corporation is a financial technology platform and registered bank holding company ("BHC") that builds banking and payment solutions to create value, retain and reward customers, and accelerate growth for businesses of all sizes. For more than two decades, we have delivered financial tools and services that address the most pressing financial needs of consumers and businesses, and that transform the way people and businesses manage and move money. Through Green Dot Bank, our wholly owned subsidiary, we deliver a broad spectrum of financial products to consumers and businesses through our portfolio of brands, including debit, checking, credit, prepaid, and payroll cards, as well as robust money processing services, such as tax refunds, cash deposits and disbursements.

Our Chief Operating Decision Maker (our "CODM" who is our Chief Executive Officer) organizes and manages our businesses primarily on the basis of the channels in which our product and services are offered and uses net revenue and segment profit to assess profitability. Segment profit reflects each segment's net revenue less direct costs, such as sales and marketing expenses, processing expenses, transaction losses and fraud management, and customer support and related expenses. Our operations are aggregated amongst three reportable segments: 1) Business to Business ("B2B") Services, 2) Consumer Services, and 3) Money Movement Services. Net interest income, certain other investment income earned by our bank, interest profit sharing arrangements with certain BaaS partners (a reduction of revenue), eliminations of inter-segment revenues and expenses, and unallocated corporate expenses that are not considered when our CODM evaluates the performance of our three reportable segments are recorded in Corporate and Other expenses. Refer to "Part I, Item 1. Business" for more detailed information about our operations and *Note 25—Segment Information* to the Consolidated Financial Statements included herein.

Proposed Transactions with CommerceOne Financial Corporation and Smith Ventures, LLC

In connection with a strategic review process we commenced in March 2025 (our "strategic review process"), on November 23, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), with CommerceOne Financial Corporation, an Alabama corporation ("CommerceOne"), Compass Sub North, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of CommerceOne ("New CommerceOne"), Compass Sub East, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of New CommerceOne ("Merger Sub One"), and Compass Sub West, Inc., a newly formed Delaware corporation and an indirect, wholly owned subsidiary of New CommerceOne ("Merger Sub Two"), pursuant to which, upon the terms and subject to the conditions therein, (i) Merger Sub One will merge with and into CommerceOne, with CommerceOne surviving (the "CommerceOne Merger"), and Merger Sub Two will merge with and into Green Dot Corporation, with Green Dot Corporation surviving (the "Green Dot Merger," and together with the CommerceOne Merger, the "First Mergers"); and (ii) following the First Mergers, CommerceOne will merge with and into New CommerceOne, with New CommerceOne surviving under the name "CommerceOne Financial Corporation" (together with the First Mergers, the "Mergers").

Subject to the terms and conditions of the Merger Agreement, at the effective time of the First Mergers (the “First Effective Time”), each share of common stock of Green Dot Corporation, issued and outstanding immediately prior to the First Effective Time, other than certain excluded shares held by us, CommerceOne, New CommerceOne or our dissenting stockholders, will be converted into the right to receive (i) 0.2215 shares of the common stock of New CommerceOne and (ii) an amount in cash equal to \$8.11 (the “Per Share Cash Consideration”), less any withholding and without interest.

Also on November 23, 2025, we entered into a separation agreement (the “Separation Agreement”), with New CommerceOne and Green Dot OpCo, LLC, a newly formed Delaware limited liability company and affiliate of Smith Ventures LLC, an Alabama limited liability company (“Payments Buyer”), pursuant to which, upon the terms and subject to the conditions therein, following the First Mergers, (i) Green Dot Corporation will convert into a limited liability company, (ii) Green Dot Corporation will distribute the stock of Green Dot Bank to Compass Sub Northwest, Inc., a Delaware corporation and direct, wholly owned subsidiary of New CommerceOne, and (iii) Payments Buyer will acquire Green Dot Corporation and its non-bank financial technology and related assets and operations (the “Payments Business”) for \$690 million (the “Payments Sale”), the proceeds of which will be paid to New CommerceOne and are expected to be used to fund the Per Share Cash Consideration and to retire certain indebtedness of Green Dot Corporation.

The Merger Agreement and the Separation Agreement were unanimously approved by our Board of Directors. The closing of the transactions contemplated by the Merger Agreement and the Separation Agreement remains subject to the receipt of required regulatory approvals, approval by the stockholders of Green Dot Corporation and CommerceOne and the satisfaction of other customary closing conditions.

For additional information regarding potential risks and uncertainties associated with such transactions, please see Part I, Item 1A, Risk Factors above.

Consolidated Financial Results and Trends

Our consolidated results of operations for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,			
	2025	2024	Change	%
	(In thousands, except percentages)			
Total operating revenues	\$ 2,080,491	\$ 1,723,876	\$ 356,615	20.7 %
Total operating expenses	2,066,832	1,725,544	341,288	19.8 %
Net loss	(98,866)	(26,702)	(72,164)	270.3 %

Refer to "Segment Results" below for a summary of financial results of each of our reportable segments.

Total operating revenues

Our total operating revenues for the year ended December 31, 2025 increased \$356.6 million, or 21% over the prior year comparable period, driven primarily by higher revenues in our B2B Services segment and to a lesser extent in our Money Movement Services segment, partially offset by lower revenues earned in our Consumer Services segment.

Continued growth of certain BaaS partner programs generated an increase of 18% in our total gross dollar volume for the year ended December 31, 2025 over the prior year comparable period, which increased our total operating revenues year-over-year. However, as discussed below, our total operating revenues for the year ended December 31, 2025 were negatively impacted by unfavorable trends and factors in certain deposit account programs, driving, among other things, a small reduction in the average number of consolidated active accounts, and a decrease in purchase volume and number of cash transfers of 4%, and 8%, respectively, from the prior year comparable period.

In our B2B Services segment, revenues increased during the year ended December 31, 2025 by 33% over the prior year comparable period. The increase was driven by strong year-over-year growth in our gross dollar volume, which increased during the year ended December 31, 2025 by 22%, and to a lesser extent, growth in purchase volume, which increased year-over-year by 1%. The average number of active accounts for the year ended December 31, 2025 increased by 11% over the prior year comparable period. The growth in gross dollar volume was driven primarily by certain BaaS programs that do not generate interchange fees and resulted in a net increase in segment revenue due to higher program management service fees earned from these BaaS partners.

In our Consumer Services segment, revenues decreased during the year ended December 31, 2025 by 9% from the prior year comparable period. Gross dollar volume and purchase volume each declined for the year ended

December 31, 2025 by 7%, and the average number of active accounts and direct deposit accounts for the fiscal year declined by 10%. We believe these decreases in our Consumer Services segment remain attributable to several persistent factors, including macro-economic factors affecting consumer behavior and other competitive trends that have impacted acquisition at retail locations. These factors had a corresponding impact on the amount of accountholder fee revenue we earn from accounts, including monthly maintenance fees, ATM fees and interchange fees. Revenues within this segment were also adversely impacted by a decrease in breakage revenue on our gift card portfolio for the comparable period, as the program has been discontinued.

In our Money Movement Services segment, revenues increased for the year ended December 31, 2025 by 3% from the prior year comparable period. The increase in revenues was driven primarily by an increase in our tax processing revenues, partially offset by a decrease in cash transfer revenues. Although the number of tax refunds processed decreased by 13% during the year ended December 31, 2025, our tax processing revenues increased due to the expansion of our taxpayer advance programs and a favorable mix-shift in the distribution channel in which the tax refund was generated. The decrease in the number of tax refunds processed was principally attributable to the performance of our online tax preparation partners. These increases in tax processing revenues was partially offset by an 8% decline in the number of cash transfers processed during the year ended December 31, 2025 from the prior year comparable period. The decline in the number of cash transfers processed was primarily due to a lower number of active accounts within our Consumer Services segment as discussed above and to a lesser extent, a lower number of cash transfers processed for third-party programs. The Green Dot Network is a service provider to accountholders in both our Consumer Services and B2B Services segments, as well as third-party programs. Although the number of cash transfers from third-party programs decreased slightly year over year, we continue to experience a strong concentration from our third-party programs, as the majority of our total cash transfers were attributable to these programs as of December 31, 2025.

Revenues within our Corporate and Other segment were driven primarily by net interest income earned by Green Dot Bank, which increased by 44% for the year ended December 31, 2025 from the prior year comparable period. The increase in net interest income was primarily the result of yields earned from an increase in cash from deposit programs with our partners, higher yielding investments from our bond repositioning strategy, and a decrease in interest shared with certain BaaS partners (a reduction of revenue).

Total operating expenses

Our total operating expenses for the year ended December 31, 2025 increased \$341.3 million, or 20%, over the prior year comparable period. The increase in our total operating expenses was driven primarily by an increase in processing expenses from the growth in gross dollar volume associated with certain BaaS account programs within our B2B Services segment, which is discussed above. To a lesser extent, our total operating expenses increased due to a net increase in our compensation and benefits expenses, driven primarily by higher accrued bonus compensation expense due to our current financial performance relative to annual performance targets, as well as an increase in third-party call center support costs associated with the growth of our BaaS account programs discussed above, partially offset by a decrease in employee stock-based compensation expense due to forfeitures of awards and a decrease in salary and wage expenses due to the closure of our China operations announced in September 2025. As discussed further below, we also recorded restructuring and other charges associated with our decision to exit our operations in China.

The increases in total operating expenses were partially offset by lower other general and administrative expenses, which decreased due to several factors, including the timing of accruals in the prior year related to the civil money penalty under our Consent Order from the Federal Reserve Board that did not recur in the current period, the settlement payment and impairment charges related to the termination of our partnership agreement to develop a new core banking system in the prior year comparable period that also did not recur, and a decrease in overall transaction losses attributable to lower customer dispute volume across our portfolios and favorable reductions in our dispute loss rates. These decreases in other general and administrative expenses were partially offset by higher professional services fees associated with our strategic review process, the proposed transactions with CommerceOne and Smith Ventures, and our anti-money laundering ("AML") regulatory compliance initiatives, an increase in software licenses and hosting costs due to investments in our platform and operations, and an increase in federal deposit insurance due to higher deposit balances and the rates we pay thereon. Additionally, sales and marketing expenses decreased, principally due to a decrease in supply chain materials expenses, which are comprised of debit card plastics and related materials costs, from fewer active accounts, and a decrease in revenue-sharing arrangements in our Money Movement business primarily due to a decrease in cash transfer revenues.

During the third quarter of 2025, we announced a plan to exit our operational activities in China by the end of 2025 as a means of reducing complexity and promoting long-term structural improvements for our business. As a

result of this transition, we recorded restructuring and other charges of approximately \$22.1 million during the year ended December 31, 2025. These charges were primarily related to severance and employee benefits and other direct costs associated with the restructuring, including lease termination costs. Substantially all of our restructuring activities were completed during the fourth quarter of 2025, and all significant expenses we expected to incur from this plan were paid prior to December 31, 2025.

Other expense, net

Other expense, net for the year ended December 31, 2025 increased \$89.4 million from the prior year comparable period. The increase in other expense, net was driven primarily by an increase in equity method losses associated with TailFin Labs, LLC ("TailFin") due to a \$70 million incentive payment made by TailFin in connection with our extension of the Walmart MoneyCard program and related agreements in the second quarter of 2025. In addition, we sold certain available-for-sales securities during the first half of the year in order to reposition the proceeds into higher yielding assets, which resulted in a realized loss of \$24.8 million for the year ended December 31, 2025. These increases were partially offset by higher income earned from bank-owned life insurance policies.

Income taxes

Our income tax expense for the year ended December 31, 2025 decreased \$2.6 million, or 62%, from the prior year comparable period. The decrease in our income tax expense was primarily due to an increase in our pre-tax loss for the year ended December 31, 2025. Our effective tax rate for the years ended December 31, 2025 and 2024 was (1.6)% and (18.5)%, respectively. The increase in our effective tax rate was primarily attributable to an increase in the amount of compensation expense subject to the IRC 162(m) limitation on the deductibility of certain executive compensation, a decrease in research and development tax credits, an increase in the valuation allowance on the deferred tax assets of our China subsidiary, an increase in nondeductible transaction related costs, an increase in tax expense from our examination settlement with the Internal Revenue Service ("IRS"), and an increase in state income tax expense, net of federal benefits, primarily resulting from an increase in the valuation allowance on state deferred tax assets related to state business credits and certain state net operating loss carryforwards. These increases were partially offset by a decrease in the expense related to tax shortfalls from stock-based compensation, a decrease in tax expense from nondeductible penalties associated with the civil money penalty incurred in 2024 for our Consent Order from the Federal Reserve Board, an increase in the cash surrender value of our banked owned life insurances policies, a decrease in the reserve on our unrecognized tax benefits, and a decrease in our bank owned life insurance surrender penalties we incurred in connection with the surrender and restructuring of our existing bank owned life insurance policies completed in 2024.

On July 4, 2025, H.R. 1, commonly referred to as the "One Big Beautiful Bill Act" ("OBBBA") was signed into law, enacting significant changes to the U.S. federal tax code with various effective dates from 2025 to 2027. The OBBBA introduced several significant provisions impacting us, including an elective deduction for domestic research expenditures and reinstatement of elective 100% first year bonus depreciation. These provisions of the OBBBA primarily affected the timing and the mix of current versus deferred income tax expense, and were not material to total income tax expense for the year ended December 31, 2025.

In December 2021, the Organization for Economic Cooperation and Development ("OECD") released model rules introducing a 15% global minimum tax rate for large multinational corporations ("Pillar Two"). Our foreign subsidiary operated in China, which enacted legislation consistent with the OECD model rules effective beginning in 2024. The results of this legislation did not have a material impact on the Consolidated Financial Statements included herein. We are monitoring further legislative developments and continuing to evaluate the potential future impact of Pillar Two on our consolidated financial statements, but do not expect it will have any material impact on our results of operations in future periods.

Outlook and Other Trends Affecting Our Business

While we are still experiencing a difficult macro-economic environment, competitive headwinds and other factors that have contributed to declining trends in our consolidated operating results in recent periods, excluding impacts from the proposed transactions with CommerceOne and Smith Ventures and other non-operating items, such as our equity method losses in TailFin, we continue to expect our core results of operations will stabilize on a full year basis year-over-year in 2026 based on our anticipated initiatives and cost-reduction measures we have implemented.

We intend to continue to make growth-oriented investments and incur other expenditures that we believe will benefit our long-term financial results. Our growth-oriented investments are focused on, among other things, accelerating our ability to onboard new partners in our B2B Services and Money Movement segments, adding new features and functionality to our Arc platform, cost-effectively implementing strategic marketing initiatives in support

of our GO2bank product, and other initiatives across our account programs with the objective of returning to active account growth.

We are benefiting from synergies achieved through our processor conversion in 2024 and expect the implementation of our card management platform will allow us to continue to realize reductions in our processing expenses as we seek to expand account programs. In 2025, we also initiated a re-alignment of teams and resources across the enterprise in a continual effort to better support our strategic priorities and growth channels, and improve our operating efficiency. We expect these re-alignments, including the exit from our operational activities in China, to further improve our cost structure year-over-year.

Despite the meaningful reductions in our cost structure that we have achieved across our organization through our various completed and ongoing initiatives, we are incurring increased expenses in other areas as we endeavor to complete the proposed transactions with CommerceOne and Smith Ventures, incur or accrue for additional retention and officer compensation expenses and incur expenses in connection with our ongoing investments in our AML program, including improvements to our compliance controls, policies and procedures. We believe investments in our AML program will ultimately help us continue to remediate matters identified, reduce our fraud losses over the long term and cost-efficiently scale our compliance and regulatory programs as we look to grow our business.

In December 2025, the Federal Reserve decreased interest rates by an additional 25 basis points to a current range of 3.50% to 3.75%. The Federal Reserve's decision-making policies for short-term interest rates will continue to impact the amount of net interest income we earn in the future. In general, while higher short-term interest rates benefit the yield we earn on our cash, certain of our BaaS partner arrangements allow for the BaaS partner to share in a significant portion of the interest earned from accountholder deposits (which are recorded as a reduction of revenue in our consolidated financial statements), and yields on our investment portfolio tend to lag interest rate increases as securities mature and proceeds are reinvested. Accordingly, the net effect has had and we expect will continue to have a negative impact on our consolidated financial statements and will be dependent upon future interest rate changes enacted by the Federal Reserve. In an effort to reduce these impacts, we have begun to reposition a portion of our investment securities portfolio and our cash into variable rate debt securities to improve net yields and balance the effect of our interest sharing arrangements with BaaS partners.

Further, the duration and magnitude of the continuing effects of macro-economic factors remain uncertain and dependent on various factors outside of our control. See Part I, Item 1A, "Risk Factors," for an additional discussion of risks related to macro-economic factors.

Consolidated Key Metrics

We review a number of metrics to help us monitor the performance of, and identify trends affecting, our business. We believe the following measures are the primary indicators of our revenues:

	Year Ended December 31,				Year Ended December 31,			
	2025	2024	Change	%	2024	2023	Change	%
(In millions, except percentages)								
Gross dollar volume	\$ 155,828	\$ 131,640	\$ 24,188	18.4 %	\$ 131,640	\$ 99,204	\$ 32,436	32.7 %
Number of active accounts*	3.42	3.67	(0.25)	(6.8)%	3.67	3.57	0.1	2.8 %
Purchase volume	\$ 19,545	\$ 20,325	\$ (780)	(3.8)%	\$ 20,325	\$ 22,514	\$ (2,189)	(9.7)%
Number of cash transfers	29.85	32.28	(2.43)	(7.5)%	32.28	33.86	(1.58)	(4.7)%
Number of tax refunds processed	12.02	13.82	(1.80)	(13.0)%	13.82	14.14	(0.32)	(2.3)%

* Represents the number of active accounts as of December 31, 2025, 2024, and 2023, respectively.

See “Segment Results” for additional information and discussion regarding key metrics performance by segment. The definitions of our key metrics are as follows:

Gross Dollar Volume — Represents the total dollar volume of funds loaded to our account products from direct deposit and non-direct deposit sources. A substantial portion of our gross dollar volume is generated from direct deposit sources. We use this metric to analyze the total amount of money moving onto our account programs, and to determine the overall engagement and usage patterns of our accountholder base. This metric also serves as a leading indicator of revenue generated through our Consumer Services and B2B Services segments, inclusive of fees charged to accountholders and interchange revenues generated through the spending of account balances.

Number of Active Accounts — Represents any bank account within our Consumer Services and B2B Services segments that is subject to the USA PATRIOT Act of 2001 compliance and, therefore, requires customer identity verification prior to use and is intended to accept ongoing customer cash or ACH deposits. This metric includes checking accounts, general purpose reloadable prepaid card accounts, and secured credit card accounts in our portfolio that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter. We use this metric to analyze the overall size of our active customer base and to analyze multiple metrics expressed as an average across this active account base.

Our direct deposit active accounts within our Consumer Services segment, on average, have the longest tenure and generate the majority of our gross dollar volume in any period and thus, generate more revenue over their lifetime than other active accounts. Refer to sub-section entitled Consumer Services under “Segment Results” below for key metric results for direct deposit active accounts.

Purchase Volume — Represents the total dollar volume of purchase transactions made by our accountholders. This metric excludes the dollar volume of ATM withdrawals and volume generated by certain BaaS programs where the BaaS partner receives interchange fees and we earn a program management service fee. We use this metric to analyze interchange revenue, which is a key component of our financial performance.

Number of Cash Transfers — Represents the total number of cash transfer transactions conducted by consumers, such as a point-of-sale swipe reload transaction, the purchase of a MoneyPak or an e-cash mobile remittance transaction marketed under various brand names, that we conducted through our retail distributors in a specified period. This metric excludes disbursements made through our wage disbursement platform. We review this metric as a measure of the size and scale of our retail cash processing network, as an indicator of customer engagement and usage of our products and services, and to analyze cash transfer revenue, which is a key component of our financial performance.

Number of Tax Refunds Processed — Represents the total number of tax refunds processed in a specified period. The number of tax refunds processed is most concentrated during the first half of each year and is minimal during the second half of each year. We review this metric as a measure of the size and scale of our tax refund processing platform and as an indicator of customer engagement and usage of its products and services.

Key components of our results of operations

Operating Revenues

We classify our operating revenues into the following four categories:

Card Revenues and Other Fees — Card revenues consist of monthly maintenance fees, ATM fees, new card fees and other revenues. We charge maintenance fees on prepaid cards, checking accounts and certain cash transfer products, such as MoneyPak, pursuant to the terms and conditions in our customer agreements. We charge ATM fees to accountholders when they withdraw money at certain ATMs in accordance with the terms and conditions in our accountholder agreements. We charge new card fees, if applicable, when a consumer purchases a prepaid card, gift card, or a checking account product through our Retail channel. Other revenues consist primarily of revenue associated with our gift card program, annual fees associated with our secured credit card portfolio, transaction-based fees, fees associated with optional products or services, such as our overdraft protection program, and cash-back rewards we offer to accountholders. Our cash-back rewards are recorded as a reduction to card revenues and other fees. Also included in card revenues and other fees are program management service fees earned from our BaaS partners for programs we manage on their behalf.

Our aggregate monthly maintenance fee revenues vary primarily based upon the number of active accounts in our portfolio and the average fee assessed per account. Our average monthly maintenance fee per active account depends upon the mix of products in our portfolio at any given point in time and upon the extent to which fees are waived based on various incentives provided to customers in an effort to encourage higher usage and retention. Our aggregate ATM fee revenues vary based upon the number of accountholder ATM transactions and the average fee per ATM transaction. The average fee per ATM transaction depends upon the mix of products in our portfolio at any given point in time and the extent to which accountholders use ATMs within our free network that carry no fee for cash withdrawal transactions. Our aggregate new card fee revenues vary based upon the number of prepaid cards and checking accounts activated and the average new card fee. The average new card fee depends primarily upon the mix of products that we sell since there are variations in new account fees based on the product and/or the location or source where our products are purchased. The revenue we earn from each of these fees may also vary depending upon the channel in which the active accounts were acquired. For example, certain BaaS programs may not assess monthly maintenance fees and as a result, these accounts may generate lower fee revenue than other active accounts. Our aggregate other fees vary primarily based upon account sales of all types, gift card sales, purchase transactions and the number of active accounts in our portfolio.

Cash Processing Revenues — Cash processing revenues consist of cash transfer revenues, tax refund processing service revenues, disbursement revenues and other tax processing service revenues. We earn cash transfer revenues when consumers fund their cards through a reload transaction at a Green Dot Network retail location. Our aggregate cash transfer revenues vary based upon the mix of locations where reload transactions occur, since reload fees vary by location. We earn tax refund processing service revenues at the point in time when a customer of a third-party tax preparation company chooses to pay his or her tax preparation fee through the use of our tax refund processing services. We earn disbursement fees from our business partners at the point in time payment disbursements are made.

Interchange Revenues — We earn interchange revenues from fees remitted by the merchant's bank, which are based on rates established by the payment networks, at the point in time when customers make purchase transactions using our products. Our aggregate interchange revenues vary based primarily on the number of active accounts in our portfolio, the average transactional volume of the active accounts in our portfolio, the merchant category of spend, and on the mix of accountholder purchases between those using signature identification technologies and those using personal identification numbers and the corresponding rates.

Interest Income, net — Net interest income represents the difference between the interest income earned on our interest-earning assets and the interest expense on our interest-bearing liabilities held at Green Dot Bank. Interest-earning assets include cash from customer deposits, loans, and investment securities. Our interest-bearing liabilities held at Green Dot Bank include interest-bearing deposits. Our net interest income and our net interest margin fluctuate based on changes in the federal funds interest rates and changes in the amount and composition of our interest-bearing assets and liabilities.

Operating Expenses

We classify our operating expenses into the following categories:

Sales and Marketing Expenses — Sales and marketing expenses consist primarily of the commissions we pay to our retail distributors, brokers and partners, advertising and marketing expenses, and the costs of manufacturing and distributing card packages, placards and promotional materials to our retail distributors and personalized debit

cards to consumers who have activated their cards. We generally establish commission percentages in long-term distribution agreements with our retail distributors and partners. Aggregate commissions with our retail distributors are determined by the number of account products and cash transfers sold at their respective retail stores. Commissions with our partners and, in certain cases, our retail distributors are determined by the revenue generated from the ongoing use of the associated card programs. We incur advertising and marketing expenses for television, sponsorships, online and in-store promotions. Advertising and marketing expenses are recognized as incurred and typically deliver a benefit over an extended period of time. For this reason, these expenses do not always track changes in our operating revenues. Our manufacturing and distribution costs vary primarily based on the number of accounts activated by consumers.

Compensation and Benefits Expenses — Compensation and benefits expenses represent the 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, handle routine customer service inquiries and provide consulting support in the area of IT operations and elsewhere. Compensation and benefits expenses associated with our customer service and loss management functions generally vary in line with the size of our active account portfolio, while the expenses associated with other functions do not.

Processing Expenses — Processing expenses consist primarily of the fees charged to us by the payment networks, which process transactions for us, the third-party card processors that maintain the records of our customers' accounts and process transaction authorizations and postings for us and the third-party banks that issue our accounts. These costs generally vary based on the total number of active accounts in our portfolio and gross dollar volume transacted by those accounts. Also included in processing expenses are bank fees associated with our tax refund processing services and gateway and network fees associated with our disbursement services. Bank fees generally vary based on the total number of tax refund transfers processed and gateway and network fees vary based on the number of disbursements made.

Other General and Administrative Expenses — Other general and administrative expenses consist primarily of professional services fees, telephone and communication costs, depreciation and amortization of our property and equipment, amortization of our intangible assets, impairment charges of long-lived assets, transaction losses (losses from customer disputed transactions, unrecovered customer purchase transaction overdrafts and fraud), rent and utilities, and insurance. We incur telephone and communication costs primarily from customers contacting us through our toll-free telephone numbers. These costs vary with the total number of active accounts in our portfolio, as do losses from customer disputed transactions, unrecovered customer purchase transaction overdrafts and fraud. Costs associated with professional services, depreciation and amortization of our property and equipment, amortization of our acquired intangible assets, impairment charges of long-lived assets, rent and utilities that vary based upon our investment in infrastructure, business development, risk management, internal controls and activities relating to acquisitions, divestitures and other strategic transactions, such as our strategic review process and the proposed transactions with CommerceOne and Smith Ventures, are generally not correlated with our operating revenues or other transaction metrics.

Restructuring and Other Charges — Restructuring and other charges consist principally of charges related to employee severance and benefits, as well as expenses associated with the termination of our facility lease and other miscellaneous exit costs. We generally recognize employee severance costs when payments are probable and amounts are estimable or when notification occurs. Costs related to contracts without future benefit or subject to termination are recognized at the earlier of the contract termination or cease-use date. Other exit-related costs are recognized as incurred.

Other Expense, net

Other expense, net includes income and expenses we generally do not consider normal operating activities, such as earnings, losses or impairment attributable to equity method investments, realized gains or losses on investment securities, income earned on bank-owned life insurance policies, and changes in valuation allowances on loans held for sale, amongst other similar items that may arise from time to time.

Income Tax Expense and Benefit

Our income tax expense and benefit consists of the federal and state corporate income taxes accrued on income resulting from the sale of our products and services. Our effective income tax rate may differ from the 21% U.S. federal statutory rate due to a number of factors, including state income taxes, research and development tax credits, non-deductible expenses and penalties, increases or decreases in valuation allowances and liabilities for uncertain tax positions, excess tax benefits or shortfalls on stock compensation awards, audit developments, and

legislative changes. See *Note 14—Income Taxes* to the Consolidated Financial Statements included herein for a discussion of the significant tax differences that impacted our effective tax rate.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP. The preparation of our consolidated financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience, current circumstances and various other assumptions that our management believes to be reasonable under the circumstances. In many instances, we could reasonably use different accounting estimates, and in some instances changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the critical accounting estimates discussed below are critical to understanding our historical and future performance, as these estimates involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the registrant.

Revenue Recognition

As prescribed under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, we recognize revenues when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services, as determined under a five-step process.

We charge new card fees, if applicable, when a consumer purchases a prepaid card, gift card, or a demand deposit account product through our Retail channel. Our new card fee provides our accountholders a material right and accordingly we defer and recognize new card fee revenues on a straight-line basis over the period commensurate with our performance obligation to our customers. We consider the performance obligation period to be the average card lifetime, which is currently less than one year for our deposit account programs acquired through our Retail channel. The average card lifetime is determined based on recent historical data using the period from sale (or activation) of the card through the date of last positive balance. We reassess average card lifetime quarterly for prepaid cards and checking accounts and annually for gift cards. Average card lifetimes may vary in the future as accountholder behavior changes relative to historical experience because customers are influenced by changes in the pricing of our services, the availability of substitute products, and other factors.

We also defer commissions paid to retail distributors related to new card sales as costs to obtain contracts and expense ratably over the average card lifetime commensurate with our deposit account programs acquired through our Retail channel.

Transaction prices related to our account services are based on stand-alone fees stated within the terms and conditions and may also include certain elements of variable consideration depending upon the product's features, such as cash-back rewards and fee assessments that may overdraw an account. We estimate such amounts using historical data and customer behavior patterns to determine these estimates which are recorded as a reduction to the corresponding fee revenue. Additionally, while the number of transactions that an accountholder may perform is unknown, any uncertainty is resolved at the end of each daily service contract.

The amount of cash-back rewards on our programs varies based on multiple factors, including the terms and conditions for accountholder eligibility, the redemption amount based on accountholder activity, and the accountholder redemption rates. Our estimated cash-back rewards are recorded as a reduction to card revenues and other fees on our consolidated statements of operations and as a component of other accrued liabilities on our consolidated balance sheets. Our cash-back programs have declined, principally from our shift from our legacy products to our GO2bank product which does not have a cash rewards feature. Increases or decreases in our estimate of cash-back rewards is dependent upon accountholder behavioral changes and we periodically evaluate our estimation process and assumptions based on developments in redemption patterns, dollars redeemed and other accountholder behavioral trends. A relatively small change in any of our assumptions could result in a sizable increase or decrease in the amount of cash-back rewards we accrue. For example, on our Green Dot Unlimited product, a combination of a 1% increase in accountholder eligibility and a \$1 increase in the average redemption amount would translate to additional cash rewards of approximately \$0.5 million. Differences between actual results and our estimates are adjusted in the period that each accountholder's annual rewards cycle is completed.

Reserve for Uncollectible Overdrawn Accounts

For accountholders who are not enrolled or do not meet the eligibility requirements of our overdraft protection program, we generally decline authorization attempts for amounts that exceed the available balance in an accountholder's account, however, the application of card association rules, the timing of the settlement of transactions and the assessment of the card's monthly maintenance fee, among other things, can still result in overdrawn accounts. These overdrawn account balances are deemed to be receivables due from accountholders, and are included as a component of accounts receivable, net, on our consolidated balance sheets.

We generally recover overdrawn account balances from those accountholders that perform a reload transaction and, in some cases, through enforcement of payment network rules, which allow us to recover the amounts from the merchant where the purchase transaction was conducted. However, we are exposed to losses from any unrecovered overdrawn account balances. The probability of recovering these amounts is primarily related to the number of days that have elapsed since an account had transaction activity, such as a purchase, ATM transaction or fee assessment. We generally recover approximately 50-60% of overdrawn account balances in accounts that have had transaction activity in the last 30 days and less than 10% when more than 30 days have elapsed. As such, we establish a reserve for uncollectible overdrawn accounts.

We classify overdrawn accounts by transaction type and age groups based on the number of days since the account last had activity. We then calculate a reserve factor for each transaction type and age group based on the average recovery rate for the most recent six months discussed above. These factors are applied to these groups to estimate our overall reserve. We rely on these historical rates because they have remained relatively consistent over time. Generally, when more than 60 days have passed without any activity in an account, we consider recovery to be remote and charge off the full amount of the overdrawn account balance against the reserve for uncollectible overdrawn accounts. Our actual recovery rates and related estimates thereof may change in the future in response to factors such as customer behavior, product pricing and features that impact the frequency and velocity of reloads and other deposits to such accounts. We include our provision for uncollectible overdrawn accounts related to purchase transactions in other general and administrative expenses in our consolidated statements of operations. See *Note 5—Accounts Receivable* to the Consolidated Financial Statements included herein for more information.

Allowance for Credit Losses

We establish an allowance for estimated credit losses inherent in our loan portfolio over the life of the loans, including our secured credit cards. For each portfolio of loans, we analyze historical loss rates and other factors to determine a loss rate, and consider if adjustments are needed for current conditions, and other reasonable and supportable forecasts beyond our balance sheet date that may differ from historical results. We also consider adjustments based on qualitative factors which in our judgment may affect the expected credit losses including, but not limited to, changes in prevailing economic or market conditions and the estimated value of the underlying collateral for collateral dependent loans. We separately establish specific allowances for impaired loans based on the present value of changes in cash flows expected to be collected, or for impaired loans that are considered collateral dependent, the estimated fair value of the collateral less estimated costs to sell, if any. Overdrawn balances associated with our overdraft protection program are subject to a similar reserve methodology discussed above under "Reserve for Uncollectible Overdrawn Accounts." See *Note 6—Loans to Bank Customers* to the Consolidated Financial Statements included herein for more information.

Goodwill and Intangible Assets

We review the recoverability of goodwill at least annually or whenever significant events or changes occur, which might impair the recovery of recorded costs. Factors that may be considered a change in circumstances indicating that the carrying value of our goodwill may not be recoverable include a decline in our stock price and market capitalization, declines in the market conditions of our products, reductions in our future cash flow estimates, and significant adverse industry or economic market trends. We test for impairment of goodwill by first assessing various qualitative factors with respect to developments in our business and the overall economy to determine if it is more likely than not our goodwill is impaired. In the event it is more likely than not the carrying value of our reporting units is greater than its fair value, we calculate the estimated fair value of the reporting unit and record an impairment charge for the difference between the carrying value of the reporting unit and its fair value, not to exceed the carrying amount of goodwill. When applying the quantitative assessment, we determine the fair value of our reporting units based on a weighted average of multiple valuation techniques, principally a combination of an income approach and a market approach. The income approach calculates a value based upon the present value of estimated future cash flows, while the market approach uses earnings multiples of similarly situated guideline public companies. Determining the fair value of a reporting unit requires management judgment and the use of significant estimates and assumptions, which could include, but would not be limited to, future revenues, earnings and the

probability of certain outcomes, risk-adjusted discount rates and future economic and market conditions. We completed our annual goodwill impairment test as of November 30, 2025 and concluded there was no impairment in any of our reporting units.

Intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Certain factors which may occur and indicate that an impairment exists include, but are not limited to, the following: significant underperformance relative to expected historical or projected future operating results; significant changes in the manner of use of the underlying assets; and significant adverse industry or market economic trends. In reviewing for impairment, we compare the carrying value of such assets to the estimated undiscounted future net cash flows expected from the use of the assets and their eventual disposition. In the event that the carrying value of assets is determined to be unrecoverable, we would estimate the fair value of the assets and record an impairment charge for the excess of the carrying value over the fair value. The estimate of fair value requires management to make a number of assumptions and projections, which could include, but would not be limited to, future revenues, earnings and the probability of certain outcomes. No impairment charges were recognized related to our intangible assets for the years ended December 31, 2025 and 2024. See *Note 9—Goodwill and Intangible Assets* to the Consolidated Financial Statements included herein for more information.

Deferred Tax Asset Valuation Allowance

Under ASC 740, *Income Taxes*, deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to net operating loss carryforwards, tax credit carryforwards, and capital losses, as well as temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, which will result in taxable or deductible amounts in the future.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the net amount that is more likely than not to be realized. Significant judgment is required in determining any valuation allowance recorded against deferred tax assets. In assessing the need for a valuation allowance, we consider all available evidence, both positive and negative, including our historical operating results, the existence of cumulative losses in recent years, projections of future taxable income, and the feasibility of tax planning strategies. Estimating future taxable income is inherently uncertain and our actual operating results in future years could differ from our current assumptions, judgments and estimates. In the event that we change our determination of the amount of deferred tax assets that can be realized, we adjust our valuation allowance with a corresponding impact to the provision for (or benefit from) income taxes in the period in which such determination is made.

See *Note 14—Income Taxes* to the Consolidated Financial Statements included herein for more information.

Results of Operations

Pursuant to instruction 1 of the instructions to paragraph 303(b) of Regulation S-K, discussion of the results of operations for the fiscal year ended December 31, 2024 to fiscal year ended December 31, 2023 has been omitted. Such omitted discussion can be found under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 4, 2025.

Comparison of Consolidated Results for the Years Ended December 31, 2025 and 2024

Operating Revenues

The following table presents a breakdown of our operating revenues among card revenues and other fees, cash processing revenues, interchange revenues and net interest income:

	Year Ended December 31,			
	2025		2024	
	Amount	% of Total Operating Revenues	Amount	% of Total Operating Revenues
(In thousands, except percentages)				
Operating revenues:				
Card revenues and other fees	\$ 1,565,932	75.3 %	\$ 1,231,458	71.4 %
Cash processing revenues	240,186	11.5	231,753	13.4
Interchange revenues	184,595	8.9	198,300	11.6
Interest income, net	89,778	4.3	62,365	3.6
Total operating revenues	<u>\$ 2,080,491</u>	<u>100.0 %</u>	<u>\$ 1,723,876</u>	<u>100.0 %</u>

Card Revenues and Other Fees — Card revenues and other fees totaled \$1.6 billion for the year ended December 31, 2025, an increase of \$334.4 million, or 27%, from the comparable prior year period. Card revenues and other fees increased primarily due to growth in gross dollar volume in our B2B Services segment programs, which resulted in higher program management service fees earned from our BaaS partners. These increases were partially offset by decreases in accountholder fees, such as monthly maintenance fees and ATM fees, as a result of a decline in the number of active accounts in our Consumer Services segment during the current year and lower breakage revenue on our gift card portfolio, as the program has been discontinued.

Cash Processing Revenues — Cash processing revenues totaled \$240.2 million for the year ended December 31, 2025, an increase of \$8.4 million, or 4%, from the comparable prior year period. In our Money Movement Services segment, our tax processing revenues increased from the expansion of our taxpayer advance program and a favorable mix-shift in the distribution channel in which tax refunds were generated, despite a 13% decline in the number of tax refunds processed. The decrease in the number of tax refunds processed is principally attributable to the performance of our online tax preparation partners. The increase in tax processing revenues was partially offset by an 8% decline in the number of cash transfers processed during the year ended December 31, 2025 from the prior year comparable period. The decline in the number of cash transfers processed was primarily due to a lower number of active accounts within our Consumer Services segment and to a lesser extent, a lower number of cash transfers processed for third-party programs.

Interchange Revenues — Interchange revenues totaled \$184.6 million for the year ended December 31, 2025, a decrease of \$13.7 million, or 7%, from the comparable prior year period. The decrease was primarily due to a 4% decrease in purchase volume during the year ended December 31, 2025, as well as a lower effective interchange rate which declined due to a mix-shift toward categories of consumer purchases with lower effective rates. In addition, our interchange fees have both fixed and variable components, and as a result, the effective rate we earn may vary based on the size of transactions, among other factors.

Interest Income, net — Net interest income totaled \$89.8 million for the year ended December 31, 2025, an increase of \$27.4 million, or 43%, from the comparable prior year period. The increase in net interest income was primarily the result of yields earned from an increase in cash from deposit programs with our partners and higher yielding investments from our bond repositioning strategy, and a decrease in interest shared with certain BaaS partners (a reduction of revenue).

Operating Expenses

The following table presents a breakdown of our operating expenses among sales and marketing, compensation and benefits, processing, other general and administrative expenses and restructuring and other charges:

	Year Ended December 31,			
	2025		2024	
	Amount	% of Total Operating Revenues	Amount	% of Total Operating Revenues
(In thousands, except percentages)				
Operating expenses:				
Sales and marketing expenses	\$ 207,893	10.0 %	\$ 217,210	12.6 %
Compensation and benefits expenses	254,376	12.2	251,044	14.6
Processing expenses	1,230,445	59.1	887,249	51.5
Other general and administrative expenses	351,993	16.9	370,041	21.5
Restructuring and other charges	22,125	1.1 %	—	—
Total operating expenses	\$ 2,066,832	99.3 %	\$ 1,725,544	100.2 %

Sales and Marketing Expenses — Sales and marketing expenses totaled \$207.9 million for the year ended December 31, 2025, a decrease of \$9.3 million, or 4%, compared to the year ended December 31, 2024. This decrease was driven primarily by a decrease in supply chain materials expenses, which are comprised of card packages and personalized debit cards, from fewer active accounts, and a decrease in revenue-sharing arrangements in our Money Movement Services segment primarily due to a decrease in cash transfer revenues.

Compensation and Benefits Expenses — Compensation and benefits expenses totaled \$254.4 million for the year ended December 31, 2025, an increase of \$3.4 million, or 1%, compared to the year ended December 31, 2024. The increase was driven primarily by an increase in accrued bonus compensation expense due to our current financial performance relative to annual performance targets and an increase in third-party call center support costs associated with the growth of the BaaS account programs within our B2B Services segment, partially offset by a decrease in employee stock-based compensation expense due to forfeitures of awards and a decrease in salary and wage expenses due to the closure of our China operations announced in September 2025.

Processing Expenses — Processing expenses totaled \$1,230.4 million for the year ended December 31, 2025, an increase of \$343.2 million, or 39%, compared to the year ended December 31, 2024. This increase was principally due to growth in gross dollar volume on certain BaaS account programs within our B2B Services segment.

Other General and Administrative Expenses — Other general and administrative expenses totaled \$352.0 million for the year ended December 31, 2025, a decrease of \$18.0 million, or 5%, from the comparable prior year period. The decrease in other general and administrative expenses was due to several factors, including the timing of accruals in 2024 related to the civil money penalty under our Consent Order from the Federal Reserve Board that did not recur in 2025, the settlement payment and impairment charges related to the termination of our partnership agreement to develop a new core banking system in 2024 that also did not recur in 2025, and a decrease in overall transaction losses attributable to lower customer dispute volume across our portfolios and favorable reductions in our dispute loss rates. These decreases were partially offset by higher professional services fees associated with our strategic review process, the proposed transactions with CommerceOne and Smith Ventures, and AML regulatory compliance initiatives, an increase in software licenses and hosting costs due to investments in our platform and operations, and an increase in federal deposit insurance due to higher deposit balances and the rates we pay thereon.

Restructuring and Other Charges — Restructuring and other charges totaled \$22.1 million for the year ended December 31, 2025, and were due to our previously announced restructuring plan relating to our China operations, which is discussed further above under "Overview." Additionally, refer to *Note 23 — Restructuring and Other Charges* in the Consolidated Financial Statements included herein for a more detailed discussion of our restructuring and other charges.

Other Expense, net

Other expense, net totaled \$104.8 million for the year ended December 31, 2025, an increase of \$89.4 million, or 582%, from the prior year comparable period. This increase was driven by our equity method losses associated with TailFin and resulted principally from a \$70 million incentive payment that TailFin made in connection with our extension of the Walmart MoneyCard program and related agreements in the second quarter of 2025. We recorded

the incentive payment as a component of equity in losses attributable to TailFin during the second quarter of 2025 under our HLBV method of accounting. In addition, during the first half of 2025, we sold certain available-for-sale securities in order to reposition the proceeds into higher yielding assets, which resulted in a realized loss of \$24.8 million for the year ended December 31, 2025. These increases were partially offset by higher income earned from bank-owned life insurance policies.

Income Tax Expense

The following table presents a breakdown of our effective tax rate among federal, state and other after the adoption of Accounting Standards Update 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures."

(In thousands except % data)	Year Ended December 31,			
	2025		2024	
	Amount (\$)	Percent (%)	Amount (\$)	Percent (%)
U.S. federal statutory tax rate	\$ (20,427)	21.0 %	\$ (4,733)	21.0 %
State income taxes, net of federal tax benefit*	14,966	(15.4)	(543)	2.4
Foreign tax effects				
China				
Statutory tax rate difference between China and U.S.	1,295	(1.3)	(244)	1.1
Changes in valuation allowance	3,393	(3.5)	—	—
Other	(68)	0.1	117	(0.6)
Effect of changes in tax laws or rates enacted in the current period	—	—	—	—
Effect of cross-border tax laws				
Global intangible low-taxed income tax	—	—	309	(1.4)
Tax credits				
Research and development tax credits	(1,010)	1.0	(2,489)	11.0
Changes in valuation allowance	—	—	434	(1.9)
Nontaxable or nondeductible items				
Stock-based compensation	1,629	(1.7)	7,086	(31.4)
Bank owned life insurance income	(1,314)	1.4	(579)	2.6
Bank owned life insurance surrender	—	—	2,253	(10.0)
Nondeductible transaction related costs	875	(0.9)	—	—
Nondeductible penalties	—	—	5,056	(22.4)
IRC 162(m) limitation	413	(0.4)	(2,856)	12.7
Other	72	(0.1)	97	(0.5)
Changes in unrecognized tax benefits	(1,928)	2.0	255	(1.1)
Other adjustments				
IRS examination settlement	3,016	(3.1)	—	—
Expiration of tax attributes	430	(0.4)	—	—
Other	252	(0.3)	—	—
Effective tax rate	\$ 1,594	(1.6)%	\$ 4,163	(18.5)%

* State taxes in California, Florida, Pennsylvania, Georgia, Alabama, and Louisiana made up the majority (greater than 50 percent) of the tax effect in this category.

Our income tax expense totaled \$1.6 million for the year ended December 31, 2025, representing a decrease of \$2.6 million from the comparable prior year period. The decrease in our income tax expense was primarily driven by the increase in our pre-tax loss.

The net increase in the effective tax rate for the year ended December 31, 2025 from the prior year comparable period was primarily due to an increase of \$3.3 million in the amount of compensation expense subject to the IRC 162(m) limitation on the deductibility of certain executive compensation, a decrease of \$1.5 million in research and development tax credits, an increase of \$3.4 million in the valuation allowance on the deferred tax assets of our China subsidiary, an increase of \$0.9 million in nondeductible transaction related costs, an increase of \$3.0 million

from our examination settlement with the IRS, and an increase of \$15.5 million in state income tax expense, net of federal benefits, primarily resulting from an increase of \$17.7 million in the valuation allowance on state deferred tax assets related to state business credits and certain state net operating loss carryforwards. These increases were partially offset by a decrease of \$5.5 million in the expense related to tax shortfalls from stock-based compensation, a decrease of \$5.1 million in tax expense from nondeductible penalties primarily associated with the civil money penalty incurred in 2024 for our Consent Order from the Federal Reserve Board, an increase of \$0.7 million in the cash surrender value of our banked owned life insurances policies, a decrease of \$2.2 million in the reserve on our unrecognized tax benefits, and a decrease of \$2.3 million related to our bank owned life insurance surrender penalties we incurred in connection with the surrender and restructuring of our existing bank owned life insurance policies completed in 2024.

Our effective tax rate for the year ended December 31, 2025 is lower than our statutory federal income tax rate primarily due to a reduction in the expense related to tax shortfalls from stock-based compensation, cash value growth in our banked owned life insurances policies, and a decrease in the reserve on our unrecognized tax benefits, partially offset by an increase in the amount of compensation expense subject to the IRC 162(m) limitation on the deductibility of certain executive compensation, a decrease in research and development tax credits, an increase in the valuation allowance on the deferred tax assets of our China subsidiary, an increase in nondeductible transaction related costs, an increase from our examination settlement with the IRS, and an increase in state income tax expense, net of federal benefits, primarily resulting from an increase in the valuation allowance on state deferred tax assets related to certain state tax attributes. Our negative effective tax rate for the year ended December 31, 2025 was the result of our loss before income taxes of \$97.3 million and the tax effect of our examination settlement with IRS, the increase in the valuation allowance on the deferred tax assets of our China subsidiary, and the increase in the valuation allowance on state deferred tax assets related to state business credits and certain state net operating loss carryforwards.

Our effective tax rate for the year ended December 31, 2024 is lower than our statutory federal income tax rate primarily due to a reduction in the amount of compensation expense that was subject to the IRC Section 162(m) limitation on the deductibility of certain executive compensation, cash value growth in bank owned life insurance policies, and higher tax benefits from general business credits partially offset by the expense associated with tax shortfalls from stock-based compensation, the expense related to nondeductible penalties, an increase in the valuation allowance on a portion of our unrealized loss on equity securities, and the expense from the surrender of our existing bank owned life insurance policies. Our negative effective tax rate for the year ended December 31, 2024 was the result of our loss before income taxes of \$22.5 million and the tax effect of the civil money penalty under the Consent Order.

The "Other" category in our effective tax rate consists of a variety of permanent differences, none of which were individually significant.

Segment Results

B2B Services

The results of operations and key metrics of our B2B Services segment for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	%
	2025	2024		
(In thousands, except percentages)				
Financial Results				
Segment revenues	\$ 1,440,443	\$ 1,081,804	\$ 358,639	33.2 %
Segment expenses	1,327,919	989,430	338,489	34.2 %
Segment profit	<u>\$ 112,524</u>	<u>\$ 92,374</u>	<u>\$ 20,150</u>	21.8 %
Key Metrics				
(In millions, except percentages)				
Gross dollar volume	\$ 140,425	\$ 115,083	\$ 25,342	22.0 %
Number of active accounts*	1.93	1.79	0.14	7.8 %
Purchase volume	\$ 8,027	\$ 7,964	\$ 63	0.8 %

* Represents number of active accounts as of December 31, 2025 and 2024, respectively.

As additional supplemental information, our key metrics within our B2B Services segment is presented on a quarterly basis as follows:

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(In millions)								
Key Metrics								
Gross dollar volume	36,923	35,868	34,620	33,014	31,222	29,490	28,116	26,255
Number of active accounts*	1.93	1.89	1.81	1.78	1.79	1.68	1.65	1.58
Purchase volume	2,035	2,006	2,000	1,986	2,070	1,983	1,976	1,935

* Represents number of active accounts as of each period end.

Segment revenues within our B2B Services for the year ended December 31, 2025 increased \$358.6 million, or 33%, over the prior year comparable period, while our segment expenses for the year ended December 31, 2025 increased \$338.5 million, or 34%.

Our gross dollar volume, purchase volume, and the average number of active accounts during the year ended December 31, 2025 increased by 22%, 1%, and 11%, respectively, over the prior year comparable period. We have continued to experience organic growth from both new and existing users in certain BaaS programs that tend to yield higher gross dollar volume per active user but do not generate comparable levels of interchange fees. The growth in gross dollar volume from these BaaS programs resulted in a net increase in segment revenue due to higher program management service fees earned from these BaaS partners.

Segment expenses increased for the year ended December 31, 2025 over the comparable prior year period, principally due to higher processing expenses associated with the growth of certain BaaS account programs and higher third-party call center support costs as a result of an increase in gross dollar volume and the number of active accounts, partially offset by a decrease in transaction losses due to favorable reductions in our dispute loss rates on a full year basis. As a result of these factors, our segment profit for the year ended December 31, 2025 increased by approximately 22% from the prior year comparable period. This segment also experienced margin compression because certain BaaS partnerships are largely structured based on a fixed profit and therefore, our segment profit for certain arrangements will not scale with revenue growth.

Consumer Services

The results of operations and key metrics of our Consumer Services segment for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	%
	2025	2024		
(In thousands, except percentages)				
Financial Results				
Segment revenues	\$ 364,314	\$ 402,462	\$ (38,148)	(9.5)%
Segment expenses	233,643	240,562	(6,919)	(2.9)%
Segment profit	\$ 130,671	\$ 161,900	\$ (31,229)	(19.3)%
Key Metrics				
(In millions, except percentages)				
Gross dollar volume	\$ 15,403	\$ 16,557	\$ (1,154)	(7.0)%
Number of active accounts*	1.49	1.88	(0.39)	(20.7)%
Direct deposit active accounts*	0.39	0.43	(0.04)	(9.3)%
Purchase volume	\$ 11,518	\$ 12,361	\$ (843)	(6.8)%

* Represents number of active and direct deposit active accounts as of December 31, 2025 and 2024, respectively.

As additional supplemental information, our key metrics within our Consumer Services segment is presented on a quarterly basis as follows:

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(In millions)								
Key Metrics								
Gross dollar volume	3,603	3,637	3,925	4,238	4,060	3,983	4,014	4,500
Number of active accounts*	1.49	1.62	1.67	1.80	1.88	1.78	1.76	1.93
Direct deposit active accounts*	0.39	0.40	0.41	0.41	0.43	0.44	0.45	0.46
Purchase volume	2,670	2,730	2,991	3,127	3,082	2,904	3,036	3,339

* Represents number of active and direct deposit active accounts as of each period end.

Segment revenues within Consumer Services for the year ended December 31, 2025 decreased \$38.1 million, or 9%, from the prior year comparable period, while our segment expenses for the year ended December 31, 2025 decreased \$6.9 million, or 3%.

Our gross dollar volume and purchase volume each decreased during the year ended December 31, 2025 by 7% from the comparable prior year period, and the average number of active accounts and average number of direct deposit active accounts across the year each decreased by 10%, primarily due to each of the factors discussed above in "Overview." These factors include macro-economic factors affecting consumer behavior and other competitive trends that have impacted acquisition at retail locations. As a result of these decreases in each of our key metrics, our monthly maintenance fee revenues, ATM fee revenues and interchange revenues decreased year-over-year. In addition, our interchange rate declined due to a mix-shift toward categories of consumer purchases with lower effective rates, as well as a decrease in breakage revenue on our gift card portfolio for the comparable periods, as the program has been discontinued.

Segment expenses for the year ended December 31, 2025 decreased from the comparable prior year period primarily due to a decrease in overall transaction losses attributable to lower customer dispute volume across our portfolios and favorable reductions in our dispute loss rates, and lower supply chain material expenses, which are comprised of card packages and personalized debit cards, due to fewer active accounts, partially offset by an increase in sales commissions from higher revenues on products subject to tiered revenue-sharing agreements.

Overall, segment profit for the year ended December 31, 2025 decreased by approximately 19% from the prior year comparable period.

Money Movement Services

The results of operations and key metrics of our Money Movement Services segment for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	%
	2025	2024		
(In thousands, except percentages)				
Financial Results				
Segment revenues	\$ 225,268	\$ 217,657	\$ 7,611	3.5 %
Segment expenses	96,736	95,075	1,661	1.7 %
Segment profit	\$ 128,532	\$ 122,582	\$ 5,950	4.9 %
Key Metrics				
(In millions, except percentages)				
Number of cash transfers	29.85	32.28	(2.43)	(7.5)%
Number of tax refunds processed	12.02	13.82	(1.8)	(13.0)%

As additional supplemental information, our key metrics within our Money Movement Services segment is presented on a quarterly basis as follows:

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(In millions)								
Key Metrics								
Number of cash transfers	7.39	7.43	7.52	7.51	8.14	8.22	8.15	7.77
Number of tax refunds processed	0.11	0.20	3.73	7.98	0.15	0.19	4.20	9.28

Segment revenues within our Money Movement services for the year ended December 31, 2025 increased \$7.6 million, or 3%, from the comparable prior year period, and segment expenses for the year ended December 31, 2025 increased \$1.7 million, or 2%.

The increase in segment revenues for the year ended December 31, 2025 was driven by higher tax processing revenues, which increased due to the expansion of our taxpayer advance program and a favorable mix-shift in the distribution channel in which tax refunds were generated, despite a 13% decline in the number of tax refunds processed. The decrease in the number of tax refunds processed during the year ended December 31, 2025 tax was principally attributable to the performance of our online tax preparation partners. These increases were partially offset by an 8% decline in the number of cash transfers processed during the year ended December 31, 2025 from the prior year comparable period. The decline in the number of cash transfers processed was due to a lower number of active accounts within our Consumer Services segment and to a lesser extent, a lower number of cash transfers processed for third-party programs.

Segment expenses increased for the year ended December 31, 2025 by 2% from the comparable prior year period primarily from an increase in third-party costs and related expenses due to growth across our tax processing services, partially offset by lower sales commissions from lower cash transfer revenues.

Overall, segment profit increased by approximately 5% from the prior year comparable period.

Corporate and Other

The results of operations and key metrics of our Corporate and Other segment for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	%
	2025	2024		
(In thousands, except percentages)				
Financial Results				
Unallocated revenue and inter-segment eliminations	\$ 38,679	\$ 5,792	\$ 32,887	567.8 %
Unallocated corporate expenses and inter-segment eliminations	236,841	217,262	19,579	9.0 %
	\$ (198,162)	\$ (211,470)	\$ 13,308	(6.3)%

Revenues within Corporate and Other are comprised of net interest income, certain other investment income earned by our bank, interest profit sharing arrangements with certain BaaS partners (a reduction of revenue) and eliminations of inter-segment revenues. Unallocated corporate expenses include eliminations of inter-segment expenses and our fixed expenses such as salaries, wages and related benefits for our employees and certain third-party contractors, professional services fees, software licenses, telephone and communication costs, rent, utilities and insurance. These costs are not considered when our CODM evaluates the performance of our three reportable segments since they are not directly attributable to any reporting segment. Non-cash expenses such as stock-based compensation, depreciation and amortization of long-lived assets, impairment charges and other non-recurring expenses that are not considered by our CODM when evaluating our overall consolidated financial results are excluded from our unallocated corporate expenses above. Refer to *Note 25—Segment Information* to the Consolidated Financial Statements included herein for a summary reconciliation.

Revenues within our Corporate and Other segment were driven primarily by an increase in net interest income, which increased by 43% for the year ended December 31, 2025 from the prior year comparable period. The increase in net interest income was primarily the result of yields earned from an increase in cash from deposit programs with our partners, higher yielding investments from our bond repositioning strategy, and a decrease in interest shared with certain BaaS partners (a reduction of revenue).

Unallocated corporate expenses for the year ended December 31, 2025 increased by approximately 9% over the prior year comparable period. The increase was driven primarily by an increase in accrued bonus compensation expense due to our current financial performance relative to annual performance targets, higher professional services fees associated with our strategic review process, the proposed transactions with CommerceOne and Smith Ventures, and our AML regulatory compliance initiatives, an increase in software licenses and hosting costs due to investments in our platform and operations, and an increase in federal deposit insurance due to higher deposit balances and the rates we pay thereon.

Capital Requirements for Bank Holding Companies

Our subsidiary bank, Green Dot Bank, is a member bank of the Federal Reserve System and our primary regulators are the Federal Reserve Board and the Utah Department of Financial Institutions. We and Green Dot Bank are subject to various regulatory capital requirements administered by the banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory actions by regulators that, if undertaken, could have a direct material effect on our financial statements. Under capital adequacy guidelines, we and Green Dot Bank must meet specific capital guidelines that involve quantitative measures of the assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

The Basel III rules, which were promulgated by the Federal Reserve and other U.S. banking regulators, provide for risk-based capital, leverage and liquidity standards. Under the Basel III rules, we must maintain a ratio of common equity Tier 1 capital to risk-weighted assets of at least 4.5%, a ratio of Tier 1 capital to risk-weighted assets of at least 6%, a ratio of total capital to risk-weighted assets of at least 8% and a minimum Tier 1 leverage ratio of 4.0%. Either or both of Green Dot Corporation and Green Dot Bank may qualify for and opt to use, from time to time, the community bank leverage ratio framework under the Federal Reserve's version of the U.S. Basel III Rules. Under the community bank leverage ratio framework, a qualifying community banking organization may generally satisfy its capital requirements (and capital conservation buffer) under the U.S. Basel III rules provided that it has a Tier 1 leverage ratio greater than 9% and satisfies other applicable conditions. Green Dot Corporation and Green Dot Bank qualify for and opt into use of the community bank leverage ratio framework. We expect that Green Dot Corporation will continue to qualify for and use the community bank leverage ratio framework, and that Green Dot Bank will calculate and disclose its risk-based capital ratios and Tier 1 leverage ratio under standardized approach of the U.S. Basel III Rules.

As of December 31, 2025 and 2024, we and Green Dot Bank were categorized as "well-capitalized" under applicable regulatory standards. To be categorized as "well-capitalized," we and Green Dot Bank must maintain specific total risk-based, Tier 1 risk-based and Tier 1 leverage ratios as set forth in the table below. There were no conditions or events since December 31, 2025 which management believes would have changed our category as "well-capitalized."

The definitions associated with the amounts and ratios below are as follows:

Ratio	Definition
Tier 1 leverage ratio	Tier 1 capital divided by average total assets
Common equity Tier 1 capital ratio	Common equity Tier 1 capital divided by risk-weighted assets
Tier 1 capital ratio	Tier 1 capital divided by risk-weighted assets
Total risk-based capital ratio	Total capital divided by risk-weighted assets
Terms	Definition
Tier 1 capital and Common equity Tier 1 capital	Includes common stock and retained earnings, adjusted for items primarily related to accumulated OCI, goodwill, deferred tax assets and intangibles.
Total capital	Tier 1 capital plus supplemental capital items such as the allowance for credit losses, subject to certain limits
Average total assets	Average total consolidated assets during the period less deductions and adjustments primarily related to goodwill, deferred tax assets and intangibles assets
Risk-weighted assets	Represents the amount of assets or exposure multiplied by the standardized risk weight (%) associated with that type of asset or exposure. The standardized risk weights are prescribed in the bank capital rules and reflect regulatory judgment regarding the riskiness of a type of asset or exposure

The actual amounts and ratios, and required "well-capitalized" minimum capital amounts and ratios at December 31, 2025 and 2024, were as follows:

	December 31, 2025			
	Amount	Ratio	Regulatory Minimum	"Well-capitalized" Minimum
	(In thousands, except ratios)			
Green Dot Corporation:				
Tier 1 leverage	\$ 653,063	11.9 %	4.0 %	n/a
Common equity Tier 1 capital	\$ 653,063	32.9 %	4.5 %	n/a
Tier 1 capital	\$ 653,063	32.9 %	6.0 %	6.0 %
Total risk-based capital	\$ 677,794	34.1 %	8.0 %	10.0 %
Green Dot Bank:				
Tier 1 leverage	\$ 449,328	8.4 %	4.0 %	5.0 %
Common equity Tier 1 capital	\$ 449,328	29.7 %	4.5 %	6.5 %
Tier 1 capital	\$ 449,328	29.7 %	6.0 %	8.0 %
Total risk-based capital	\$ 456,957	30.3 %	8.0 %	10.0 %
	December 31, 2024			
	Amount	Ratio	Regulatory Minimum	"Well-capitalized" Minimum
	(In thousands, except ratios)			
Green Dot Corporation:				
Tier 1 leverage	\$ 760,571	15.0 %	4.0 %	n/a
Common equity Tier 1 capital	\$ 760,571	42.6 %	4.5 %	n/a
Tier 1 capital	\$ 760,571	42.6 %	6.0 %	6.0 %
Total risk-based capital	\$ 782,207	43.8 %	8.0 %	10.0 %
Green Dot Bank:				
Tier 1 leverage	\$ 362,697	7.3 %	4.0 %	5.0 %
Common equity Tier 1 capital	\$ 362,697	28.2 %	4.5 %	6.5 %
Tier 1 capital	\$ 362,697	28.2 %	6.0 %	8.0 %
Total risk-based capital	\$ 370,207	28.8 %	8.0 %	10.0 %

Liquidity and Capital Resources

The following table summarizes our major sources and uses of cash for the periods presented:

	Year Ended December 31,	
	2025	2024
(In thousands)		
Total cash provided by (used in)		
Operating activities	\$ 138,557	\$ 81,383
Investing activities	(450,533)	81,402
Financing activities	141,275	743,148
(Decrease) increase in unrestricted cash, cash equivalents and restricted cash	\$ (170,701)	\$ 905,933

During the years ended December 31, 2025 and 2024, we financed our operations primarily through our cash flows provided by operating activities and customer funds held on deposit, borrowings from our senior unsecured notes and, from time to time, our short-term working capital activities through our borrowings under our credit facility. As of December 31, 2025, our primary source of liquidity was unrestricted cash and cash equivalents totaling \$1.4 billion. We also consider our \$2.5 billion of investment securities available-for-sale to be highly-liquid instruments.

We use trend and variance analysis as well as our detailed budgets and forecasts to project future cash needs, making adjustments to the projections when needed. We believe that our current unrestricted cash and cash equivalents, cash flows from operations, borrowing capacity under our revolving line of credit, and net proceeds

from the issuance and sale of our senior unsecured notes will be sufficient to meet our working capital, capital expenditures, and any other capital needs for at least the next 12 months. We are currently not aware of any trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in our liquidity increasing or decreasing in any material way that will impact our capital needs during or beyond the next 12 months. We continue to monitor the impact of material trends on our business to ensure our liquidity and capital resources remain appropriate throughout this period of uncertainty.

Cash Flows from Operating Activities

Our \$138.6 million of net cash provided by operating activities during the year ended December 31, 2025 principally resulted from \$98.9 million of net losses, adjusted for certain non-cash operating expenses of \$258.5 million, and a decrease in net working capital assets and liabilities of \$21.1 million.

Our \$81.4 million of net cash provided by operating activities during the year ended December 31, 2024 principally resulted from \$26.7 million of net loss, adjusted for certain non-cash operating expenses of \$170.3 million, and a decrease in net working capital assets and liabilities of \$62.2 million, which includes the payment of \$44 million for the civil money penalty included in the Consent Order.

Cash Flows from Investing Activities

Our \$450.5 million of net cash used in investing activities during the year ended December 31, 2025 primarily reflects purchases of our available-for-sale investment securities, net of proceeds from sales and maturities of \$332.5 million, payments for property, equipment and internal-use software of \$72.5 million, and net changes in loans of \$43.2 million.

Our \$81.4 million of net cash provided by investing activities during the year ended December 31, 2024 primarily reflects net proceeds from sales and maturities of our available-for-sale investment securities of \$221.1 million, partially offset by payments for property, equipment and internal-use software of \$74.3 million, net changes in loans of \$27.9 million, and capital contributions related to our investment in TailFin of \$35.0 million. Our final payment under our commitment with TailFin was made in January 2024.

Cash Flows from Financing Activities

Our \$141.3 million of net cash provided by financing activities for the year ended December 31, 2025 was principally the result of a net increase in customer deposits of \$404.8 million and the issuance and sale of our notes payable of \$14.9 million, partially offset by a net decrease in settlement assets and obligations to customers of \$278.5 million.

Our \$743.1 million of net cash provided by financing activities for the year ended December 31, 2024 was principally the result of a net increase in customer deposits of \$718.0 million, and a net increase in settlement assets and obligations to customers of \$35.6 million. Refer to additional discussion below for our borrowings and repayments of debt.

Other Sources of Liquidity

Senior Unsecured Notes

In 2024 and 2025, we issued and sold senior unsecured notes (the "Notes") in an aggregate principal amount of \$65 million. The Notes have a five-year term, maturing September 15, 2029. The principal amounts bear interest at a fixed rate of 8.75% per annum, payable semi-annually in arrears. The net proceeds of the offering were used to repay outstanding indebtedness under our revolving credit facility discussed below, and for general corporate purposes.

2025 Revolving Facility

In February 2025, we entered into a new revolving line of credit agreement (the "2025 Revolving Facility") with a financial institution up to a maximum principal amount of \$20 million, subject to borrowing base limitations defined under the terms of the agreement. The 2025 Revolving Facility matures in August 2026 and will bear interest at variable market rates, but subject to a minimum rate of 6.0% per annum. Interest payments are due monthly, and accrue based on the then-outstanding principal balance. We had no outstanding balance as of December 31, 2025.

2019 Revolving Facility

In October 2019, we entered into a secured credit agreement with Wells Fargo Bank, National Association, and other lenders party thereto. The credit facility provided for a \$100.0 million five-year revolving line of credit (the "2019 Revolving Facility"), which matured in October 2024. The proceeds of any borrowings under the 2019 Revolving Facility were used for working capital and other general corporate purposes, subject to the terms and

conditions set forth in the credit agreement. As of September 30, 2024, the then-outstanding balance on the 2019 Revolving Facility was repaid in full, and the 2019 Revolving Facility terminated at its maturity date.

Material Cash Requirements

While the overall macro-economic environment, the effect of high inflation and interest rates, and other factors described in "Outlook and Other Trends Affecting Our Business" above have created economic uncertainty and impacted how we manage our liquidity and capital resources, we intend to continue to invest in growth and cost efficiency initiatives in the normal course of business, subject to the consummation of the proposed transactions with CommerceOne and Smith Ventures. The amount and timing of these investments and the related cash outflows in future periods is difficult to predict and is dependent on a number of factors including the rate of change of computer hardware and software used in our business and our business outlook as a result of macro-economic uncertainties. We intend to continue to invest in new products and programs, new features for our existing products and IT infrastructure in order to scale and operate effectively to meet our strategic objectives. However, we expect our capital expenditures in 2026 to be lower compared to our annual investments in 2025. We expect to fund these capital expenditures primarily through our cash flows provided by operating activities.

We have used cash to acquire businesses and technologies and we anticipate that we may continue to do so in the future. The nature of these transactions, however, makes it difficult to predict the amount and timing of such cash requirements. Additionally, we have made and may further make periodic cash contributions to our subsidiary bank, Green Dot Bank, to maintain its capital, leverage and other financial commitments at levels we have agreed to with our regulators. We may need to increase the size of our cash contributions to Green Dot Bank to maintain its capital, leverage and other financial commitments.

Contractual Obligations

On January 2, 2020, we effectuated our agreement with Walmart to jointly establish a new fintech accelerator under the name TailFin, with a mission to develop innovative products, services and technologies that sit at the intersection of retail shopping and consumer financial services. We hold a 20% ownership interest in the entity, in exchange for annual capital contributions of \$35.0 million per year from January 2020 through January 2024. Our final payment under this commitment was paid in January 2024. See *Note 7—Equity Method Investment* to the Consolidated Financial Statements included herein for additional information.

Our remaining leases have terms between approximately 1 and 7 years, subject to renewal options of varying terms, and as of December 31, 2025, we had a total lease liability of \$1.9 million. See *Note 20—Leases* to the Consolidated Financial Statements included herein for additional information regarding our lease liabilities as of December 31, 2025.

In the normal course of business, we enter into various agreements with our vendors and retail distributors 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.

Statistical Disclosure by Bank Holding Companies

The following section presents supplemental information for Bank Holding Companies. The tables in this section include Green Dot Bank information only.

Distribution of Assets, Liabilities and Stockholders' Equity

The following table presents average balance data and interest income and expense data for our banking operations, as well as the related interest yields and rates for the years ended December 31, 2025, 2024 and 2023:

	Year ended December 31,								
	2025			2024			2023		
	Average balance	Interest income/ interest expense	Yield/ rate	Average balance	Interest income/ interest expense	Yield/ rate	Average balance	Interest income/ interest expense	Yield/ rate
(In thousands, except percentages)									
Assets									
Interest-bearing assets									
Loans (1)	\$ 30,464	\$ 5,564	18.3 %	\$ 37,193	\$ 3,637	9.8 %	\$ 23,801	\$ 2,315	9.7 %
Taxable investment securities	2,237,366	49,725	2.2	2,483,386	46,593	1.9	2,671,049	49,920	1.9
Non-taxable investment securities	28,638	782	2.7	29,229	806	2.8	29,491	814	2.8
Federal reserve stock	6,660	489	7.3	5,337	353	6.6	7,794	345	4.4
Fee advances	22,554	4,116	18.2	15,954	2,991	18.7	13,068	3,276	25.1
Cash	1,798,936	84,667	4.7	1,243,275	69,283	5.6	548,044	29,981	5.5
Total interest-bearing assets	4,124,618	145,343	3.5 %	3,814,374	123,663	3.2 %	3,293,247	86,651	2.6 %
Non-interest bearing assets	856,150			459,564			311,643		
Total assets	<u>\$ 4,980,768</u>			<u>\$ 4,273,938</u>			<u>\$ 3,604,890</u>		
Liabilities									
Interest-bearing liabilities									
Checking accounts	\$ 119,516	\$ 5,196	4.3 %	\$ 66,106	\$ 4,387	6.6 %	\$ 1,461	\$ 7	0.5 %
Savings deposits	19,328	11	0.1	21,726	12	0.1	23,945	15	0.1
Time deposits, denominations greater than or equal to \$250	2,934	102	3.5	1,640	54	3.3	1,320	26	2.0
Time deposits, denominations less than \$250	2,818	71	2.5	4,258	110	2.6	3,599	56	1.6
Total interest-bearing liabilities	144,596	5,380	3.7 %	93,730	4,563	4.9 %	30,325	104	0.3 %
Non-interest bearing liabilities	4,631,025			4,062,691			3,495,342		
Total liabilities	4,775,621			4,156,421			3,525,667		
Total stockholders' equity	205,147			117,517			79,223		
Total liabilities and stockholders' equity	<u>\$ 4,980,768</u>			<u>\$ 4,273,938</u>			<u>\$ 3,604,890</u>		
Net interest income/yield on earning assets		<u>\$ 139,963</u>	<u>(0.2)%</u>		<u>\$ 119,100</u>	<u>(1.7)%</u>		<u>\$ 86,547</u>	<u>2.3 %</u>

(1) Non-performing loans are included in the respective average loan balances. Income, if any, on such loans is recognized on a cash basis.

The following table presents the amount of changes in interest income and interest expense due to changes in both average volume and average rate for the years ended:

	December 31, 2025			December 31, 2024		
	Total Change in Interest Income/Expense	Change Due to Rate (1)	Change Due to Volume (1)	Total Change in Interest Income/Expense	Change Due to Rate (1)	Change Due to Volume (1)
(In thousands)						
Interest-earning assets						
Loans	\$ 1,927	\$ 2,435	\$ (508)	\$ 1,322	\$ 12	\$ 1,310
Taxable investment securities	3,132	6,761	(3,629)	(3,327)	195	(3,522)
Non-taxable investment securities	(24)	(8)	(16)	(8)	(1)	(7)
Federal reserve stock	136	42	94	8	22	(14)
Fee advances	1,125	(77)	1,202	(285)	(2,295)	2,010
Cash	15,384	(8,202)	23,586	39,302	570	38,732
Change in interest income	\$ 21,680	\$ 951	\$ 20,729	\$ 37,012	\$ (1,497)	\$ 38,509
Interest-bearing liabilities						
Checking accounts	\$ 809	\$ (599)	\$ 1,408	\$ 4,380	\$ 68	\$ 4,312
Savings deposits	(1)	—	(1)	(3)	(2)	(1)
Time deposits, denominations greater than or equal to \$250	48	3	45	28	21	7
Time deposits, denominations less than \$250	(39)	(3)	(36)	54	42	12
Change in interest expense	817	(599)	1,416	4,459	129	4,330
Change in net interest income and expense	\$ 20,863	\$ 1,550	\$ 19,313	\$ 32,553	\$ (1,626)	\$ 34,179

(1) The change in interest income and expense not solely due to changes in volume or rate has been allocated on a pro-rata basis to the volume and rate columns.

Maturities and Sensitivities to Changes in Interest Rates

The following table presents contractual maturities of loans by type. All of our loans due after one year are based upon fixed interest rates under the stated terms of the loan agreements:

	Due in one year or less	Due after one year through five years	Due after five years through fifteen years	Due after fifteen years	Total
(In thousands)					
Residential	\$ 157	\$ 906	\$ 6,670	\$ —	\$ 7,733
Commercial	22,497	191	—	—	22,688
Installment	315	1,833	3,668	—	5,816
Consumer	29,901	—	—	—	29,901
Secured credit card	10,615	—	—	—	10,615
Total fixed-income securities	\$ 63,485	\$ 2,930	\$ 10,338	\$ —	\$ 76,753

Allocation of Reserve of Credit Losses

The following table shows the reserve for credit losses allocated to each loan category:

	December 31, 2025		December 31, 2024	
	Amount	Percent of loans in each category to total loans	Amount	Percent of loans in each category to total loans
(In thousands, except percentages)				
Residential	\$ 89	0.4 %	\$ 83	0.5 %
Commercial	29	0.1	38	0.2
Installment	63	0.3	59	0.3
Consumer	19,989	94.9	16,161	92.1
Secured credit card	883	4.3	1,201	6.9
Total	<u>\$ 21,053</u>	<u>100.0 %</u>	<u>\$ 17,542</u>	<u>100.0 %</u>

Deposits

The following table shows Green Dot Bank's average deposits and the annualized average rate paid on those deposits for the years ended December 31, 2025, 2024, and 2023:

	December 31, 2025		December 31, 2024		December 31, 2023	
	Average Balance	Weighted-Average Rate	Average Balance	Weighted-Average Rate	Average Balance	Weighted-Average Rate
(In thousands, except percentages)						
Interest-bearing deposit accounts						
Checking accounts	\$ 119,516	4.3 %	\$ 66,106	6.6 %	\$ 1,461	0.5 %
Savings deposits	19,328	0.1	21,726	0.1	23,945	0.1
Time deposits, denominations greater than or equal to \$250	2,934	3.5	1,640	3.3	1,320	2.0
Time deposits, denominations less than \$250	2,818	2.5	4,258	2.6	3,599	1.6
Total interest-bearing deposit accounts	144,596	3.7 %	93,730	4.9 %	30,325	0.3 %
Non-interest bearing deposit accounts	4,218,332		3,746,910		3,220,323	
Total deposits	<u>\$ 4,362,928</u>		<u>\$ 3,840,640</u>		<u>\$ 3,250,648</u>	

Our aggregate deposits in denominations that met or exceeded FDIC limits were approximately \$257 million, \$116 million and \$228 million as of December 31, 2025, 2024 and 2023, respectively. Our time deposits portfolio in excess of FDIC limits is not material at December 31, 2025.

Key Financial and Credit Ratios

The following tables show certain of Green Dot Bank's key financial and credit ratios for the years ended December 31, 2025, 2024, and 2023:

	December 31, 2025	December 31, 2024	December 31, 2023
Net return on assets	1.2 %	1.3 %	2.3 %
Net return on equity	29.7	48.7	104.2
Equity to assets ratio	4.1	2.7	2.2
Allowance for credit losses to total loans outstanding	27.4	35.4	27.2
Nonaccrual loans to total loans outstanding	2.4	5.1	6.1
Allowance for credit losses to nonaccrual loans	1,147.3	691.7	442.1
(In thousands)			
Net charge-offs during the period to average loans outstanding:			
Consumer			
Net charge-off during the period	\$ 16,571	\$ 17,222	\$ 20,111
Average amount outstanding	9,585	9,718	10,036
Secured credit card			
Net charge-off during the period	3,368	4,181	3,895
Average amount outstanding	11,174	13,302	12,398

ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk

Market risk is the potential for economic losses from changes in market factors such as foreign currency exchange rates, credit, interest rates and equity prices. We believe that we have limited exposure to risks associated with changes in foreign currency exchange rates, interest rates and equity prices. We have not had any significant foreign operations and have fully exited our operational activities in China as of the end of December 2025. We do not hold or enter into derivatives or other financial instruments for trading or speculative purposes.

Interest rates

While operating net interest income is a meaningful component to our consolidated operating results, we do not consider our investment portfolio to be subject to material interest rate risk since it is comprised predominantly of fixed rate securities. The composition of our portfolio is price sensitive to rate changes, which can impact unrealized gains or losses in our portfolio. However, we have the ability, liquidity and intent to hold these instruments until such securities in our portfolio recover their amortized cost bases, which may be at maturity. Our cash and cash equivalents are also subject to changes in short-term rates. The Federal Open Market Committee ("FOMC") decreased the federal funds target rate in September 2024 to a range of 4.75%-5.0%, the first rate cut in over four years, and has further made a series of interest rate reductions since then to a current range of 3.50% to 3.75%. The FOMC's decision-making policies for short-term interest rates will continue to impact the amount of net interest income we earn in the future. In general, while increases in short-term interest rates benefit the yield we earn on our cash, certain of our BaaS partner arrangements allow for the BaaS partner to share in a significant portion of the interest earned from accountholder deposits (which are recorded as a reduction of revenue in our consolidated financial statements) and yields on our investment portfolio tend to lag interest rate increases as securities mature and proceeds are reinvested. Accordingly, the net effect has had and we expect will continue to have a negative impact on our consolidated financial statements and will be dependent upon future interest rate changes enacted by the Federal Reserve. In an effort to reduce these impacts, we have begun to reposition a portion of our investment securities portfolio into variable rate debt securities to improve net yields and balance the effect of our interest sharing arrangements with BaaS partners.

In 2024 and 2025, we issued and sold Notes in an aggregate principal amount of \$65 million. The principal amounts of the Notes bear interest at a fixed rate of 8.75% per annum, payable semi-annually in arrears and maturing in September 2029. Refer to *Note 11 — Debt* to the Consolidated Financial Statements included herein for additional information. Should we require additional liquidity, our borrowings are expected to be at then current market rates of interest and may expose us to interest rate risk. Although any short-term borrowings would likely be insensitive to interest rate changes, interest expense on short-term borrowings will increase and decrease with changes in the underlying short-term interest rates.

We actively monitor our interest rate exposure and our objective is to reduce, where we deem appropriate to do so, fluctuations in earnings and cash flows associated with changes in interest rates. In order to accomplish this objective, we may enter into derivative financial instruments, such as forward contracts and interest rate hedge contracts only to the extent necessary to manage our exposure. We do not hold or enter into derivatives or other financial instruments for trading or speculative purposes.

Inflation risks

It is difficult to assess whether inflation has or will have a material effect on our business, financial condition or results of operations. Nonetheless, if our borrowing rates were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through rate increases. Our inability or failure to do so could harm our business, financial condition and results of operations. Additionally, interest rate increases may adversely impact our customers' spending levels or our customers' ability to pay outstanding amounts owed to us. However, we believe this risk is largely offset by the higher interest rate yields on our cash and investment portfolios as well as anticipated increases in consumer spending caused by inflation that would result in increased interchange revenue. Further, because the majority of our investment portfolio is subject to longer maturity dates, we believe the risk of realized losses from selling fixed income securities at a discount to the market is immaterial relative to the size of our portfolio.

Credit and liquidity risks

We are exposed to credit and liquidity risks associated with the financial institutions that hold our cash and cash equivalents, restricted cash, available-for-sale investment securities, settlement assets due from retail distributors, third-party payment processors and other partners that collect funds and fees from our customers, and amounts due from our issuing banks for fees collected on our behalf.

We manage the credit and liquidity risks associated with our cash and cash equivalents, available-for-sale investment securities, loans and amounts due from issuing banks by maintaining an investment policy that restricts our correspondent banking relationships to approved, well-capitalized institutions and restricts investments to highly liquid, low credit risk assets. Our policy has limits related to liquidity ratios, the concentration that we may have with a single institution or issuer and effective maturity dates as well as restrictions on the type of assets that we may invest in. The management Asset Liability Committee is responsible for monitoring compliance with our Capital Asset Liability Management policy and related limits on an ongoing basis, and reports regularly to the risk committee of our Board of Directors.

Our exposure to credit risk associated with settlement assets is mitigated due to the short time period, currently an average of two days that settlement assets are outstanding. We perform an initial credit review and assign a credit limit to each new retail distributor, third-party payment processors and other partners. We monitor each partner's settlement asset exposure and its compliance with its specified contractual settlement terms on a daily basis and assess their credit limit and financial condition on a periodic basis. Our management's Enterprise Risk Management Committee is responsible for monitoring partner exposure and assigning credit limits and reports regularly to the risk committee of our Board of Directors. We continue to monitor our exposure to credit risk with our retail distributors and other business partners in light of the current macro-economic uncertainties.

ITEM 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

	<u>Page</u>
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting (PCAOB ID: <u>42</u>)	65
Report of Independent Registered Public Accounting Firm (PCAOB ID: <u>42</u>)	66
Consolidated Balance Sheets as of December 31, 2025 and 2024	69
Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023	70
Consolidated Statements of Comprehensive Income And Loss for the Years Ended December 31, 2025, 2024 and 2023	71
Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2025, 2024 and 2023	72
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	73
Notes to Consolidated Financial Statements	74

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Green Dot Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Green Dot Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Green Dot Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income and loss, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 16, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of management on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Los Angeles, California

March 16, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Green Dot Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Green Dot Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income and loss, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 16, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition

Description of the Matter

As shown in the consolidated statement of operations and discussed in Note 2 and Note 3 of the consolidated financial statements, the Company recorded card revenues and other fees of \$1.57 billion, interchange revenues of \$184.6 million, and cash processing revenues of \$240.2 million in operating revenues for the year ended December 31, 2025. Card revenues and other fees consist of monthly maintenance fees, new card fees, ATM fees and other card revenues, which include transaction-based fees, revenue associated with the Company's overdraft protection fees, gift card program revenues and BaaS partner program management service fees. The Company records estimated cash-back rewards as a reduction to card revenues and other fees. Cash processing revenues include cash transfer revenues, tax refund processing service revenues, disbursement revenues, and other tax processing service revenues. The Company's revenue recognition differs between each of these discrete revenue streams. The Company recognizes revenue when control of the promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for the goods or services.

Except for gift card program revenues, auditing card revenues and other fees (monthly maintenance fees, ATM fees, transaction-based fees, overdraft protection, and BaaS partner program management service fees), interchange revenues, and cash transfer revenues was complex due to 1) high aggregate dollar value and large volume of revenue-generating transactions, 2) the number and complexity of contracts, and the number of participating servicer and sub-servicers involved with each revenue stream, and 3) the number of systems and processes involved in the processing of such transactions, including third-party service organizations and the reliance on these systems.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's processes, systems and controls related to the recognition of Revenue, including, among others, controls related to management's assessment of when control of goods and services is transferred to customers, and the Company's use of relevant third-party service organizations.

Our audit procedures included, among others, assessing a sample of contracts to determine whether terms that may impact revenue recognition were identified and properly considered in the Company's evaluation of the accounting for the contracts, calculating revenue per transaction based upon card revenues and other fees (monthly maintenance fees, ATM fees, transaction-based fees, overdraft protection fees, and BaaS partner program management service fees), interchange revenues, and cash transfer revenues recognized and relevant non-financial metrics for each revenue stream (e.g., purchase volumes and number of card activations) and comparing the revenue per transaction for each revenue stream to historical trends and expectations based on contractual rates and historical data. We tested revenue transaction details on a sample basis for certain card revenues and other fees revenue by agreeing such revenues and fees to third party supporting documentation.

Realizability of Deferred Tax Assets

Description of the Matter

At December 31, 2025, the Company had gross deferred tax assets of \$146.1 million, partially offset by a valuation allowance of \$21.6 million. As discussed in Note 2 and Note 14 to the consolidated financial statements, the Company recognizes a valuation allowance to reduce the carrying value of its deferred tax assets to the amount that management believes is more likely than not to be realized.

Auditing the Company's assessment of the deferred tax assets was complex with regard to evaluating management's judgements used in estimating the realizability of the deferred tax assets. Evaluation of the timing of the deferred tax reversals involved a high degree of auditor judgment to assess.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's process, systems and controls related to the realizability of deferred tax assets, including controls over management's projections of the amount and timing of future taxable income.

To test the realizability of deferred tax assets, our audit procedures included among others, evaluating the methodologies used, testing the reasonableness of the key assumptions used by the Company to develop projections of future taxable income and testing the underlying data used by the Company. For example, we compared the projections of future taxable income with historical results, evaluating the likelihood of realization under multiple possible scenarios. In addition, with the assistance of our tax professionals, we tested the Company's scheduling of the reversal of existing temporary taxable differences.

Goodwill Impairment Assessment

Description of the Matter At December 31, 2025, the balance of the Company's goodwill was \$301.8 million. As discussed in Note 2 and Note 9 of the consolidated financial statements, goodwill is tested for impairment at least annually on November 30 at the reporting unit level, or when events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company performed a quantitative analysis for the annual impairment testing of reporting units using both a market approach and a discounted cash flow model to estimate the fair value of the reporting unit. The Company determined the fair value of its reporting units exceeded the carrying value.

Auditing the Company's reporting units' goodwill impairment assessment was complex and highly judgmental due to the significant estimation required in determining the fair value of the reporting units. In particular, the fair value estimate was sensitive to the significant assumptions, including forecasts estimated future cash flows, earnings multiples of similarly situated guideline public companies, and estimated discount rates, which are affected by expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested operating effectiveness of the Company's processes, systems and controls over the goodwill impairment, including, among others, controls over management's review of the valuation methods, models and the significant assumptions.

Our audit procedures included, among others, assessing the suitability and application of the valuation methodology and evaluating the significant assumptions and the underlying data used by the Company in its analysis. We compared the significant assumptions used by management to current industry and economic trends, market information, and other relevant factors. We performed sensitivity analyses of significant assumptions to determine what changes in assumptions are particularly sensitive when assessing the likelihood of impairment. We assessed the historical accuracy of management's estimates. In addition, we involved valuation specialists to assist in the evaluation of the methodology and models used by the Company and certain significant assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2005.

Los Angeles, California
March 16, 2026

**GREEN DOT CORPORATION
CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2025	2024
Assets	(In thousands, except par value)	
Current assets:		
Unrestricted cash and cash equivalents	\$ 1,421,690	\$ 1,592,391
Restricted cash	44	44
Investment securities available-for-sale, at fair value	—	24,152
Settlement assets	947,497	616,172
Accounts receivable, net	197,248	132,007
Prepaid expenses and other assets	73,275	63,424
Income tax receivable	589	—
Total current assets	2,640,343	2,428,190
Investment securities available-for-sale, at fair value	2,467,843	2,008,650
Loans to bank customers, net of allowance for credit losses of \$21,053 and \$17,542 as of December 31, 2025 and 2024, respectively	55,700	31,961
Prepaid expenses and other assets	154,567	242,707
Property, equipment, and internal-use software, net	198,352	188,363
Operating lease right-of-use assets	1,053	10,823
Deferred expenses	789	1,242
Net deferred tax assets	92,188	124,405
Goodwill and intangible assets	374,401	397,941
Total assets	\$ 5,985,236	\$ 5,434,282
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 114,714	\$ 103,765
Deposits	4,416,294	4,010,520
Obligations to customers	284,978	236,616
Settlement obligations	52,916	48,482
Amounts due to card issuing banks for overdrawn accounts	—	84
Other accrued liabilities	153,752	87,675
Operating lease liabilities	325	2,416
Deferred revenue	4,224	6,279
Income tax payable	2,366	6,648
Total current liabilities	5,029,569	4,502,485
Other accrued liabilities	282	1,045
Operating lease liabilities	1,599	8,641
Notes payable	63,541	48,526
Total liabilities	5,094,991	4,560,697
Commitments and contingencies (Note 21)		
Stockholders' equity:		
Class A common stock, \$0.001 par value; 100,000 shares authorized as of December 31, 2025 and 2024; 55,565 and 54,227 shares issued and outstanding as of December 31, 2025 and 2024, respectively	56	55
Additional paid-in capital	427,477	408,010
Retained earnings	644,736	743,602
Accumulated other comprehensive loss	(182,024)	(278,082)
Total stockholders' equity	890,245	873,585
Total liabilities and stockholders' equity	\$ 5,985,236	\$ 5,434,282

See notes to consolidated financial statements

GREEN DOT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except per share data)		
Operating revenues:			
Card revenues and other fees	\$ 1,565,932	\$ 1,231,458	\$ 1,007,565
Cash processing revenues	240,186	231,753	225,416
Interchange revenues	184,595	198,300	231,003
Interest income, net	89,778	62,365	37,344
Total operating revenues	2,080,491	1,723,876	1,501,328
Operating expenses:			
Sales and marketing expenses	207,893	217,210	245,325
Compensation and benefits expenses	254,376	251,044	238,528
Processing expenses	1,230,445	887,249	639,228
Other general and administrative expenses	351,993	370,041	355,577
Restructuring and other charges	22,125	—	—
Total operating expenses	2,066,832	1,725,544	1,478,658
Operating income (loss)	13,659	(1,668)	22,670
Interest expense, net	6,152	5,506	3,027
Other (expense), net	(104,779)	(15,365)	(5,010)
(Loss) income before income taxes	(97,272)	(22,539)	14,633
Income tax expense	1,594	4,163	7,911
Net (loss) income	\$ (98,866)	\$ (26,702)	\$ 6,722
Basic (loss) earnings per common share:	\$ (1.79)	\$ (0.50)	\$ 0.13
Diluted (loss) earnings per common share:	\$ (1.79)	\$ (0.50)	\$ 0.13
Basic weighted-average common shares issued and outstanding:	55,099	53,527	52,251
Diluted weighted-average common shares issued and outstanding:	55,099	53,527	52,510

See notes to consolidated financial statements

GREEN DOT CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND LOSS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net (loss) income	\$ (98,866)	\$ (26,702)	\$ 6,722
Other comprehensive income (loss)			
Unrealized holding income, net of tax	77,454	8,905	35,741
Reclassification of losses realized in net income, net of tax	\$ 18,604	\$ —	\$ —
Comprehensive (loss) income	\$ (2,808)	\$ (17,797)	\$ 42,463

See notes to consolidated financial statements

GREEN DOT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Class A Common Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
(In thousands)						
Balance at December 31, 2022	51,674	\$ 52	\$ 340,575	\$ 763,582	\$ (322,728)	\$ 781,481
Common stock issued under stock plans, net of withholdings and related tax effects	1,142	1	1,661	—	—	1,662
Stock-based compensation	—	—	33,744	—	—	33,744
Net income	—	—	—	6,722	—	6,722
Other comprehensive income	—	—	—	—	35,741	35,741
Balance at December 31, 2023	52,816	\$ 53	\$ 375,980	\$ 770,304	\$ (286,987)	\$ 859,350
Common stock issued under stock plans, net of withholdings and related tax effects	1,411	2	2,102	—	—	2,104
Stock-based compensation	—	—	29,928	—	—	29,928
Net loss	—	—	—	(26,702)	—	(26,702)
Other comprehensive income	—	—	—	—	8,905	8,905
Balance at December 31, 2024	54,227	\$ 55	\$ 408,010	\$ 743,602	\$ (278,082)	\$ 873,585
Common stock issued under stock plans, net of withholdings and related tax effects	1,338	1	764	—	—	765
Stock-based compensation	—	—	18,703	—	—	18,703
Net loss	—	—	—	(98,866)	—	(98,866)
Other comprehensive income	—	—	—	—	96,058	96,058
Balance at December 31, 2025	55,565	\$ 56	\$ 427,477	\$ 644,736	\$ (182,024)	\$ 890,245

See notes to consolidated financial statements

GREEN DOT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Operating activities			
Net (loss) income	\$ (98,866)	\$ (26,702)	\$ 6,722
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization of property, equipment and internal-use software	64,722	63,422	58,714
Amortization of intangible assets	20,798	21,277	24,257
Provision for uncollectible overdrawn accounts from purchase transactions	12,765	19,762	24,771
Provision for loan losses	23,450	27,562	26,311
Stock-based compensation	18,703	29,928	33,744
Losses in equity method investments	86,870	15,751	9,310
Realized loss on available-for-sale investment securities	24,779	—	—
Amortization of premium and discount on available-for-sale investment securities	377	(1,986)	(2,276)
Impairment of long-lived assets	2,023	4,944	—
Deferred income tax expense (benefit)	368	(10,356)	(11,867)
Other	3,621	(40)	(4,100)
Changes in operating assets and liabilities:			
Accounts receivable, net	(78,006)	(41,628)	(60,475)
Prepaid expenses and other assets	(6,042)	182	3,354
Deferred expenses	453	304	13,001
Accounts payable and other accrued liabilities	69,390	(19,469)	690
Deferred revenue	(2,815)	(917)	(19,539)
Income tax receivable/payable	(4,525)	(22)	(5,613)
Other, net	492	(629)	515
Net cash provided by operating activities	<u>138,557</u>	<u>81,383</u>	<u>97,519</u>
Investing activities			
Purchases of available-for-sale investment securities	(1,280,914)	(11,845)	—
Proceeds from maturities of available-for-sale securities	217,579	232,689	176,665
Proceeds from sales and calls of available-for-sale securities	730,801	273	186
Payments for property, equipment and internal-use software	(72,540)	(74,287)	(75,942)
Net changes in loans	(43,188)	(27,857)	(28,970)
Investment in TailFin Labs, LLC	—	(35,000)	(35,000)
Other investing activities	(2,271)	(2,571)	(3,782)
Net cash (used in) provided by investing activities	<u>(450,533)</u>	<u>81,402</u>	<u>33,157</u>
Financing activities			
Borrowings on notes payable	14,860	49,501	—
Borrowings on revolving line of credit	—	238,000	282,000
Repayments on revolving line of credit	—	(299,000)	(256,000)
Proceeds from exercise of options and ESPP purchases	3,678	4,996	5,565
Taxes paid related to net share settlement of equity awards	(2,913)	(2,892)	(3,903)
Net changes in deposits	404,802	717,982	(159,436)
Net changes in settlement assets and obligations to customers	(278,529)	35,636	(132,245)
Deferred financing costs	(623)	(1,075)	—
Net cash provided by (used in) financing activities	<u>141,275</u>	<u>743,148</u>	<u>(264,019)</u>
Net (decrease) increase in unrestricted cash, cash equivalents and restricted cash	(170,701)	905,933	(133,343)
Unrestricted cash, cash equivalents and restricted cash, beginning of period	1,592,435	686,502	819,845
Unrestricted cash, cash equivalents and restricted cash, end of period	<u>\$ 1,421,734</u>	<u>\$ 1,592,435</u>	<u>\$ 686,502</u>
Cash paid for interest	\$ 12,372	\$ 12,968	\$ 5,923
Cash paid for income taxes	\$ 6,097	\$ 13,590	\$ 24,351
Reconciliation of unrestricted cash, cash equivalents and restricted cash			
Unrestricted cash and cash equivalents	\$ 1,421,690	\$ 1,592,391	\$ 682,263
Restricted cash	44	44	4,239
Total unrestricted cash, cash equivalents and restricted cash, end of period	<u>\$ 1,421,734</u>	<u>\$ 1,592,435</u>	<u>\$ 686,502</u>

See notes to consolidated financial statements

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Organization

Green Dot Corporation (“we,” “our,” or “us” refer to Green Dot Corporation and its consolidated subsidiaries) is a financial technology platform and registered bank holding company that builds banking and payment solutions to create value, retain and reward customers, and accelerate growth for businesses of all sizes. For more than two decades, we have delivered financial tools and services that address the most pressing financial needs of consumers and businesses, and that transform the way people and businesses manage and move money. Through Green Dot Bank, our wholly owned subsidiary, we deliver a broad spectrum of financial products to consumers and businesses through our portfolio of brands, including debit, checking, credit, prepaid, and payroll cards, as well as robust money processing services, such as tax refunds, cash deposits and disbursements.

We were incorporated in Delaware in 1999 and became a bank holding company under the Bank Holding Company Act and Green Dot Bank became a member bank of the Federal Reserve System in December 2011.

Proposed Transactions with CommerceOne Financial Corporation and Smith Ventures, LLC

In connection with a strategic review process we commenced in March 2025, on November 23, 2025, we entered into an Agreement and Plan of Merger (the “Merger Agreement”), with CommerceOne Financial Corporation, an Alabama corporation (“CommerceOne”), Compass Sub North, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of CommerceOne (“New CommerceOne”), Compass Sub East, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of New CommerceOne (“Merger Sub One”), and Compass Sub West, Inc., a newly formed Delaware corporation and an indirect, wholly owned subsidiary of New CommerceOne (“Merger Sub Two”), pursuant to which, upon the terms and subject to the conditions therein, (i) Merger Sub One will merge with and into CommerceOne, with CommerceOne surviving (the “CommerceOne Merger”), and Merger Sub Two will merge with and into Green Dot Corporation, with Green Dot Corporation surviving (the “Green Dot Merger,” and together with the CommerceOne Merger, the “First Mergers”); and (ii) following the First Mergers, CommerceOne will merge with and into New CommerceOne, with New CommerceOne surviving under the name “CommerceOne Financial Corporation” (together with the First Mergers, the “Mergers”).

Subject to the terms and conditions of the Merger Agreement, at the effective time of the First Mergers (the “First Effective Time”), each share of common stock of Green Dot Corporation, issued and outstanding immediately prior to the First Effective Time, other than certain excluded shares held by us, CommerceOne, New CommerceOne or our dissenting stockholders, will be converted into the right to receive (i) 0.2215 shares of the common stock of New CommerceOne and (ii) an amount in cash equal to \$8.11 (the “Per Share Cash Consideration”), less any withholding and without interest.

Also on November 23, 2025, we entered into a separation agreement (the “Separation Agreement”), with New CommerceOne and Green Dot OpCo, LLC, a newly formed Delaware limited liability company and affiliate of Smith Ventures LLC, an Alabama limited liability company (“Payments Buyer”), pursuant to which, upon the terms and subject to the conditions therein, following the First Mergers, (i) Green Dot Corporation will convert into a limited liability company, (ii) Green Dot Corporation will distribute the stock of Green Dot Bank to Compass Sub Northwest, Inc., a Delaware corporation and direct, wholly owned subsidiary of New CommerceOne, and (iii) Payments Buyer will acquire Green Dot Corporation and its non-bank financial technology and related assets and operations (the “Payments Business”) for \$690 million (the “Payments Sale”), the proceeds of which will be paid to New CommerceOne and are expected to be used to fund the Per Share Cash Consideration and to retire certain indebtedness of Green Dot Corporation.

The Merger Agreement and the Separation Agreement were unanimously approved by our Board of Directors. The closing of the transactions contemplated by the Merger Agreement and the Separation Agreement remains subject to the receipt of required regulatory approvals, approval by the stockholders of Green Dot Corporation and CommerceOne and the satisfaction of other customary closing conditions.

Note 2—Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

Our consolidated financial statements include the results of Green Dot Corporation and our wholly owned subsidiaries. We prepared the accompanying consolidated financial statements in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. We consolidated our wholly owned subsidiaries and eliminated all significant intercompany balances and transactions.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. These financial statements were prepared using information reasonably available as of December 31, 2025 and through the date of this report. The accounting estimates used in the preparation of our consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. Actual results may differ from these estimates due to a variety of factors, including those identified under "Part I, Item 1A. Risk Factors" in this report.

Unrestricted Cash and Cash Equivalents

We consider all unrestricted highly liquid investments with an original maturity of three months or less to be unrestricted cash and cash equivalents.

Investment Securities

Our investment portfolio is primarily comprised of fixed income securities. We classify these securities as available-for-sale and report them at fair value with the related unrealized gains and losses, net of tax, included in accumulated other comprehensive income or loss, unless credit related. We establish an allowance for credit losses limited by the amount that the fair value of the investment is less than its amortized cost. If the impairment of the investment security is credit-related, the impairment is recorded in earnings with any subsequent improvements in credit recognized through a reversal of the allowance established. Non-credit related impairment is recorded in accumulated other comprehensive income or loss, a component of stockholders' equity. We classify investment securities with maturities less than or equal to 365 days as current assets.

We regularly evaluate each fixed income security where the value has declined below amortized cost to assess whether the decline in fair value is credit or non-credit related. In determining whether an impairment is credit related or not, we consider the extent of the decline in fair value compared to the security's amortized cost, the presence of adverse conditions such as the financial condition of the issuer, the payment structure of the security, credit rating changes and other qualitative factors, as well as whether we either plan to sell the security or it is more likely-than-not that we will be required to sell the security before recovery of its amortized cost. If we intend to sell an investment security or believe we will more-likely-than-not be required to sell a security, we record the full amount of the impairment in earnings.

Interest on fixed income securities, including amortization of premiums and accretion of discounts, is included in interest income.

Settlement Assets, Obligations to Customers and Settlement Obligations

Settlement assets represent the amounts due from our retail distributors and other partners for customer funds collected at the point of sale that have not yet been received by our subsidiary bank, payroll deposits funded in advance (up to two days early) to certain accountholders who are eligible to participate in our early direct deposit programs and amounts due from third-party payment processors for customer transactions.

At the point of sale, our retail distributors and other partners collect customer funds for purchases of new cards and utilization of our cash transfer services and then remit these funds directly to our subsidiary bank. Additionally, certain of our deposit account programs can be funded from external accounts, which is settled with third-party payment processors. Remittance of these funds with our retail distributors, third-party payment processors and other partners takes an average of two business days.

Obligations to customers generally represent customer funds related to our products and services for transactions that have not yet settled. Settlement obligations represent the customer funds received by our subsidiary bank that are due to third-party card issuing banks or other third-parties.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

Accounts Receivable, net

Accounts receivable is comprised principally of trade accounts receivable, receivables due from card issuing banks, overdrawn account balances due from accountholders, fee advances and other receivables. We record accounts receivable net of reserves for estimated uncollectible accounts. Receivables due from card issuing banks primarily represent revenue-related funds held at the third-party card issuing banks related to our network branded programs that have yet to be remitted to us. These receivables are generally collected within a short period of time based on the remittance terms in our agreements with the third-party card issuing banks. Fee advances represent short-term advances to in-person tax return preparation companies made prior to and during tax season. These advances are collateralized by their clients' tax preparation fees and are generally collected within a short period of time as the in-person tax preparation companies begin preparing and processing their clients' tax refunds.

Overdrawn Account Balances Due from Accountholders and Reserve for Uncollectible Overdrawn Accounts

For accountholders who are not enrolled or do not meet eligibility requirements of our overdraft protection program, we generally decline authorization attempts for amounts that exceed the available balance in an accountholder's account, however, the application of card association rules, the timing of the settlement of transactions and the assessment of the card's monthly maintenance fee, among other things, can still result in overdrawn accounts. These overdrawn account balances are deemed to be receivables due from accountholders, and are included as a component of accounts receivable, net, on our consolidated balance sheets. We are exposed to losses from any unrecovered overdrawn account balances. Our provision for overdrawn account balances from purchase transactions is included as a component of other general and administrative expenses on our consolidated statements of operations.

We classify overdrawn accounts from purchase transactions into age groups based on the number of days that have elapsed since an account last had activity, such as a purchase, ATM transaction or fee assessment. We calculate a reserve factor for each age group based on the average recovery rate for the most recent six months. These factors are applied to these age groups to estimate our overall expected loss reserve. When more than 60 days have passed without activity in an account, we write off the full amount of the overdrawn account balance.

Restricted Cash

As of December 31, 2025 and 2024, restricted cash balances were de minimis. Restricted cash principally relates to pre-funding obligations for accountholder accounts at third-party issuing banks.

Loans to Bank Customers

We report loans measured at historical cost at their outstanding principal balances, net of any charge-offs, and for any purchased loans, net of any unaccreted discounts. We recognize interest income as it is earned.

We offer an optional overdraft protection program service on certain demand deposit account programs that allows accountholders who opt-in to spend up to a pre-authorized amount in excess of their available card balance. When overdrawn, the purchase related balances due on these deposit accounts are reclassified as consumer loans.

Fees due from our accountholders for our overdraft service are included as a component of accounts receivable. Overdrawn balances are unsecured and considered immediately due from the accountholder. Also included in consumer loans are advances made to taxpayers under our tax advance program. These loan balances generally fluctuate over the first half of each year due to the seasonal nature of these advances.

Nonperforming Loans

Nonperforming loans generally include loans that have been placed on nonaccrual status. We generally place loans and secured credit cards on nonaccrual status when they are past due 90 days or more. We reverse the related accrued interest receivable and apply interest collections on nonaccrual loans as principal reductions; otherwise, we credit such collections to interest income when received. These loans may be restored to accrual status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected. For our secured credit card portfolio, when an account is past due 90 days, collateral deposits are applied against outstanding credit card balances. Any balance, inclusive of principal and interest in excess of the collateral balance is charged off at 180 days.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

We consider a loan to be impaired when it is probable that we will be unable to collect all amounts due according to the contractual terms of the loan agreement. Once we determine a loan to be impaired, we measure the impairment based on the present value of the expected future cash flows discounted at the loan's effective interest rate. We may also measure impairment based on observable market prices, or for loans that are solely dependent on the collateral for repayment, the estimated fair value of the collateral less estimated costs to sell. If the recorded investment in impaired loans exceeds this amount, we establish a specific allowance as a component of the allowance for credit losses or by adjusting an existing valuation allowance for the impaired loan.

Allowance for Credit Losses

We establish an allowance for estimated credit losses inherent in our loan portfolio over the life of the loans, including our secured credit cards and overdrawn balances associated with our overdraft protection program. For each portfolio of loans, we analyze historical loss rates and other factors to determine a loss rate, and consider if adjustments are needed for current conditions, and other reasonable and supportable forecasts beyond our balance sheet date that may differ from historical results. We also consider adjustments based on qualitative factors which in our judgment may affect the expected credit losses including, but not limited to, changes in prevailing economic or market conditions and the estimated value of the underlying collateral for collateral dependent loans. We separately establish specific allowances for impaired loans based on the present value of changes in cash flows expected to be collected, or for impaired loans that are considered collateral dependent, the estimated fair value of the collateral less estimated costs to sell, if any.

Property and Equipment

We carry our property and equipment at cost less accumulated depreciation and amortization. We generally compute depreciation on property and equipment using the straight-line method over the estimated useful lives of the assets, except for land, which is not depreciated. We generally compute amortization on tenant improvements using the straight-line method over the shorter of the related lease term or estimated useful lives of the improvements. We expense expenditures for maintenance and repairs as incurred.

We capitalize certain internal and external costs incurred to develop internal-use software during the application development stage. We also capitalize the cost of specified upgrades and enhancements to internal-use software that result in additional functionality. Once a development project is substantially complete and the software is ready for its intended use, we begin depreciating these costs on a straight-line basis over the internal-use software's estimated useful life.

The estimated useful lives of the respective classes of assets are as follows:

Building	30 years
Computer equipment, furniture and office equipment	3-10 years
Computer software purchased	3 years
Capitalized internal-use software	3-7 years
Tenant improvements	Shorter of the useful life or the lease term

Leases

We determine if an arrangement is or contains a lease at inception of the agreement. Right-of-use (ROU) assets and liabilities are recognized at the lease commencement date based on the present value of remaining lease payments over the lease term. For this purpose, we consider only fixed payments stated in the leases at the time of commencement. Variable lease payments that are not based on a specified rate or index are expensed when incurred. Since an implicit interest rate for our leases generally cannot be determined under our contracts, we use an incremental borrowing rate based on the information available to us at the commencement date in determining the present value of our lease payments. Our incremental borrowing rate is based on a variety of considerations, including borrowing rates currently available to us for loans with similar terms and market participant information based on credit spreads for issuers of similar risk and credit rating.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

The ROU asset also reflects any lease payments made prior to commencement and is recorded net of any lease incentives received. Our ROU asset and liability reflects, as applicable, options to extend or terminate a lease when it is reasonably certain that we will exercise such options. We exclude all leases with an initial term of 12 months or less under the short term lease exemption. We have also made a policy election to combine our lease and non-lease components for each of our existing classes of leased assets. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Lease expense is recognized on a straight-line basis over the lease term.

Impairment of Long-Lived Assets

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of expected undiscounted future cash flows from an asset is less than the carrying amount of the asset, we estimate the fair value of the assets. We measure 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. We recorded total impairment charges of \$2.0 million and \$4.9 million for the years ended December 31, 2025 and 2024, respectively, related to internal-use software that we determined would no longer be utilized. No impairment charge was recognized related to long-lived assets for the year ended December 31, 2023. These impairment charges are included in other general and administrative expenses in our consolidated statements of operations.

Goodwill and Intangible Assets

Goodwill is the purchase premium after adjusting for the fair value of net assets acquired. Goodwill is not amortized but is reviewed for potential impairment on an annual basis, or when events or circumstances indicate a potential impairment, at the reporting unit level. A reporting unit, as defined under applicable accounting guidance, is an operating segment or one level below an operating segment, referred to as a component. We first assess qualitative factors to determine whether it is more likely-than-not (i.e., a likelihood of more than 50 percent) that the fair value of a reporting unit is less than its carrying value. This step serves as the basis for determining whether it is necessary to perform the quantitative impairment test. If it is more likely-than-not goodwill is impaired, a quantitative impairment test compares the estimated fair value of each reporting unit to its carrying amount, including goodwill. If the estimated fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired, however, if the carrying amount of the reporting unit exceeds its estimated fair value, the difference is recorded as an impairment loss directly to goodwill. We may in any given period bypass the qualitative assessment and proceed directly to a quantitative method to assess and measure impairment of the reporting unit's goodwill.

For intangible assets subject to amortization, we recognize an impairment loss if the carrying amount of the intangible asset is not recoverable and exceeds its estimated fair value. The carrying amount of the intangible asset is considered not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use of the asset. No impairment charges were recognized related to goodwill or intangible assets for the years ended December 31, 2025, 2024 and 2023.

Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives, which is our best estimate of the pattern of economic benefit, based on legal, contractual, and other provisions. The estimated useful lives of the intangible assets, which consist primarily of customer relationships and trade names, range from 3-15 years.

Amounts Due to Card Issuing Banks for Overdrawn Accounts

Third-party card issuing banks fund overdrawn accountholder balances on our behalf. Amounts funded are due from us to the card issuing banks based on terms specified in the agreements with the card issuing banks. Generally, we expect to settle these obligations within two months.

Fair Value

Under applicable accounting guidance, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability. As such, fair value reflects an exit price in an orderly transaction between market participants on the measurement date.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

We determine the fair values of our financial instruments based on the fair value hierarchy established under applicable accounting guidance, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following describes the three-level hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury securities that are highly liquid and are actively traded in over-the-counter markets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, 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 2 assets and liabilities include fixed income securities with quoted prices that are traded less frequently than exchange-traded instruments. This category generally includes U.S. government and agency mortgage-backed fixed income securities and corporate fixed income securities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the overall fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments for which the determination of fair value requires significant management judgment or estimation. The fair value for such assets and liabilities is generally determined using pricing models, market comparables, discounted cash flow methodologies or similar techniques that incorporate the assumptions a market participant would use in pricing the asset or liability. This category generally includes certain private equity investments and certain asset-backed securities.

Revenue Recognition

Our operating revenues consist of card revenues and other fees, cash processing revenues and interchange revenues. The core principle of the revenue standard is that these revenues will be recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services, as determined under a five-step process.

A description of our principal revenue generating activities is as follows:

Card Revenues and Other Fees

Card revenues and other fees consist of monthly maintenance fees, new card fees, ATM fees, and other card revenues. We earn these fees based upon the underlying terms and conditions with each of our accountholders that obligate us to stand ready to provide account services to each of our accountholders over the contract term. Agreements with our accountholders are considered daily service contracts as they are not fixed in duration. Also included in card revenues and other fees are program management service fees earned from our BaaS partners for accountholder programs we manage on their behalf.

We charge maintenance fees on a monthly basis pursuant to the terms and conditions in the applicable accountholder agreements. We recognize monthly maintenance fees ratably over each day in the monthly bill cycle in which the fee is assessed, which represents the period our accountholders receive the benefits of our services and our performance obligation is satisfied. To the extent a maintenance fee results in an overdrawn accountholder balance, we only reflect the net amount we expect to receive based on, among other things, the number of days that have elapsed since an account last had activity, such as a purchase or an ATM transaction.

We charge new card fees when a consumer purchases a new card in a retail store. The new card fee provides our accountholders a material right and accordingly, we defer and recognize new card fee revenues on a straight-line basis over our average card lifetime, which is currently less than one year for our deposit account programs acquired through our Retail channel. The average card lifetime is determined based on recent historical data using the period from sale (or activation) of the card through the date of last positive balance. We reassess average card lifetime for prepaid cards and checking accounts quarterly. We report the unearned portion of new card fees as a component of deferred revenue in our consolidated balance sheets. See Contract Balances discussed in *Note 3—Revenues*, for further information.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

We charge ATM fees to accountholders when they withdraw money at certain ATMs in accordance with the terms and conditions in our accountholder agreements. We recognize ATM fees when the withdrawal is made by the accountholder, which is the point in time our performance obligation is satisfied and service is performed. Since our accountholder agreements are considered daily service contracts, our performance obligations for these types of transactional based fees are satisfied on a daily basis, or as each transaction occurs.

Other revenues consist primarily of revenue associated with our gift card program, transaction-based fees and fees associated with optional products or services, such as our overdraft protection program, which we offer our accountholders at their election. Since our performance obligations are settled daily, we recognize most of these fees at the point in time the transactions occur, which is when the underlying performance obligation is satisfied. In the case of our gift card program, we record the related revenues using the redemption method. To the extent a fee results in an overdrawn accountholder balance, we only reflect the net amount we expect to receive based on, among other things, the number of days that have elapsed since an account last had activity, such as a purchase or an ATM transaction.

We also offer cash-back rewards to accountholders on certain programs. The amount of these cash rewards varies based on multiple factors, including the terms and conditions for accountholder eligibility, the redemption amount based on accountholder activity, and the accountholder redemption rates. We accrue our estimated cash-back rewards as a component of other accrued liabilities on our consolidated balance sheets and as a reduction to card revenues and other fees on our consolidated statements of operations.

Substantially all our fees are collected from our accountholders at the time the fees are assessed and debited from their account balance.

Program management service fees from our BaaS partners are generally earned over time on a monthly basis, pursuant to the terms of each program management agreement. Our agreements are generally multi-year arrangements of varying lengths. We recognize these fees as our program management services are rendered each month.

Cash Processing Revenues

Our cash processing revenues consist of cash transfer revenues, disbursement revenues, and tax refund processing service revenues.

We generate cash transfer revenues when consumers purchase our cash transfer products (reload services) in a retail store. Our reload services are subject to the same terms and conditions in each of the applicable accountholder agreements as discussed above. We recognize these revenues at the point in time the reload services are completed. Similarly, we earn disbursement fees from our business partners as payment disbursements are made.

We earn tax refund processing service revenues when a customer of a third-party tax preparation company chooses to pay their tax preparation fee through the use of our tax refund processing services. Revenues we earn from these services are generated from our contractual relationships with the tax software transmitters. These contracts may be multi-year agreements and vary in length; however, our underlying promise obligates us to process each refund transfer on a transaction by transaction basis as elected by the taxpayer. Accordingly, we recognize tax refund processing service revenues at the point in time we satisfy our performance obligation by remitting each taxpayer's proceeds from his or her tax return.

Interchange

We earn interchange revenues from fees remitted by the merchant's bank, which are based on rates established by the payment networks, such as Visa and Mastercard, when accountholders make purchase transactions using our card products and services. We recognize interchange revenues at the point in time the transactions occur, as our performance obligation is satisfied.

Principal vs Agent

For all our significant revenue-generating arrangements, we record revenues on a gross basis except for our tax refund processing service revenues which are recorded on a net basis.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of sales commissions, advertising and marketing expenses, and the costs of manufacturing and distributing card packages, placards, promotional materials to our retail distributors' locations and personalized cards to consumers who have activated their cards.

We pay our retail distributors, and brokers' commissions based on sales of our cards and cash transfer products in their stores. We defer and expense commissions related to new cards sales ratably over the average card lifetime, which is currently less than one year for our cards acquired through our Retail channel. Absent a new card fee, we recognize the cost of the related commissions immediately. We recognize the cost of commissions related to cash transfer products when the cash transfer transactions are completed. We recognize costs for the production of advertising as incurred. The cost of media advertising is recorded when the advertising first takes place. We record the costs associated with card packages and placards as prepaid expenses, and for our cards acquired in our Retail channel, we record the costs associated with personalizing the cards as deferred expenses. We recognize the prepaid cost of card packages and placards over the related sales period, and we amortize the deferred cost of personalizing the cards, when activated, over the average card lifetime.

Included in sales and marketing expenses are advertising and marketing expenses of \$26.2 million, \$25.3 million and \$28.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. Also included in sales and marketing expenses are use taxes for various states related to purchases of materials since we do not charge sales tax to customers when new cards or cash transfer transactions are purchased.

Stock-Based Compensation

We record stock-based compensation expense based on the grant-date fair value of the award. For stock options and stock purchases under our employee stock purchase plan, or ESPP, we base compensation expense on fair values estimated at the grant date using the Black-Scholes option-pricing model. For stock awards, including restricted stock units, we base compensation expense on the fair value of our common stock at the grant date. We recognize compensation expense for awards with only service conditions that have graded vesting schedules on a straight-line basis over the vesting period of the award. Vesting is based upon continued service to our company and we account for any forfeitures as they occur.

We have issued performance-based restricted stock units and performance-based options to our executive officers and employees that are subject to performance conditions, market conditions, or a combination thereof.

For awards subject to performance conditions, we determine the grant-date fair value of the stock and recognize compensation cost for the awards if and when we conclude it is probable that the performance metrics will be satisfied, over the requisite service period. The grant-date fair value of the awards are not subsequently remeasured, however, we reassess the probability of vesting at each reporting period and record a cumulative adjustment to compensation expense based on the likelihood the performance metrics will be achieved. For awards subject to market conditions, we base compensation expense on the fair value estimated at the date of grant using a Monte Carlo simulation or similar lattice model. We recognize compensation expense over the requisite service period regardless of the market condition being satisfied, provided that the requisite service has been rendered, since the estimated grant date fair value incorporates the probability of outcomes that the market condition will be achieved.

Under our retirement policy, any service-based requirement for unvested stock awards held by a retirement eligible employee is eliminated. Accordingly, the related compensation expense is recognized immediately for qualifying awards granted to eligible employees, or in the case of ineligible employees who later become eligible under the retirement policy, over the period from the grant date to the date a qualifying retirement is achieved, if earlier than the standard vesting dates. Performance-based awards issued to retirement eligible employees remain subject to the stock awards' annual performance targets and the expense is adjusted accordingly based on expected achievement.

We measure the fair value of equity instruments issued to non-employees based on the grant-date fair value, and recognize the related expense in the same periods that the goods or services are received.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

Income Taxes

Our income tax expense is comprised of current and deferred income tax expense and benefit. Current income tax expense approximates taxes to be paid or refunded for the current period. Deferred income tax expense and benefit results from the changes in deferred tax assets and liabilities during the periods. These gross deferred tax assets and liabilities represent decreases or increases in taxes expected to be paid in the future because of future reversals of temporary differences between the basis of assets and liabilities as measured by tax laws and their basis as reported in our consolidated financial statements. We also recognize deferred tax assets for tax attributes such as net operating loss carryforwards and tax credit carryforwards. We record valuation allowances to reduce deferred tax assets to the amounts we conclude are more likely-than-not to be realized in the foreseeable future.

We recognize and measure income tax benefits based upon a two-step model: 1) a tax position must be more likely-than-not to be sustained based solely on its technical merits in order to be recognized, and 2) the benefit is measured as the largest dollar amount of that position that is more likely-than-not to be sustained upon settlement. The difference between the benefit recognized for a position and the tax benefit claimed on a tax return is referred to as an unrecognized tax benefit. We accrue income tax related interest and penalties, if applicable, within income tax expense.

Earnings Per Common Share

We currently have only one class of common stock outstanding. Basic EPS is calculated by dividing net income by the weighted-average common shares issued and outstanding.

Diluted EPS is calculated by dividing net income by the weighted-average number of the common shares issued and outstanding for each period plus amounts representing the dilutive effect of any outstanding stock options, restricted stock units (including performance based restricted stock units), and shares to be purchased under our employee stock purchase plan. We calculate dilutive potential common shares using the treasury stock method. We exclude the effects of such equity instruments from the computation of diluted EPS in periods in which the effect would be anti-dilutive. Additionally, we exclude any performance-based restricted stock units for which the performance contingency has not been met as of the end of the period.

Regulatory Matters and Capital Adequacy

As a bank holding company, we are subject to comprehensive supervision and examination by the Federal Reserve Board and the State of Utah Department of Financial Institutions and must comply with applicable regulations and other commitments we have agreed to, including financial commitments with respect to minimum capital and leverage requirements. If we fail to comply with any of these requirements, we may become subject to formal or informal enforcement actions, proceedings, or investigations, which could result in regulatory orders, restrictions on our business operations or requirements to take corrective actions, which may, individually or in the aggregate, affect our results of operations and restrict our ability to grow. If we fail to comply with the applicable capital and leverage requirements, or if our subsidiary bank, Green Dot Bank, fails to comply with its applicable capital and leverage requirements, the Federal Reserve Board may limit our or Green Dot Bank's ability to pay dividends or fund stock repurchases, or require us to raise additional capital. As a bank holding company and a financial holding company ("FHC"), we are generally prohibited from engaging, directly or indirectly, in any activities other than those permissible for bank holding companies and FHCs. In addition, if at any time we or Green Dot Bank fail to be "well-capitalized" or "well managed," we may not commence, or acquire any shares of a company engaged in, any activities only permissible for an FHC, without prior Federal Reserve approval. The restriction on our ability to commence, or acquire any shares of a company engaged in, any activities only permissible for an FHC, without prior Federal Reserve approval would also generally apply if Green Dot Bank received a CRA rating of less than "Satisfactory." Currently, under the BHC Act, we may not be able to engage in new activities or acquire shares or control of other businesses. Such restrictions might limit our ability to pursue future business opportunities which we might otherwise consider but which might fall outside the scope of permissible activities. U.S. bank regulatory agencies from time to time take supervisory actions under certain circumstances that restrict or limit a financial institution's activities, including in connection with examinations, which take place on a continual basis. In some instances, we are subject to significant legal restrictions on our ability to publicly disclose these actions or the full details of these actions, including those in examination reports. In addition, as part of the regular examination process, our and Green Dot Bank's regulators may advise us or our subsidiaries to operate under various restrictions as a prudential matter. Such restrictions may include not being able to engage in certain categories of new activities or acquire shares or control of other companies.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 2—Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

Recently adopted accounting pronouncements

In December 2023, the Financial Standards Accounting Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for annual periods beginning January 1, 2025, with early adoption permitted. We adopted this standard on January 1, 2025, which has expanded our disclosures beginning with our annual consolidated financial statements for the year ended December 31, 2025, but has not had an impact on our consolidated financial results.

Accounting pronouncements not yet adopted

In December 2025, the FASB issued ASU 2025-11 "Interim Reporting (Topic 270), Narrow-Scope Improvements," which clarifies the interim reporting requirements by improving navigability and more clearly specifying what disclosures are required in an interim reporting period applicable to Topic 270. The ASU is effective for annual reporting periods beginning after December 15, 2027, and early adoption is permitted. We are currently evaluating the potential effect that the updated standard will have on our consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06 "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which amends the accounting for and disclosure of software costs. The new guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. This updated standard is to be applied using a prospective, modified transition, or retrospective application. We are currently evaluating the potential effect that the updated standard will have on our consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires disclosures about specific types of expenses included in the expense captions presented on the consolidated statement of operations, as well as disclosures about selling expenses. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. This updated standard is to be applied prospectively with the option for retrospective application. We are currently evaluating the potential effect that the updated standard will have on our consolidated financial statement disclosures.

Note 3—Revenues

Disaggregation of Revenues

As discussed in Note 25—Segment Information, we determine our operating segments based on how our chief operating decision maker manages our operations, makes operating decisions and evaluates operating performance. Within our segments, we believe that the nature, amount, timing and uncertainty of our revenue and cash flows and how they are affected by economic factors can be further illustrated based on the timing in which revenue for each of our products and services is recognized. Our products and services are offered only to customers within the United States and certain U.S. territories.

The following tables disaggregate our revenues earned from external customers by each of our reportable segments:

	Year Ended December 31, 2025			
	B2B Services	Consumer Services	Money Movement Services	Total
Timing of recognition	(In thousands)			
Transferred point in time	\$ 158,557	\$ 269,123	\$ 234,430	\$ 662,110
Transferred over time	1,238,060	87,284	3,259	1,328,603
Operating revenues ⁽¹⁾	<u>\$ 1,396,617</u>	<u>\$ 356,407</u>	<u>\$ 237,689</u>	<u>\$ 1,990,713</u>

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 3—Revenues (continued)

	Year Ended December 31, 2024			
	B2B Services	Consumer Services	Money Movement Services	Total
Timing of recognition	(In thousands)			
Transferred point in time	\$ 148,002	\$ 282,394	\$ 228,210	\$ 658,606
Transferred over time	889,709	110,023	3,173	1,002,905
Operating revenues ⁽¹⁾	<u>\$ 1,037,711</u>	<u>\$ 392,417</u>	<u>\$ 231,383</u>	<u>\$ 1,661,511</u>
	Year Ended December 31, 2023			
	B2B Services	Consumer Services	Money Movement Services	Total
Timing of recognition	(In thousands)			
Transferred point in time	\$ 141,169	\$ 326,730	\$ 206,282	\$ 674,181
Transferred over time	626,871	159,540	3,392	789,803
Operating revenues ⁽¹⁾	<u>\$ 768,040</u>	<u>\$ 486,270</u>	<u>\$ 209,674</u>	<u>\$ 1,463,984</u>

(1) Excludes net interest income, a component of total operating revenues, as it is outside the scope of ASC 606, *Revenues*. Also excludes the effects of inter-segment revenues.

Revenues recognized at a point in time are comprised of interchange fees, ATM fees, overdraft protection fees, other similar accountholder transaction-based fees, and substantially all of our cash processing revenues. Revenues recognized over time consists of new card fees, monthly maintenance fees, revenue earned from gift cards and substantially all BaaS (as defined herein) partner program management service fees.

Significant Judgments and Estimates

Transaction prices related to our accountholder services are based on stand-alone fees stated within the terms and conditions and may also include certain elements of variable consideration depending upon the product's features, such as cash-back rewards and fee assessments that may overdraw an account. We estimate such amounts using historical data and customer behavior patterns to determine these estimates which are recorded as a reduction to the corresponding fee revenue. Additionally, while the number of transactions that an accountholder may perform is unknown, any uncertainty is resolved at the end of each daily service contract.

Contract Balances

As disclosed on our consolidated balance sheets, we record deferred revenue for any upfront payments received in advance of our performance obligations being satisfied. These contract liabilities consist principally of unearned new card fees and monthly maintenance fees. We recognized approximately \$3.0 million, \$3.9 million and \$22.7 million for the years ended December 31, 2025, 2024, and 2023, respectively, or substantially all of the amount of contract liabilities included in deferred revenue at the beginning of the respective periods and did not recognize any revenue during these periods from performance obligations satisfied in previous periods. Changes in the deferred revenue balance are driven primarily by the amount of new card fees recognized during the period, and the degree to which these reductions to the deferred revenue balance are offset by the deferral of new card fees associated with cards sold during the period.

Costs to Obtain or Fulfill a Contract

Our incremental direct costs of obtaining a contract consist primarily of revenue share payments we make to our retail partners associated with new card sales. These commissions are generally capitalized upon payment and expensed over the period the corresponding revenue is recognized. These deferred commissions are not material and are included in deferred expenses on our consolidated balance sheets.

Practical Expedients and Exemptions

Any unsatisfied performance obligations at the end of the period relate to contracts with customers that either have an original expected length of one year or less or are contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed. Therefore, no additional disclosure is provided for these performance obligations.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 4—Investment Securities

Our available-for-sale investment securities were as follows:

	<u>Amortized cost</u>	<u>Gross unrealized gains</u>	<u>Gross unrealized losses</u>	<u>Fair value</u>
	(In thousands)			
December 31, 2025				
Agency bond securities	\$ 179,227	\$ —	\$ (22,252)	\$ 156,975
Agency mortgage-backed securities	2,145,925	1,392	(212,399)	1,934,918
Municipal bonds	28,137	—	(5,581)	22,556
Asset-backed securities	354,510	86	(1,202)	353,394
Total investment securities	<u>\$ 2,707,799</u>	<u>\$ 1,478</u>	<u>\$ (241,434)</u>	<u>\$ 2,467,843</u>
December 31, 2024				
Corporate bonds	\$ 10,000	\$ —	\$ (110)	\$ 9,890
Agency bond securities	240,628	—	(38,132)	202,496
Agency mortgage-backed securities	2,121,037	3	(323,467)	1,797,573
Municipal bonds	29,116	—	(6,273)	22,843
Total investment securities	<u>\$ 2,400,781</u>	<u>\$ 3</u>	<u>\$ (367,982)</u>	<u>\$ 2,032,802</u>

As of December 31, 2025 and 2024, the gross unrealized losses and fair values of available-for-sale investment securities that were in unrealized loss positions were as follows:

	<u>Less than 12 months</u>		<u>12 months or more</u>		<u>Total fair value</u>	<u>Total unrealized loss</u>
	<u>Fair value</u>	<u>Unrealized loss</u>	<u>Fair value</u>	<u>Unrealized loss</u>		
	(In thousands)					
December 31, 2025						
Agency bond securities	\$ —	\$ —	\$ 156,975	\$ (22,252)	\$ 156,975	\$ (22,252)
Agency mortgage-backed securities	504,676	(1,764)	1,049,422	(210,635)	1,554,098	(212,399)
Municipal bonds	—	—	22,556	(5,581)	22,556	(5,581)
Asset-backed securities	321,811	(1,202)	—	—	321,811	(1,202)
Total investment securities	<u>\$ 826,487</u>	<u>\$ (2,966)</u>	<u>\$ 1,228,953</u>	<u>\$ (238,468)</u>	<u>\$ 2,055,440</u>	<u>\$ (241,434)</u>
December 31, 2024						
Corporate bonds	\$ —	\$ —	\$ 9,890	\$ (110)	\$ 9,890	\$ (110)
Agency bond securities	—	—	202,496	(38,132)	202,496	(38,132)
Agency mortgage-backed securities	15,311	(937)	1,781,301	(322,530)	1,796,612	(323,467)
Municipal bonds	—	—	22,843	(6,273)	22,843	(6,273)
Total investment securities	<u>\$ 15,311</u>	<u>\$ (937)</u>	<u>\$ 2,016,530</u>	<u>\$ (367,045)</u>	<u>\$ 2,031,841</u>	<u>\$ (367,982)</u>

Our investments generally consist of highly rated securities, substantially all of which are directly or indirectly backed by the U.S. federal government, as our investment policy restricts our investments to highly liquid, low credit risk assets. As such, we have not recorded any significant credit-related impairment losses during the years ended December 31, 2025, 2024 or 2023 on our available-for-sale investment securities. Unrealized losses as of December 31, 2025 and 2024 are the result of increases in interest rates relative to when they were purchased as a portion of our investment portfolio is comprised of fixed rate securities. Substantially all of the underlying securities within our investment portfolio were in an unrealized loss position as of December 31, 2025 and 2024 due to the timing of our investment purchases, as a significant portion of our investments were purchased prior to increases in interest rates by the Federal Reserve, and general volatility in market conditions.

Except as disclosed below, we do not currently intend to sell our remaining investments, and we have determined that it is more likely than not that we will not be required to sell our investments before recovery of their amortized cost bases, which may be at maturity.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 4—Investment Securities (continued)

In April 2025, we sold certain available-for-sale securities in order to reposition the proceeds into higher yielding assets. As a result, we recorded a realized loss of \$24.8 million upon final settlement of the securities sold. Realized losses are reflected as a component of other expense, net on our consolidated statement of operations for the year ended December 31, 2025.

As of December 31, 2025, the contractual maturities of our available-for-sale investment securities were as follows:

	Amortized cost	Fair value
	(In thousands)	
Due after one year through five years	\$ 139,227	\$ 125,038
Due after five years through ten years	40,000	31,937
Due after ten years	28,137	22,556
Mortgage and asset-backed securities	2,500,435	2,288,312
Total investment securities	<u>\$ 2,707,799</u>	<u>\$ 2,467,843</u>

The expected payments on mortgage-backed and asset-backed securities may not coincide with their contractual maturities because the issuers have the right to call or prepay certain obligations.

Note 5—Accounts Receivable

Accounts receivable, net consisted of the following:

	December 31, 2025	December 31, 2024
	(In thousands)	
Trade receivables	\$ 44,349	\$ 35,426
Reserve for uncollectible trade receivables	(139)	—
Net trade receivables	<u>44,210</u>	<u>35,426</u>
Overdrawn accountholder balances from purchase transactions	5,173	5,827
Reserve for uncollectible overdrawn accounts from purchase transactions	(1,215)	(1,741)
Net overdrawn accountholder balances from purchase transactions	<u>3,958</u>	<u>4,086</u>
Accountholder fees	2,136	2,413
Receivables due from card issuing banks	1,682	1,757
Fee advances, net	58,572	46,588
Other receivables	86,690	41,737
Accounts receivable, net	<u>\$ 197,248</u>	<u>\$ 132,007</u>

Included within "other receivables" above is \$40 million related to the settlement of a class-action lawsuit. See *Note 21—Commitments and Contingencies* for further information.

Activity in the reserve for uncollectible overdrawn accounts from purchase transactions consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Balance, beginning of period	\$ 1,741	\$ 5,281	\$ 2,230
Provision for uncollectible overdrawn accounts from purchase transactions	12,765	19,762	24,771
Charge-offs	(13,291)	(23,302)	(21,720)
Balance, end of period	<u>\$ 1,215</u>	<u>\$ 1,741</u>	<u>\$ 5,281</u>

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 6—Loans to Bank Customers

The following table presents total outstanding loans, gross of the related allowance for credit losses, and a summary of the related payment status:

	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total Past Due	Total Current or Less Than 30 Days Past Due	Total Outstanding
(In thousands)						
December 31, 2025						
Residential	\$ —	\$ —	\$ —	\$ —	\$ 7,733	\$ 7,733
Commercial	—	—	—	—	22,688	22,688
Installment	8	35	—	43	5,773	5,816
Consumer	1,777	—	—	1,777	28,124	29,901
Secured credit card	544	554	1,835	2,933	7,682	10,615
Total loans	<u>\$ 2,329</u>	<u>\$ 589</u>	<u>\$ 1,835</u>	<u>\$ 4,753</u>	<u>\$ 72,000</u>	<u>\$ 76,753</u>
Percentage of outstanding	3.0 %	0.8 %	2.4 %	6.2 %	93.8 %	100.0 %
December 31, 2024						
Residential	\$ 1	\$ —	\$ —	\$ 1	\$ 6,874	\$ 6,875
Commercial	—	—	—	—	2,585	2,585
Installment	—	933	—	933	4,506	5,439
Consumer	1,668	—	—	1,668	23,868	25,536
Secured credit card	700	700	2,536	3,936	5,132	9,068
Total loans	<u>\$ 2,369</u>	<u>\$ 1,633</u>	<u>\$ 2,536</u>	<u>\$ 6,538</u>	<u>\$ 42,965</u>	<u>\$ 49,503</u>
Percentage of outstanding	4.8 %	3.3 %	5.1 %	13.2 %	86.8 %	100.0 %

The portion of our secured credit card portfolio that was previously classified as loans held for sale was reclassified to loans to bank customers on our consolidated balance sheet during the third quarter of 2025 based on changes in management's intention. These secured card balances, which amounted to approximately \$3.4 million upon transfer, were previously included in the long-term portion of prepaid and other assets. As of December 31, 2024, the fair value of the loans held for sale amounted to approximately \$3.8 million.

Nonperforming Loans

The following table presents the carrying value, gross of the related allowance for credit losses, of our nonperforming loans. See *Note 2—Summary of Significant Accounting Policies* for further information on the criteria for classification as nonperforming.

	December 31, 2025	December 31, 2024
(In thousands)		
Residential	\$ 19	\$ 34
Secured credit card	1,835	2,536
Total loans	<u>\$ 1,854</u>	<u>\$ 2,570</u>

Credit Quality Indicators

We closely monitor and assess the credit quality and credit risk of our loan portfolio on an ongoing basis. We continuously review and update loan risk classifications. We evaluate our loans using non-classified or classified as the primary credit quality indicator. Classified loans include those designated as substandard, doubtful, or loss, consistent with regulatory guidelines. Secured credit card loans are considered classified if they are greater than 90 days past due. However, our secured credit card portfolio is collateralized by cash deposits made by each account holder in an amount equal to the user's available credit limit, which mitigates the risk of any significant credit losses we expect to incur.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 6—Loans to Bank Customers (continued)

The table below presents the carrying value, gross of the related allowance for credit losses, of our loans within the primary credit quality indicators related to our loan portfolio:

	December 31, 2025		December 31, 2024	
	Non-Classified	Classified	Non-Classified	Classified
	(In thousands)			
Residential	\$ 7,714	\$ 19	\$ 6,841	\$ 34
Commercial	22,688	—	2,585	—
Installment	4,902	914	5,439	—
Consumer	29,901	—	25,536	—
Secured credit card	8,780	1,835	6,532	2,536
Total loans	\$ 73,985	\$ 2,768	\$ 46,933	\$ 2,570

Allowance for Credit Losses

Activity in the allowance for credit losses on our loan portfolio consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Balance, beginning of period	\$ 17,542	\$ 11,383	\$ 9,078
Provision for loans	23,450	27,562	26,311
Loans charged off	(20,027)	(21,613)	(24,224)
Recoveries of loans previously charged off	88	210	218
Balance, end of period	\$ 21,053	\$ 17,542	\$ 11,383

Note 7—Equity Method Investments

On January 2, 2020, we effectuated our agreement with Walmart to jointly establish a new fintech accelerator under the name TailFin Labs, LLC ("TailFin"), with a mission to develop innovative products, services and technologies that sit at the intersection of retail shopping and consumer financial services. The entity is majority-owned by Walmart and was formed with a focus on developing tech-enabled solutions to integrate omni-channel retail shopping and financial services. We hold a 20% ownership interest in the entity, in exchange for annual capital contributions of \$35.0 million per year that were made from January 2020 through January 2024. Our final payment under this commitment was made in January 2024.

We account for our investment in TailFin under the equity method of accounting in accordance with ASC 323, Investments – Equity Method and Joint Ventures. Under the equity method of accounting, the initial investment is recorded at cost and the investment is subsequently adjusted for, among other things, its proportionate share of earnings or losses. However, given the capital structure of the TailFin arrangement, we apply the Hypothetical Liquidation Book Value ("HLBV") method to determine the allocation of profits and losses since our liquidation rights and priorities, as defined by the agreement, differ from our underlying ownership interest. The HLBV method calculates the proceeds that would be attributable to each partner in an investment based on the liquidation provisions of the agreement if the partnership was to be liquidated at book value as of the balance sheet date. Each partner's allocation of income or loss in the period is equal to the change in the amount of net equity they are legally able to claim based on a hypothetical liquidation of the entity at the end of a reporting period compared to the beginning of that period, adjusted for any capital transactions. Based on the terms of the agreement and under the HLBV method, we are entitled to 20% of any net profits, but assume 100% of any net losses.

Since inception, TailFin has incurred operating expenses but has not generated any operating revenues to date. Use of capital has been primarily allocated to marketing of Walmart's deposit account program and for employee salaries and other professional services focused on developing TailFin's project initiatives. While TailFin's overall objectives have remained unchanged, it is uncertain whether any new products or services will be successfully introduced through the venture. Any future economic benefits derived from products or services developed by TailFin will be negotiated on a case-by-case basis between the parties.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 7—Equity Method Investments (continued)

As of December 31, 2025 and 2024, our net investment in TailFin amounted to approximately \$41.8 million and \$128.4 million, respectively, and is included in the long-term portion of prepaid expenses and other assets on our consolidated balance sheets. Under the HLBV method and based on the terms of the agreement, we recorded equity in losses attributable to TailFin of approximately \$86.6 million, \$16.1 million and \$8.0 million for the years ended December 31, 2025, 2024 and 2023, respectively. Our equity in losses for the year ended December 31, 2025 reflect the \$70 million incentive payment described below. These amounts are recorded as a component of other expense, net on our consolidated statements of operations.

In April 2025, we entered into an amendment which provides for us to continue serving as the issuing bank and program manager for the Walmart MoneyCard suite of reloadable debit card products, and entered into additional amendments pursuant to which we distribute our various products and services, including certain Green Dot-branded products and reload services through the Green Dot Network, at Walmart stores (collectively, the “Agreements”). The amended term of the Agreements expires on January 31, 2033, subject to an automatic one-year renewal provision under the terms of the arrangements. In consideration of the amended Agreements, we and the assignee of Walmart Inc. and its subsidiary parties, RNBW Ventures Inc., (“RNBW”), agreed to cause TailFin to pay RNBW a one-time, non-refundable incentive payment in the amount of \$70 million, which we recorded as a component of equity in losses attributable to TailFin during the second quarter of 2025 under our HLBV method of accounting.

The following tables present summarized financial information of TailFin's statements of operations and balance sheets.

	December 31,		
	2025	2024	2023
	(In thousands)		
Interest income	\$ 2,945	\$ 6,316	\$ 4,398
Sales and marketing expenses	(9,219)	(9,898)	(9,916)
Compensation and professional services	(10,242)	(12,522)	(2,434)
Other	(100)	—	—
Net loss	(16,616)	(16,104)	(7,952)
Investor HLBV basis adjustment ⁽¹⁾	(70,000)	—	—
Equity in losses attributable to TailFin	<u>\$ (86,616)</u>	<u>\$ (16,104)</u>	<u>\$ (7,952)</u>

(1) The incentive payment of \$70 million has been recorded as a deferred asset on TailFin's balance sheet and will be amortized over the revised term of the Agreements through 2033. Under the HLBV method and based on the terms of the agreement, we expensed the amount upon payment.

	December 31,	
	2025	2024
	(In thousands)	
Cash and cash equivalents	\$ 41,771	\$ 126,757
Other assets	\$ 66,259	\$ 1,015
Total liabilities	\$ 2,296	\$ 151
Net equity	\$ 105,734	\$ 127,621

Other equity method investments

Our equity method investments also include an investment held by our bank, which amounted to \$3.0 million and \$3.2 million at December 31, 2025 and 2024, respectively. We recorded equity in losses (earnings) from this investment of approximately \$0.3 million, \$(0.4) million and \$1.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 8—Property and Equipment

Property and equipment consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Land	\$ 205	\$ 205
Building	605	605
Computer equipment, furniture, and office equipment	40,478	43,273
Computer software purchased	17,892	17,945
Capitalized internal-use software	511,474	441,989
Tenant improvements	3,046	7,227
	<u>573,700</u>	<u>511,244</u>
Less accumulated depreciation and amortization	(375,348)	(322,881)
Property and equipment, net	<u>\$ 198,352</u>	<u>\$ 188,363</u>

The net carrying value of capitalized internal-use software was \$191.4 million and \$178.3 million at December 31, 2025 and 2024, respectively.

Total depreciation and amortization expense was \$64.7 million, \$63.4 million and \$58.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. Included in those amounts are depreciation expense related to internal-use software of \$56.3 million, \$54.7 million and \$51.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

We recorded total impairment charges to property and equipment of \$2.0 million and \$4.9 million for the years ended December 31, 2025 and 2024, respectively, related to internal-use software that we determined would no longer be utilized. No impairment charge was recognized related to long-lived assets for the year ended December 31, 2023.

Note 9—Goodwill and Intangible Assets

Goodwill and intangible assets on our consolidated balance sheets consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Goodwill	\$ 301,790	\$ 301,790
Intangible assets, net	72,611	96,151
Goodwill and intangible assets	<u>\$ 374,401</u>	<u>\$ 397,941</u>

Goodwill

There were no changes in the composition of goodwill from the previous year either on a consolidated basis or within our reportable segments. We completed our annual goodwill impairment test as of November 30, 2025. Based on the results of the annual goodwill impairment test, we determined that each of the fair values of our reporting units exceeded their carrying values and therefore, no impairment was recorded.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 9—Goodwill and Intangible Assets (continued)

Intangible Assets

The gross carrying amounts and accumulated amortization related to intangibles assets were as follows:

	December 31, 2025			December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
	(In thousands)			(In thousands)		
Customer relationships	\$ 250,800	\$ (191,776)	\$ 59,024	\$ 250,800	\$ (173,887)	\$ 76,913
Trade names	43,386	(32,965)	10,421	43,386	(30,356)	13,030
Patents	3,000	(3,000)	—	3,000	(2,727)	273
Software licenses	18,770	(15,634)	3,136	17,842	(11,964)	5,878
Other	926	(896)	30	926	(869)	57
Total intangible assets	<u>\$ 316,882</u>	<u>\$ (244,271)</u>	<u>\$ 72,611</u>	<u>\$ 315,954</u>	<u>\$ (219,803)</u>	<u>\$ 96,151</u>

Amortization expense on finite-lived intangibles, a component of other general and administrative expenses, was \$20.8 million, \$21.3 million, and \$24.3 million for the years ended December 31, 2025, 2024, and 2023, respectively. None of our intangible assets were impaired as of December 31, 2025 or 2024.

The following table shows our estimated amortization expense for intangible assets for each of the next five succeeding years and thereafter:

	December 31, (In thousands)
2026	\$ 23,037
2027	18,504
2028	17,212
2029	13,858
Total	<u>\$ 72,611</u>

Note 10—Deposits

Deposits are categorized as non-interest bearing or interest-bearing deposit accounts as follows:

	December 31,	
	2025	2024
	(In thousands)	
Non-interest bearing deposit accounts	\$ 4,275,794	\$ 3,905,603
Interest-bearing deposit accounts		
Checking accounts	124,888	89,256
Savings	6,585	6,270
Secured card deposits	3,008	3,659
Time deposits, denominations greater than or equal to \$250	3,798	2,132
Time deposits, denominations less than \$250	2,221	3,600
Total interest-bearing deposit accounts	<u>140,500</u>	<u>104,917</u>
Total deposits	<u>\$ 4,416,294</u>	<u>\$ 4,010,520</u>

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 10—Deposits (continued)

The scheduled contractual maturities for total time deposits are presented in the table below:

	<u>December 31,</u>	
	<u>(In thousands)</u>	
Due in 2026	\$	2,600
Due in 2027		1,865
Due in 2028		745
Due in 2029		545
Due in 2030		264
Total time deposits	<u>\$</u>	<u>6,019</u>

As of December 31, 2025 and 2024, we had aggregate time deposits of \$3.8 million and \$2.1 million, respectively, in denominations that met or exceeded the Federal Deposit Insurance Corporation ("FDIC") insurance limit.

Note 11—Debt

Senior Unsecured Notes

In 2024 and 2025, we issued and sold senior unsecured notes (the "Notes") in an aggregate principal amount of \$65 million. The Notes have a five-year term, maturing September 15, 2029. The principal amounts bear interest at a fixed rate of 8.75% per annum, payable semi-annually in arrears.

Prior to March 15, 2029, we may redeem at our option, the Notes in whole or in part at any time at a redemption price equal to 100% of the outstanding principal amount to be redeemed, together with accrued but unpaid interest thereon, plus a make-whole amount. On and after March 15, 2029, we may redeem the Notes at 100% of the principal amount, plus accrued and unpaid interest thereon.

The Notes are unsecured, senior obligations and are not guaranteed by any of our subsidiaries. The Notes are junior in right of payment to existing and future secured indebtedness. As of December 31, 2025, we were in compliance with all affirmative and negative non-financial covenants thereunder. The net proceeds of the offering were used to repay outstanding indebtedness under our revolving credit facility discussed below, and for general corporate purposes.

The following table provides the outstanding long-term debt balance, at amortized cost:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
	<u>(In thousands)</u>	
Senior unsecured notes	\$ 65,000	\$ 50,000
Less: Unamortized discount and issuance costs	(1,459)	(1,474)
Notes payable, net of unamortized discount and issuance costs	<u>\$ 63,541</u>	<u>\$ 48,526</u>

2025 Revolving Facility

In February 2025, we entered into a new revolving line of credit agreement with a financial institution up to a maximum principal amount of \$20 million, subject to borrowing base limitations defined under the terms of the agreement. The line of credit matures in August 2026 and will bear interest at variable market rates, but subject to a minimum rate of 6.0% per annum. Interest payments are due monthly, and accrue based on the then-outstanding principal balance. We had no outstanding balance as of December 31, 2025.

2019 Revolving Facility

In October 2019, we entered into a secured credit agreement with Wells Fargo Bank, National Association, and other lenders party thereto. The credit agreement provided for a \$100.0 million five-year revolving line of credit (the "2019 Revolving Facility"), which matured in October 2024. In September 2024, the then-outstanding balance on the 2019 Revolving Facility was repaid in full, and the 2019 Revolving Facility terminated at its maturity date.

We incurred total cash interest expense on our debt during the years ended December 31, 2025, 2024 and 2023 of approximately \$5.5 million, \$5.3 million and \$2.9 million, respectively.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 12—Stockholders' Equity

Common Stock

Our Certificate of Incorporation specifies the following rights, preferences, and privileges for our common stockholders.

Voting

Holders of our Class A common stock are entitled to one vote per share.

We have not provided for cumulative voting for the election of directors in our restated Certificate of Incorporation. In addition, our Certificate of Incorporation provides that a holder, or group of affiliated holders, of more than 24.9% of our common stock may not vote shares representing more than 14.9% of the voting power represented by the outstanding shares of our Class A common stock.

Dividends

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of our Class A common stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine. In the event a dividend is paid in the form of shares of common stock or rights to acquire shares of common stock, the holders of Class A common stock will receive Class A common stock, or rights to acquire Class A common stock, as the case may be. In connection with the proposed transactions with CommerceOne and Smith Ventures, the Merger Agreement and the Separation Agreement each contain certain restrictions that currently prohibit our payment of dividends.

Liquidation

Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and any participating preferred stock outstanding at that time after payment of liquidation preferences, if any, on any outstanding shares of our preferred stock and payment of other claims of creditors.

Preemptive or Similar Rights

Our Class A common stock is not entitled to preemptive rights or subject to redemption.

Comprehensive Income

The tax impact on unrealized gains and losses on investment securities available-for-sale for the years ended December 31, 2025, 2024 and 2023 was approximately \$50.6 million, \$3.4 million and \$12.2 million, respectively.

Stock Repurchase Program

In February 2022, our Board of Directors authorized an increase to our stock repurchase program to \$100 million for any future repurchases. As of December 31, 2025, we have an authorized \$4.5 million remaining under our current stock repurchase program for additional repurchases. Pursuant to the Merger Agreement and the Separation Agreement, we are restricted from making further repurchases without the approval of CommerceOne and Payments Buyer, respectively.

Note 13—Stock-Based Compensation

In June 2010, our board of directors adopted, and in July 2010 our stockholders approved, the 2010 Equity Incentive Plan, which replaced our 2001 Stock Plan, and the 2010 Employee Stock Purchase Plan. The 2010 Equity Incentive Plan authorizes the award of stock options, restricted stock awards, stock appreciation rights, restricted stock units, performance shares and stock bonuses. Options granted under the 2010 Equity Incentive Plan generally vest over four years and expire five years or ten years from the date of grant. The 2010 Employee Stock Purchase Plan enables eligible employees to purchase shares of our Class A common stock periodically at a discount. Our 2010 Employee Stock Purchase Plan is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code ("IRC"). Approximately 4.7 million shares are available for grant under the 2010 Equity Incentive Plan as of December 31, 2025.

Stock-based compensation for the years ended December 31, 2025, 2024, and 2023 includes expense related to awards of stock options, performance and service based restricted stock units and purchases under the 2010 Employee Stock Purchase Plan. Total stock-based compensation expense and the related income tax benefit were as follows:

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 13—Stock-Based Compensation (continued)

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Total stock-based compensation expense	\$ 18,703	\$ 29,928	\$ 33,744
Related income tax benefit	2,126	1,432	5,769

Restricted Stock Units

The following table summarizes restricted stock units with only service conditions granted under our 2010 Equity Incentive Plan:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except per share data)		
Restricted stock units granted	2,585	2,272	1,586
Weighted-average grant-date fair value	\$ 8.05	\$ 9.19	\$ 16.67

Restricted stock unit activity for the year ended December 31, 2025 was as follows:

	Shares	Weighted-Average Grant-Date Fair Value
	(In thousands, except per share data)	
Outstanding at December 31, 2024	3,077	\$ 12.23
Restricted stock units granted	2,585	8.05
Restricted stock units vested	(1,255)	14.04
Restricted stock units canceled	(658)	10.63
Outstanding at December 31, 2025	<u>3,749</u>	<u>\$ 9.02</u>

The total fair value of restricted stock vested for the years ended December 31, 2025, 2024 and 2023 was \$10.5 million, \$9.8 million and \$11.3 million, respectively, based on the price of our Class A common stock on the vesting date.

Performance-Based Restricted Stock Units

We grant performance-based restricted stock units to certain employees that are subject to the attainment of pre-established internal performance conditions, market conditions, or a combination thereof (collectively referred to herein as "performance-based restricted stock units"). The actual number of shares subject to the award is determined at the end of the performance period and may range from zero to 200% of the target shares granted depending upon the terms of the award. Some awards may contain an additional service component after each performance period is concluded and the unvested balance of the shares after the performance metrics are achieved will vest over the remaining requisite service period. Compensation expense related to these awards is recognized using the accelerated attribution method over the vesting period based on the grant date fair value of the award.

The following table summarizes the performance-based restricted stock units granted under our 2010 Equity Incentive Plan:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except per share data)		
Performance restricted stock units granted	111	996	724
Weighted-average grant-date fair value	\$ 7.83	\$ 8.98	\$ 18.13

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 13—Stock-Based Compensation (continued)

Performance-based restricted stock unit activity for the year ended December 31, 2025 was as follows:

	Shares	Weighted-Average Grant-Date Fair Value
	(In thousands, except per share data)	
Outstanding at December 31, 2024	1,569	\$ 12.73
Performance restricted stock units granted (at target)	111	7.83
Performance restricted stock units vested	(6)	49.32
Performance restricted stock units canceled	(936)	12.58
Outstanding at December 31, 2025	<u>738</u>	<u>\$ 11.87</u>

The total fair value of all performance-based restricted stock vested for the years ended December 31, 2025, 2024 and 2023 was \$0.1 million, \$0.3 million and \$2.1 million, respectively, based on the price of our Class A common stock on the vesting date.

As of December 31, 2025, there was \$19.7 million of aggregate unrecognized compensation cost related to unvested restricted stock units (including performance-based awards) expected to be recognized in compensation expense in future periods, with a weighted-average period of 1.73 years.

Note 14—Income Taxes

The following table presents a summary of our domestic and foreign (loss) income before income taxes for the periods presented:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Domestic	\$ (75,413)	\$ (26,243)	\$ 11,024
Foreign	(21,859)	3,704	3,609
(Loss) income before income taxes	<u>\$ (97,272)</u>	<u>\$ (22,539)</u>	<u>\$ 14,633</u>

The components of income tax expense included in our consolidated statements of operations were as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Current:			
Federal	\$ 1,939	\$ 10,972	\$ 15,036
State	(588)	2,896	3,881
Foreign	(125)	651	861
Current income tax expense	<u>1,226</u>	<u>14,519</u>	<u>19,778</u>
Deferred:			
Federal	(14,534)	(7,449)	(9,040)
State	14,747	(2,906)	(2,666)
Foreign	155	(1)	(161)
Deferred income tax expense (benefit)	<u>368</u>	<u>(10,356)</u>	<u>(11,867)</u>
Income tax expense	<u>\$ 1,594</u>	<u>\$ 4,163</u>	<u>\$ 7,911</u>

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 14—Income Taxes (continued)

Income tax expense differs from the amount computed by applying the statutory federal income tax rate to income before income taxes. The sources and tax effects of the differences after the adoption of ASU 2023-09 are as follows:

(In thousands except % data)	Year Ended December 31,					
	2025		2024		2023	
	Amount (\$)	Percent (%)	Amount (\$)	Percent (%)	Amount (\$)	Percent (%)
U.S. federal statutory tax rate	\$ (20,427)	21.0 %	\$ (4,733)	21.0 %	\$ 3,073	21.0 %
State income taxes, net of federal tax benefit*	14,966	(15.4)	(543)	2.4	(128)	(0.9)
Foreign tax effects						
China						
Statutory tax rate difference between China and U.S.	1,295	(1.3)	(244)	1.1	(241)	(1.6)
Changes in valuation allowance	3,393	(3.5)	—	—	—	—
Other	(68)	0.1	117	(0.6)	183	1.2
Effect of changes in tax laws or rates enacted in the current period	—	—	—	—	—	—
Effect of cross-border tax laws						
Global intangible low-taxed income tax	—	—	309	(1.4)	285	2.0
Tax credits						
Research and development tax credits	(1,010)	1.0	(2,489)	11.0	(3,893)	(26.6)
Changes in valuation allowance	—	—	434	(1.9)	—	—
Nontaxable or nondeductible items						
Stock-based compensation	1,629	(1.7)	7,086	(31.4)	4,207	28.8
Bank owned life insurance income	(1,314)	1.4	(579)	2.6	(612)	(4.2)
Bank owned life insurance surrender	—	—	2,253	(10.0)	—	—
Nondeductible transaction related costs	875	(0.9)	—	—	—	—
Nondeductible penalties	—	—	5,056	(22.4)	4,261	29.1
IRC 162(m) limitation	413	(0.4)	(2,856)	12.7	55	0.4
Other	72	(0.1)	97	(0.5)	73	0.5
Changes in unrecognized tax benefits	(1,928)	2.0	255	(1.1)	658	4.5
Other adjustments						
IRS examination settlement	3,016	(3.1)	—	—	—	—
Expiration of tax attributes	430	(0.4)	—	—	—	—
Other	252	(0.3)	—	—	(10)	(0.1)
Effective tax rate	\$ 1,594	(1.6)%	\$ 4,163	(18.5)%	\$ 7,911	54.1 %

* State taxes in California, Florida, Pennsylvania, Georgia, Alabama, and Louisiana made up the majority (greater than 50 percent) of the tax effect in this category.

The effective tax rate for the year ended December 31, 2025 and 2024 differs from the statutory federal income tax rate of 21%, primarily due to state income taxes, net of federal tax benefits, research and development tax credits, stock-based compensation, nondeductible transaction related costs, nondeductible penalties, cash surrender value growth in bank owned life insurance policies, the IRC 162(m) limitation on the deductibility of executive compensation, and the impact of our examination settlement with the IRS. The net increase in the effective tax rate for the year ended December 31, 2025 as compared to the prior year ended December 31, 2024 is primarily due to an increase of \$3.3 million in the amount of compensation expense subject to the IRC 162(m) limitation on the deductibility of certain executive compensation, a decrease of \$1.5 million in research and development tax credits, an increase of \$3.4 million in the valuation allowance on the deferred tax assets of our China subsidiary, an increase of \$0.9 million in nondeductible transaction related costs, an increase of \$3.0 million from our examination settlement with the IRS, and an increase of \$15.5 million in state income tax expense, net of

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 14—Income Taxes (continued)

federal benefits, primarily resulting from an increase of \$17.7 million in the valuation allowance on state deferred tax assets related to state business credits and certain state net operating loss carryforwards. These increases were partially offset by a decrease of \$5.5 million in the expense related to tax shortfalls from stock-based compensation, a decrease of \$5.1 million in tax expense from nondeductible penalties primarily associated with the civil money penalty incurred in 2024 for our Consent Order from the Federal Reserve Board, an increase of \$0.7 million in the cash surrender value of our banked owned life insurances policies, a decrease of \$2.2 million in the reserve on our unrecognized tax benefits, and a decrease of \$2.3 million related to our bank owned life insurance surrender penalties we incurred in connection with the surrender and restructuring of our existing bank owned life insurance policies completed in 2024.

We have made a policy election to account for Global Intangible Low-Taxed Income ("GILTI") in the year the GILTI tax is incurred. For the year ended December 31, 2025, the provision for GILTI tax expense was not material to our financial statements.

On July 4, 2025, H.R. 1, commonly referred to as the "One Big Beautiful Bill Act" ("OBBA") was signed into law, enacting significant changes to the U.S. federal tax code with various effective dates from 2025 to 2027. The OBBA introduced several significant provisions impacting us, including an elective deduction for domestic research expenditures and reinstatement of elective 100% first year bonus depreciation. These provisions of the OBBA primarily affected the timing and the mix of current versus deferred income tax expense, and were not material to total income tax expense for the year ended December 31, 2025.

The components of total income taxes paid, net of refunds, by jurisdiction are as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Federal	\$ 3,515	\$ 9,807	\$ 19,344
States			
Arkansas	244	**	**
Florida	195	**	**
Georgia	117	**	391
Indiana	149	**	**
Illinois	**	210	504
Kansas	207	**	**
Kentucky	**	256	**
Louisiana	**	542	**
Maryland	253	**	**
Missouri	**	228	**
New York	**	**	453
Pennsylvania	130	195	446
South Carolina	**	343	**
Utah	**	**	392
All other states	727	1,466	2,015
Foreign			
China	560	543	806
Total income taxes paid, net of amounts refunded	\$ 6,097	\$ 13,590	\$ 24,351

**Jurisdiction did not exceed the 5% threshold for the period presented.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 14—Income Taxes (continued)

The tax effects of temporary difference that give rise to significant portions of our deferred tax assets and liabilities were as follows:

	December 31,	
	2025	2024
(In thousands)		
Deferred tax assets:		
Net operating loss carryforwards	\$ 83,343	\$ 8,424
Stock-based compensation	8,264	8,370
Reserve for overdrawn accounts	7,082	6,736
Accrued liabilities	7,979	5,051
Lease liabilities	481	1,895
Internal-use software costs	—	7,768
Tax credit carryforwards	14,952	13,296
Unrealized loss on available-for-sale securities	—	91,583
Equity method investments	21,327	3,632
Other	2,090	2,208
Unrealized loss on equity securities	—	628
Capital loss carryforwards	625	13
Gross deferred tax assets	146,143	149,604
Valuation allowance	(21,597)	(519)
Total deferred tax assets	\$ 124,546	\$ 149,085
Deferred tax liabilities:		
Internal-use software costs	\$ 5,790	\$ —
Property and equipment, net	1,053	1,274
Deferred expenses	197	312
Intangible assets	25,055	21,335
Lease right-of-use assets	263	1,759
Total deferred tax liabilities	32,358	24,680
Net deferred tax assets	\$ 92,188	\$ 124,405

We establish a valuation allowance when we consider it more-likely-than-not that some portion or all of the deferred tax assets will not be realized. As of December 31, 2025, we provided a valuation allowance against our state business credits, certain state net operating loss carryforwards, a portion of our capital loss carryforwards, and the deferred tax assets of our China subsidiary as we believe it is more-likely-than-not that the tax benefits related to these items will not be realized. As of December 31, 2024, we provided a valuation allowance against a portion of our unrealized loss on equity securities as we believe it is more-likely-than-not that the tax benefits related to this portion of the loss will not be realized.

We are subject to examination by the IRS, and various state tax authorities. We remain subject to examination of our federal income tax returns for the years ended December 31, 2022 through 2024. We generally remain subject to examination of our various state income tax returns for a period of four to five years from the respective dates that the returns were filed. During the year ended December 31, 2025, we resolved an examination with the IRS related to our 2017 U.S. federal income tax year, which resulted in an adjustment to current taxes as shown in the effective tax rate table above.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 14—Income Taxes (continued)

As of December 31, 2025, we had federal net operating loss carryforwards of approximately \$304.9 million, state net operating loss carryforwards of approximately \$309.1 million, and capital loss carryforwards of approximately \$2.5 million which will be available to offset future income. In regard to the federal net operating loss carryforwards, \$9.0 million will expire between 2030 and 2034 and are subject to an annual IRC Section 382 limitation which restricts their utilization against taxable income in future periods, while the remaining balance of approximately \$294.0 million does not expire and carries forward indefinitely. During the year ended December 31, 2025, certain federal net operating loss carryforwards generated before the Tax Cuts and Jobs Act expired prior to utilization. Because no valuation allowance had been recorded against the related deferred tax asset, the expiration resulted in additional income tax expense in the period. In regard to the state net operating loss carryforwards, approximately \$192.5 million will expire between 2028 and 2045, while the remaining balance of approximately \$116.6 million, does not expire and carries forward indefinitely. The capital loss carryforwards will expire in 2030. In addition, we have federal business tax credits of approximately \$1.6 million that can be carried forward indefinitely and we have state business tax credits of approximately \$24.4 million that can be carried forward indefinitely.

As of December 31, 2025 and 2024, we had a liability of \$11.4 million and \$12.5 million, respectively, for unrecognized tax benefits related to various federal and state income tax matters excluding interest, penalties and related tax benefits. The reconciliation of the beginning unrecognized tax benefits balance to the ending balance is as follows:

	Year Ended December 31,		
	2025	2024	2023
(In thousands)			
Beginning balance	\$ 12,541	\$ 12,109	\$ 11,178
Increases related to positions taken during prior years	—	27	543
Increases related to positions taken during the current year	966	1,339	1,431
Decreases related to positions taken during prior years	(245)	(44)	—
Decreases related to positions settled with tax authorities	(511)	(86)	(90)
Decreases due to a lapse of applicable statute of limitations	(1,328)	(804)	(953)
Ending balance	<u>\$ 11,423</u>	<u>\$ 12,541</u>	<u>\$ 12,109</u>
The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate	\$ 11,053	\$ 11,999	\$ 11,611

We recognized accrued interest and penalties related to unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023, of approximately \$1.2 million, \$1.6 million and \$1.2 million, respectively.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 15—Earnings and Loss per Common Share

The calculation of basic and diluted earnings and loss per share ("EPS") was as follows:

	Year Ended December 31,		
	2025	2024	2023
(In thousands, except per share data)			
Basic earnings and loss per Class A common share			
Numerator:			
Net (loss) income	\$ (98,866)	\$ (26,702)	\$ 6,722
Denominator:			
Weighted-average Class A shares issued and outstanding	55,099	53,527	52,251
Basic (loss) earnings per Class A common share	<u>\$ (1.79)</u>	<u>\$ (0.50)</u>	<u>\$ 0.13</u>
Diluted earnings and loss per Class A common share			
Numerator:			
Net (loss) income allocated to Class A common stockholders	\$ (98,866)	\$ (26,702)	\$ 6,722
Denominator:			
Weighted-average Class A shares issued and outstanding	55,099	53,527	52,251
Dilutive potential common shares:			
Service based restricted stock units	—	—	138
Performance-based restricted stock units	—	—	52
Employee stock purchase plan	—	—	69
Diluted weighted-average Class A shares issued and outstanding	<u>55,099</u>	<u>53,527</u>	<u>52,510</u>
Diluted (loss) earnings per Class A common share	<u>\$ (1.79)</u>	<u>\$ (0.50)</u>	<u>\$ 0.13</u>

As a result of our net losses for the years ended December 31, 2025 and 2024, the dilutive impacts of certain potential common shares were excluded from our dilutive weighted-average shares since their inclusion would have been anti-dilutive.

For the periods presented, we also excluded certain restricted stock units and stock options outstanding, which could potentially dilute basic EPS in the future, from the computation of diluted EPS as their effect was anti-dilutive under the treasury stock method. Additionally, we have excluded any performance-based restricted stock units where the performance contingency has not been met as of the end of the period, or whereby the result of including such awards was anti-dilutive.

The following table shows the weighted-average number of anti-dilutive shares excluded from the diluted EPS calculation:

	Year Ended December 31,		
	2025	2024	2023
(In thousands)			
Class A common stock			
Options to purchase Class A common stock	—	790	1,057
Service based restricted stock units	45	958	1,573
Performance-based restricted stock units	628	40	896
Total	<u>673</u>	<u>1,788</u>	<u>3,526</u>

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 16—Fair Value Measurements

Under applicable accounting guidance, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

We determine the fair values of our financial instruments based on the fair value hierarchy established under applicable accounting guidance, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs used to measure fair value.

For more information regarding the fair value hierarchy and how we measure fair value, see *Note 2—Summary of Significant Accounting Policies*.

As of December 31, 2025 and 2024, our assets carried at fair value on a recurring basis were as follows:

	Level 1	Level 2	Level 3	Total Fair Value
	(In thousands)			
December 31, 2025				
Assets				
Investment securities:				
Agency bond securities	\$ —	\$ 156,975	\$ —	\$ 156,975
Agency mortgage-backed securities	—	1,934,918	—	1,934,918
Municipal bonds	—	22,556	—	22,556
Asset-backed securities	—	353,394	—	353,394
Total assets	<u>\$ —</u>	<u>\$ 2,467,843</u>	<u>\$ —</u>	<u>\$ 2,467,843</u>
December 31, 2024				
Assets				
Investment securities:				
Corporate bonds	\$ —	\$ 9,890	\$ —	\$ 9,890
Agency bond securities	—	202,496	—	202,496
Agency mortgage-backed securities	—	1,797,573	—	1,797,573
Municipal bonds	—	22,843	—	22,843
Loans held for sale	—	—	3,849	3,849
Total assets	<u>\$ —</u>	<u>\$ 2,032,802</u>	<u>\$ 3,849</u>	<u>\$ 2,036,651</u>

We based the fair value of our fixed income securities held as of December 31, 2025 and 2024 on either quoted prices in active markets for similar assets or identical securities in inactive markets. We had no transfers between Level 1, Level 2 or Level 3 assets or liabilities during the years ended December 31, 2025 and 2024.

A reconciliation of changes in fair value for Level 3 assets or liabilities are not considered material to these consolidated financial statements and therefore are not presented for any of the periods presented.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 17—Fair Value of Financial Instruments

The following describes the valuation technique for determining the fair value of financial instruments, whether or not such instruments are carried at fair value on our consolidated balance sheets.

Short-term Financial Instruments

Our short-term financial instruments consist principally of unrestricted and restricted cash and cash equivalents, settlement assets and obligations, and obligations to customers. These financial instruments are short-term in nature, and, accordingly, we believe their carrying amounts approximate their fair values. Under the fair value hierarchy, these instruments are classified as Level 1.

Investment Securities

The fair values of investment securities have been derived using methodologies referenced in *Note 2—Summary of Significant Accounting Policies*. Under the fair value hierarchy, our investment securities are classified as Level 2.

Loans

We determined the fair values of loans by discounting both principal and interest cash flows expected to be collected using a discount rate commensurate with the risk that we believe a market participant would consider in determining fair value. Under the fair value hierarchy, our loans are classified as Level 3.

Deposits

The fair value of demand and interest checking deposits and savings deposits is the amount payable on demand at the reporting date. We determined the fair value of time deposits by discounting expected future cash flows using market-derived rates based on our market yields on certificates of deposit, by maturity, at the measurement date. Under the fair value hierarchy, our deposits are classified as Level 2.

Debt

The fair value of the Notes is based on borrowing rates currently available to a market participant for loans with similar terms, maturity and credit risk. The carrying amount of our outstanding Notes approximates fair value because the interest rate charged is commensurate with current market rates for issuers of similar risk. The fair value of the Notes are classified as a Level 2 liability in the fair value hierarchy.

Fair Value of Financial Instruments

The carrying values and fair values of certain financial instruments that were not carried at fair value, excluding short-term financial instruments for which the carrying value approximates fair value, at December 31, 2025 and 2024 are presented in the table below.

	December 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
Financial Assets				
Loans to bank customers, net of allowance	\$ 55,700	\$ 54,415	\$ 31,961	\$ 31,705
Financial Liabilities				
Deposits	\$ 4,416,294	\$ 4,415,994	\$ 4,010,520	\$ 4,010,185

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 18—Concentrations of Credit Risk

Financial instruments that subject us to concentration of credit risk consist primarily of unrestricted cash and cash equivalents, restricted cash, investment securities, accounts receivable, loans and settlement assets. We deposit a portion of our unrestricted cash and cash equivalents and our restricted cash with regional and national banking institutions that we periodically monitor and evaluate for creditworthiness. Credit risk for our investment securities is mitigated by the types of investment securities in our portfolio, which must comply with strict investment guidelines that we believe appropriately ensures the preservation of invested capital. Substantially all of our investment portfolio as of December 31, 2025 is directly or indirectly backed by the U.S. federal government. Credit risk for our accounts receivable is concentrated with card issuing banks and our customers, and this risk is mitigated by the relatively short collection period and our large customer base. We do not require or maintain collateral for accounts receivable. We maintain reserves for uncollectible overdrawn accounts and uncollectible trade receivables. With respect to our loan portfolio (excluding secured credit cards), we closely monitor and assess the credit quality and credit risk of our loan portfolio on an ongoing basis and maintain adequate allowances. Credit risk associated with our secured credit card portfolio is mitigated by collateral provided by the borrower in the amount of their credit limit. Credit risk for our settlement assets is concentrated with our retail distributors, well-established third-party payment processors and other business partners, which we frequently monitor and is further mitigated by the short collection period.

Note 19—Defined Contribution Plan

On January 1, 2004, we established a defined contribution savings plan under Section 401(k) of the IRC. Employees who have attained at least 21 years of age are generally eligible to participate in the plan on the first day of the calendar month following the month in which they commence service with us. Participants may make pre-tax or after-tax contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit on contributions under the code. We may contribute to the plan at the discretion of our board of directors. Currently, employer contributions amount to 50% of the first 5% of a participant's eligible compensation. Our contributions are allocated in the same manner as that of the participant's elective contributions. We made contributions to the plan of \$2.6 million, \$2.5 million, and \$2.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 20—Leases

Our leases consist of operating lease agreements principally related to our corporate and subsidiary office locations. Currently, we do not enter into any financing lease agreements. Our leases have remaining lease terms of less than 1 year to approximately 7 years, some of which generally include renewal options of varying terms.

Our total lease expense amounted to approximately \$2.6 million, \$3.7 million, and \$3.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. Our lease expense is generally based on fixed payments stated within the agreements. Any variable payments for non-lease components and other short term lease expenses are not considered material.

In line with our plan to exit our operational activities in China, we provided notice of early termination for our office facility lease to the lessor during the third quarter of 2025. Consequently, both the operating lease right-of-use asset and the corresponding lease liability were remeasured based on the modified lease term and early termination conditions, and were subsequently terminated as of December 31, 2025. Refer to *Note 23—Restructuring and Other Charges* for further information regarding our China subsidiary.

Additional Information

Additional information related to our right of use assets and related lease liabilities is as follows:

	Year Ended December 31,		
	2025	2024	2023
Cash paid for operating lease liabilities (in thousands)	\$ 3,293	\$ 3,736	\$ 2,884
Weighted average remaining lease term (years)	6.3	4.3	3.9
Weighted average discount rate	5.3 %	3.9 %	5.1 %

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 20—Leases (continued)

Maturities of our operating lease liabilities as of December 31, 2025 is as follows:

	Operating Leases	
	(In thousands)	
2026	\$	441
2027		412
2028		276
2029		271
2030		278
Thereafter		626
Total		<u>2,304</u>
Less: imputed interest		(380)
Total lease liabilities	\$	<u><u>1,924</u></u>

Note 21—Commitments and Contingencies

In the ordinary course of business, we are a party to various legal proceedings, including, from time to time, regulatory, supervisory, and governmental matters as well as actions which are asserted to be maintainable as class action suits, employment claims, or enforcement actions. We review these actions on an ongoing basis to determine whether it is probable and estimable that a loss has occurred and use that information when making accrual and disclosure decisions. We have provided reserves where necessary for all claims and, based on current knowledge and in part upon the advice of legal counsel, all matters are believed to be adequately covered by insurance, or, if not covered, would not be likely to have a material adverse impact on our financial condition or results of operations. Nonetheless, given the inherent unpredictability of these matters, an adverse outcome could, from time to time, have a material adverse impact on our financial condition or results of operations.

Other Litigation and Claims

On December 18, 2019, an alleged class action entitled *Koffsmon v. Green Dot Corp., et al.*, No. 19-cv-10701-DDP-E, was filed in the United States District Court for the Central District of California, against us and two of our former officers. The suit asserts purported claims under Sections 10(b) and 20(a) of the Exchange Act for allegedly misleading statements regarding our business strategy. Plaintiff alleges that defendants made statements that were misleading because they allegedly failed to disclose details regarding our customer acquisition strategy and its impact on our financial performance. The suit is purportedly brought on behalf of purchasers of our securities between May 9, 2018 and November 7, 2019, and seeks compensatory damages, fees and costs. On October 6, 2021, the Court appointed the New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund as lead plaintiff, and on April 1, 2022, plaintiff filed its First Amended Complaint. Defendants filed a motion to dismiss the First Amended Complaint on May 31, 2022, and the motion was denied on March 29, 2024. On September 18, 2025, the parties jointly filed a Notice of Settlement, and on October 17, 2025, plaintiffs filed a motion for preliminary approval of the settlement, which the Court has taken under submission.

Pursuant to the terms of the settlement (which are subject to final documentation and court approval), we expect to pay \$40.0 million to the plaintiffs in resolution of all claims against us and our two former officers. If the settlement is approved by the Court, the settlement amount will be funded from available insurance coverage and this amount, less fees and expenses, will be distributed to purchasers of our securities between May 9, 2018 and November 7, 2019 who file valid proofs of claim under procedures to be implemented by the Court. The expected settlement amount is reflected as of December 31, 2025 within the current portion of other accrued liabilities on our consolidated financial statements, with a corresponding insurance recovery recorded within accounts receivable, net.

On February 18, 2020, a putative shareholder derivative action entitled *Hellman v. Streit, et al.*, No. 20-cv-01572-SVW-PVC was filed, purportedly on behalf of the company, in the United States District Court for the Central District of California, against certain of our current and former officers and directors. The suit asserts claims for breach of fiduciary duty and unjust enrichment, as well as claims under Sections 10(b), 14(a) and 20(a) of the Exchange Act, based largely on the allegations made in the Koffsmon action. The Hellman action seeks to recover, among other things, unspecified compensatory damages on behalf of the company. Pursuant to a stipulated agreement between the parties, the Hellman action is stayed through the close of fact discovery in the Koffsmon action.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 21—Commitments and Contingencies (continued)

On July 15, 2024, a putative shareholder derivative action entitled *DiBlasio v. Streit, et al.*, No. 24-cv-05924 was filed, purportedly on behalf of the company, in the United States District Court for the Central District of California, against certain of our current and former officers and directors. A first amended complaint was filed on September 27, 2024. The suit asserts claims for breach of fiduciary duty, abuse of control, and unjust enrichment, as well as claims under Section 14(a) of the Exchange Act, based on the allegations made in Koffsmon action, and on the Consent Order from the Federal Reserve Board. The DiBlasio action seeks to recover, among other things, unspecified compensatory damages on behalf of the company. Pursuant to a stipulated agreement between the parties, the DiBlasio action is stayed through the close of fact discovery in the Koffsmon action.

On June 25, 2025, the Court entered an order consolidating the Hellman action and the DiBlasio action, with the Hellman action designated the lead case and the DiBlasio action closed administratively. The consolidated case remains stayed through the close of fact discovery in the Koffsmon action.

Due to the inherent uncertainties of litigation, we cannot accurately predict the ultimate outcome of these matters. Given the uncertainty of litigation and the preliminary stage of the Hellman action, we are currently unable to estimate the probability of the outcome of these actions or the range of reasonably possible losses, if any, or the impact on our results of operations, financial condition or cash flows, except as disclosed.

Other Legal Matters

We monitor federal laws and the laws of all 50 states to identify laws or regulations that apply (or may apply) to our products and services. We have obtained money transmitter licenses (or similar such licenses) where applicable, based on advice of counsel or when we have been requested to do so. If we were found to be in violation of any laws and regulations governing our business, which includes without limitation banking, money transmitters, electronic fund transfers, escheatment, changes in accounting policies, or money laundering in the United States or abroad, we could be subject to penalties or could be forced to change our business practices.

From time to time, we enter into contracts containing provisions that contingently require us to indemnify various parties against claims from third parties. These contracts primarily relate to: (i) contracts with our card issuing banks, under which we are responsible to them for any unrecovered overdrafts on accountholders' balances; (ii) certain real estate leases, under which we may be required to indemnify property owners for environmental and other liabilities, and other claims arising from our use of the premises; (iii) certain agreements with our officers, directors, and employees, under which we may be required to indemnify these persons for liabilities arising out of their relationship with us; and (iv) contracts under which we may be required to indemnify our retail distributors, suppliers, vendors and other parties with whom we have contracts against claims arising from certain of our actions, omissions, violations of law and/or infringement of patents, trademarks, copyrights and/or other intellectual property rights.

Generally, a maximum obligation under these contracts is not explicitly stated. Because the obligated amounts associated with these types of agreements are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. With the exception of overdrafts on accountholders' balances, historically, we have not been required to make payments under these and similar contingent obligations, and no liabilities have been recorded for these obligations in our consolidated balance sheets. For additional information regarding overdrafts on accountholders' balances, refer to *Note 5 — Accounts Receivable*.

Note 22—Significant Retailer and Partner Concentration

A credit concentration may exist if customers are involved in similar industries, economic sectors, and geographic regions. Our retail distributors operate in similar economic sectors but diverse domestic geographic regions. The loss of a significant retail distributor could have a material adverse effect upon our card sales, profitability, and revenue growth.

Revenues derived from our products sold at retail distributors constituting greater than 10% of our total operating revenues were as follows:

	Year Ended December 31,		
	2025	2024	2023
Walmart	*	10%	17%

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 22—Significant Retailer and Partner Concentration (continued)

* Represents a concentration of less than 10% of our total operating revenues.

In addition, approximately 63%, 55%, and 42% of our total operating revenues for the years ended December 31, 2025, 2024 and 2023, respectively, were generated from a single BaaS partner, but without a corresponding concentration to our gross profit for the respective periods.

Note 23—Restructuring and Other Charges

During the third quarter of 2025, we announced a plan to exit our operational activities in China by the end of 2025 as a means of reducing complexity and promoting long-term structural improvements for our business. As a result of this transition, we recorded restructuring and other charges of approximately \$22.1 million during the year ended December 31, 2025. These charges were primarily related to severance and employee benefits and other direct costs associated with the restructuring, including lease related termination costs.

Restructuring and other charges is comprised of the following components:

	Year Ended December 31, 2025
	(In thousands)
Employee severance and benefits	\$ 17,975
Lease termination and related charges	3,199
Other	951
Restructuring and other charges	<u>\$ 22,125</u>

We generally recognize employee severance costs when payments are probable and amounts are estimable or when notification occurs. Costs related to contracts without future benefit or subject to termination are recognized at the earlier of the contract termination or cease-use date. Other exit-related costs are recognized as incurred.

Accruals for remaining restructuring liabilities are included in the short term portion of other accrued liabilities on our consolidated balance sheet as of December 31, 2025. We completed effectively all of our restructuring activities as of December 31, 2025 and accordingly, substantially all payments have been made. The following table summarizes activity related to our consolidated balance sheet:

	Employee Severance and Benefits	Lease Termination and Related Charges	Other	Total Restructuring and Other Charges
	(In thousands)			
Balance at December 31, 2024	\$ —	\$ —	\$ —	\$ —
Charges	17,975	3,199	951	22,125
Payments	(17,861)	(2,448)	(388)	(20,697)
Non-cash adjustments	—	(751)	(538)	(1,289)
Balance at December 31, 2025	<u>\$ 114</u>	<u>\$ —</u>	<u>\$ 25</u>	<u>\$ 139</u>

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 24—Regulatory Requirements

Our subsidiary bank, Green Dot Bank, is a member bank of the Federal Reserve System and our primary regulator is the Federal Reserve Board. We and Green Dot Bank are subject to commitments with respect to minimum capital and leverage requirements that we have made to the Federal Reserve Board and the Utah Department of Financial Institutions. In addition, we and Green Dot Bank are subject to various regulatory capital and leverage requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory actions by regulators that, if undertaken, could have a direct material effect on our financial statements. Under capital adequacy guidelines, we and Green Dot Bank must meet specific capital guidelines that involve quantitative measures of the assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

As of December 31, 2025 and 2024, we and Green Dot Bank were categorized as "well-capitalized" under applicable regulatory standards. There were no conditions or events since December 31, 2025 which management believes would have caused us or Green Dot Bank not to be considered "well-capitalized." Our capital ratios and related regulatory requirements were as follows:

	December 31, 2025			
	Amount	Ratio	Regulatory Minimum	"Well-capitalized" Minimum
	(In thousands, except ratios)			
Green Dot Corporation:				
Tier 1 leverage	\$ 653,063	11.9 %	4.0 %	n/a
Common equity Tier 1 capital	\$ 653,063	32.9 %	4.5 %	n/a
Tier 1 capital	\$ 653,063	32.9 %	6.0 %	6.0 %
Total risk-based capital	\$ 677,794	34.1 %	8.0 %	10.0 %
Green Dot Bank:				
Tier 1 leverage	\$ 449,328	8.4 %	4.0 %	5.0 %
Common equity Tier 1 capital	\$ 449,328	29.7 %	4.5 %	6.5 %
Tier 1 capital	\$ 449,328	29.7 %	6.0 %	8.0 %
Total risk-based capital	\$ 456,957	30.3 %	8.0 %	10.0 %
December 31, 2024				
	Amount	Ratio	Regulatory Minimum	"Well-capitalized" Minimum
	(In thousands, except ratios)			
	Green Dot Corporation:			
Tier 1 leverage	\$ 760,571	15.0 %	4.0 %	n/a
Common equity Tier 1 capital	\$ 760,571	42.6 %	4.5 %	n/a
Tier 1 capital	\$ 760,571	42.6 %	6.0 %	6.0 %
Total risk-based capital	\$ 782,207	43.8 %	8.0 %	10.0 %
Green Dot Bank:				
Tier 1 leverage	\$ 362,697	7.3 %	4.0 %	5.0 %
Common equity Tier 1 capital	\$ 362,697	28.2 %	4.5 %	6.5 %
Tier 1 capital	\$ 362,697	28.2 %	6.0 %	8.0 %
Total risk-based capital	\$ 370,207	28.8 %	8.0 %	10.0 %

In addition, Green Dot Bank is subject to regulatory restrictions that limit its ability to issue capital distributions, such as cash dividends, as it is required to maintain minimum levels of capital adequacy. As of December 31, 2025, the aggregate amount of net assets we determined were restricted at our bank was approximately \$214.6 million.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 25—Segment Information

Our Chief Operating Decision Maker (our “CODM” who is our Chief Executive Officer) organizes and manages our businesses primarily on the basis of the channels in which our product and services are offered and uses net revenue and segment profit to assess profitability, segment performance and allocate resources. Segment profit reflects each segment's net revenue less direct costs, such as sales and marketing expenses, processing expenses, transaction losses and fraud management, and customer support and related expenses. Our operations are aggregated amongst three reportable segments: 1) Business to Business (“B2B”) Services, 2) Consumer Services, and 3) Money Movement Services.

Our B2B Services segment consists of revenues and expenses derived from (i) our partnerships with prominent consumer and technology companies that make our banking products and services available to their consumers, partners and workforce through integration with our banking platform (the “Banking-as-a-Service”, or “BaaS channel”), and (ii) a comprehensive payroll platform that we offer to corporate enterprises (the “Employer channel”) to facilitate payments for today's workforce. Our products and services in this segment include deposit account programs, such as consumer and small business checking accounts and prepaid cards, as well as our disbursement services utilized by our partners.

Our Consumer Services segment consists of revenues and expenses derived from deposit account programs, such as consumer checking accounts, prepaid cards, secured credit cards, and gift cards that we offer to consumers (i) through distribution arrangements with more than 90,000 retail locations and thousands of neighborhood Financial Service Center locations (the “Retail channel”), and (ii) directly through various marketing channels, such as online search engine optimization, online displays, direct mail campaigns, mobile advertising, and affiliate referral programs (the “Direct channel”).

Our Money Movement Services segment consists of revenues and expenses generated on a per transaction basis from our services that specialize in facilitating the movement of cash on behalf of consumers and businesses, such as money processing services and tax refund processing services. Our money processing services, such as cash deposit and disbursements, are marketed to third-party banks, program managers, and other companies seeking cash deposit and disbursement capabilities for their customers. Those customers, including our own accountholders, can access our cash deposit and disbursement services at any of the locations within our network of retail distributors and neighborhood Financial Service Centers. We market our tax-related financial services through a network of tax preparation franchises, independent tax professionals and online tax preparation providers.

Our Corporate and Other segment primarily consists of net interest income, certain other investment income earned by our bank, interest profit sharing arrangements with certain BaaS partners (a reduction of revenue), eliminations of inter-segment revenues and expenses, and unallocated corporate expenses, which include our fixed expenses such as salaries, wages and related benefits for our employees and certain third-party contractors, professional services fees, software licenses, telephone and communication costs, rent, utilities, and insurance. These costs are not considered when our CODM evaluates the performance of our three reportable segments since they are not directly attributable to any reporting segment. Non-cash expenses such as stock-based compensation, depreciation and amortization of long-lived assets, impairment charges, and other non-recurring expenses that are not considered by our CODM when evaluating our overall consolidated financial results are excluded from our unallocated corporate expenses above. We do not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 25—Segment Information (continued)

The following tables present key financial information for each of our reportable segments for the periods then ended:

	Year Ended December 31, 2025				
	B2B Services	Consumer Services	Money Movement Services	Corporate and Other	Total
	(In thousands)				
Total segment revenues	\$ 1,440,443	\$ 364,314	\$ 225,268	\$ 38,679	\$ 2,068,704
Segment expenses ⁽¹⁾					
Sales and marketing expenses ⁽²⁾	12,648	123,775	68,163	—	204,586
Processing expenses ⁽³⁾	1,151,567	35,294	1,776	—	1,188,637
Transaction losses and fraud management ⁽⁴⁾	94,954	59,197	15,977	—	170,128
Customer support and related expenses ⁽⁵⁾	68,750	15,377	2,536	—	86,663
Compensation and benefits expenses ⁽⁶⁾	—	—	—	135,737	135,737
Other segment items ⁽⁷⁾	—	—	8,284	101,104	109,388
Total segment expenses	1,327,919	233,643	96,736	236,841	1,895,139
Segment profit	<u>\$ 112,524</u>	<u>\$ 130,671</u>	<u>\$ 128,532</u>	<u>\$ (198,162)</u>	<u>\$ 173,565</u>

	Year Ended December 31, 2024				
	B2B Services	Consumer Services	Money Movement Services	Corporate and Other	Total
	(In thousands)				
Total segment revenues	\$ 1,081,804	\$ 402,462	\$ 217,657	\$ 5,792	\$ 1,707,715
Segment expenses ⁽¹⁾					
Sales and marketing expenses ⁽²⁾	16,598	123,038	72,784	—	212,420
Processing expenses ⁽³⁾	814,952	35,124	1,533	—	851,609
Transaction losses and fraud management ⁽⁴⁾	102,766	67,626	7,694	—	178,086
Customer support and related expenses ⁽⁵⁾	55,114	14,774	2,499	—	72,387
Compensation and benefits expenses ⁽⁶⁾	—	—	—	130,116	130,116
Other segment items ⁽⁷⁾	—	—	10,565	87,146	97,711
Total segment expenses	989,430	240,562	95,075	217,262	1,542,329
Segment profit	<u>\$ 92,374</u>	<u>\$ 161,900</u>	<u>\$ 122,582</u>	<u>\$ (211,470)</u>	<u>\$ 165,386</u>

	Year Ended December 31, 2023				
	B2B Services	Consumer Services	Money Movement Services	Corporate and Other	Total
	(In thousands)				
Total segment revenues	\$ 772,991	\$ 498,617	\$ 209,674	\$ 2,513	\$ 1,483,795
Segment expenses ⁽¹⁾					
Sales and marketing expenses ⁽²⁾	15,814	149,197	74,270	—	239,281
Processing expenses ⁽³⁾	541,180	59,726	3,536	—	604,442
Transaction losses and fraud management ⁽⁴⁾	99,732	93,456	2,617	—	195,805
Customer support and related expenses ⁽⁵⁾	38,962	19,048	2,914	—	60,924
Compensation and benefits expenses ⁽⁶⁾	—	—	—	125,734	125,734
Other segment items ⁽⁷⁾	—	—	13,161	73,574	86,735
Total segment expenses	695,688	321,427	96,498	199,308	1,312,921
Segment profit	<u>\$ 77,303</u>	<u>\$ 177,190</u>	<u>\$ 113,176</u>	<u>\$ (196,795)</u>	<u>\$ 170,874</u>

GREEN DOT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Note 25—Segment Information (continued)

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
- (2) Sales and marketing expenses consists primarily of the commissions we pay to our retail distributors, brokers and partners, advertising and marketing expenses, and the costs of manufacturing and distributing card packages, placards and promotional materials to our retail distributors and partners, and personalized debit cards who have activated their cards.
- (3) Processing expenses consist primarily of the fees charged to us by the payment networks, which processes transactions for us, any third-party card processors that maintain the records of our customers' accounts and process transaction authorizations and postings, and any third-party banks that issue or process our accounts.
- (4) Transaction losses and fraud management consist primarily of losses from customer disputed transactions, unrecovered customer purchase transaction overdraft and fraud, and other losses on portfolios in our Money Movement Services segment. Fraud management consists of third-party contractors and support costs to manage risk operations.
- (5) Customer support and related expenses consist of third-party contractors hired to conduct call center operations and handle routine customer service inquiries, and the related costs to support our call center operations.
- (6) Compensation and benefits expenses represent the compensation and related benefits, including travel and entertainment, that we provide to our employees and third-party contractors who provide consulting support within our IT operations.
- (7) Other segment items in Money Movement Services consists principally of inter-segment expenses for reload services on the Green Dot Network. Other segment items in Corporate and Other primarily consists of other unallocated corporate operating expenses, such as professional services fees, hosting and software licenses, telephone and communication costs, rent, utilities, and insurance, and elimination of inter-segment expenses.

The reconciliations of total segment revenues to total operating revenues are presented below:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Total segment revenues	\$ 2,068,704	\$ 1,707,715	\$ 1,483,795
Embedded finance and processing expenses	18,043	18,917	20,449
Other income	(6,256)	(2,756)	(2,916)
Total operating revenues	<u>\$ 2,080,491</u>	<u>\$ 1,723,876</u>	<u>\$ 1,501,328</u>

Segment revenue adjustments represent commissions and certain processing-related costs associated with our embedded finance products and services, which are netted against revenues when evaluating segment performance, as well as certain other investment income earned by our bank, which is included in Corporate and Other.

The reconciliations of segment profit to income (loss) before incomes taxes are presented below:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Total segment profit	\$ 173,565	\$ 165,386	\$ 170,874
Reconciliation to (loss) income before income taxes			
Depreciation and amortization of property, equipment and internal-use software	64,722	63,422	58,715
Stock based compensation and related employer taxes	19,170	30,353	34,288
Amortization of acquired intangible assets	20,798	21,277	24,257
Impairment charges	2,023	9,625	—
Legal settlement expenses	6,125	33,791	23,614
Restructuring and other charges	22,125	—	—
Transaction and related acquisition costs	11,278	—	—
Other	13,665	8,586	7,330
Operating income (loss)	13,659	(1,668)	22,670
Interest expense, net	6,152	5,506	3,027
Other expense, net	(104,779)	(15,365)	(5,010)
(Loss) income before income taxes	<u>\$ (97,272)</u>	<u>\$ (22,539)</u>	<u>\$ 14,633</u>

ITEM 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Disclosure controls and procedures — Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 13d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) at the end of the period covered by this report. Based on such evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer have concluded that, at the end of such period, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Report of management on internal control over financial reporting — Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Green Dot Corporation. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework* by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

Our management concluded that, as of December 31, 2025, our internal control over financial reporting was effective based on these criteria.

Ernst & Young LLP, an independent registered public accounting firm, has issued an unqualified opinion on the effectiveness of our internal control over financial reporting as of December 31, 2025, which is included in "Part II, Item 8" of this Annual Report on Form 10-K.

Change in internal control over financial reporting — There was no material change in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the three months ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any significant impact to our internal controls over financial reporting despite the fact that most of our employees have shifted to a remote workforce strategy in the U.S. The design of our processes and controls allows for remote execution with accessibility to secure data. We are continually monitoring and assessing our remote work environment to minimize the impact, if any, on the design and operating effectiveness on our internal controls.

Limitations on Effectiveness of Controls — Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

ITEM 9B. Other Information

Insider Adoption or Termination of Trading Arrangements

During the fiscal quarter ended December 31, 2025, none of our directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated by reference from our proxy statement for our 2026 Annual Meeting of Stockholders under the captions “Proposal No. 1 Election of Directors,” “Our Executive Officers,” “Corporate Governance and Director Independence—Code of Business Conduct and Ethics,” and “Corporate Governance and Director Independence—Committees of Our Board of Directors—Audit Committee.” With regard to the information required by this Item regarding compliance with Section 16(a) of the Exchange Act, we will provide disclosure of delinquent Section 16(a) reports, if any, in our Proxy Statement related to the 2026 Annual Meeting of Shareholders in a section entitled “Additional Information—Delinquent Section 16(a) Reports,” and such disclosure, if any, is incorporated herein by reference.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale, and other dispositions of our securities by our directors, officers, employees and other individuals associated with us that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our Insider Trading Policy was filed as Exhibit 19.1 to our Annual Report filed on Form 10-K for the year ended December 31, 2024.

ITEM 11. Executive Compensation

The information required by this Item is incorporated by reference from our proxy statement for our 2026 Annual Meeting of Stockholders under the caption “Executive Compensation” excluding the sub-caption “Equity Compensation Plan Information.”

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated by reference from our proxy statement for our 2026 Annual Meeting of Stockholders under the captions “Security Ownership of Certain Beneficial Owners and Management” and “Executive Compensation—Equity Compensation Plan Information.”

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference from our proxy statement for our 2026 Annual Meeting of Stockholders under the captions “Corporate Governance and Director Independence” and “Transactions with Related Parties, Founders and Control Persons.”

ITEM 14. Principal Accounting Fees and Services

The information required by this Item is incorporated by reference from our proxy statement for our 2026 Annual Meeting of Stockholders under the caption “Proposal No. 2 Ratification of Appointment of Independent Registered Public Accounting Firm—Principal Accountant Fees and Services.”

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as exhibits to this report:

1. Financial Statements

The Index to Consolidated Financial Statements in Item 8 of this report is incorporated herein by reference as the list of financial statements required as part of this report.

2. Financial Statement Schedules

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto.

3. Exhibits

The following exhibits are filed as part of or furnished with this annual report on Form 10-K as applicable:

Exhibit Number	Exhibit Title	Incorporated by Reference			Filed Herewith
		Form	Date Filed	Number	
2.1++	Agreement and Plan of Merger, dated as of November 23, 2025, by and among Green Dot Corporation, CommerceOne Financial Corporation, Compass Sub North, Inc., Compass Sub East, Inc. and Compass Sub West, Inc.	8-K	November 26, 2025	2.1	
3.1	Tenth Amended and Restated Certificate of Incorporation of the Registrant.	S-1(A2)	April 26, 2010	3.02	
3.2	Certificate of Amendment to Tenth Amended and Restated Certificate of Incorporation of Green Dot Corporation.	8-K	May 31, 2017	3.1	
3.3	Amended and Restated Bylaws of the Registrant.	8-K	December 19, 2016	3.1	
3.4	Amendment to Amended and Restated Bylaws of Green Dot Corporation (dated March 4, 2020).	8-K	March 6, 2020	3.1	
3.5	Certificate of Designations of Series A Convertible Junior Participating Non-Cumulative Perpetual Preferred Stock of Green Dot Corporation dated as of December 8, 2011.	8-K	December 14, 2011	3.01	
4.1	Description of Securities.				X
4.2++	Form of 8.75% Fixed Rate Senior Note due 2029 (included as Exhibit A to the Senior Note Purchase Agreement filed as Exhibit 10.8).	10-Q	November 8, 2024	4.1	
10.1*	Form of Indemnity Agreement.	S-1(A4)	June 29, 2010	10.01	
10.2*	Green Dot Corporation 2010 Equity Incentive Plan, as amended and restated.	DEF 14A	April 11, 2025	^	
10.3	2010 Employee Stock Purchase Plan, as amended and restated	DEF 14A	April 11, 2025	^^	
10.4+	2020 Amended and Restated Walmart MoneyCard Program Agreement dated as of May 1, 2015 by and among the Registrant, Green Dot Bank, Wal-Mart Stores, Inc., Walmart Stores Texas L.P., Wal-Mart Louisiana, LLC, Wal-Mart Stores Arkansas, LLC, Wal-Mart Stores East, L.P. and Wal-Mart Puerto Rico, Inc. and Walmart Apollo, LLC.	10-K	March 2, 2020	10.6	
10.5*	Form of Executive Severance Agreement.	S-1(A-2)	April 26, 2010	10.12	
10.6*	Green Dot Corporation Executive Incentive Plan	10-Q	November 6, 2020	10.1	
10.7*	Amended and Restated Employment Agreement, dated October 16, 2022, between Green Dot Corporation and George Gresham	8-K	October 17, 2022	10.1	

Exhibit Number	Exhibit Title	Incorporated by Reference			Filed Herewith
		Form	Date Filed	Number	
10.8++	Senior Note Purchase Agreement by and between the Company and the several purchasers.	10-Q	November 8, 2024	10.1	
10.9*	Form of Retention Bonus Award Agreement	10-Q	May 12, 2025	10.1	
10.10+	Amendments to 2020 Amended And Restated Walmart MoneyCard Program Agreement, dated as of January 1, 2020, among the parties thereto.	10-Q	August 11, 2025	10.1	
10.11++	Separation Agreement, dated as of November 23, 2025, by and among Green Dot Corporation, Green Dot OpCo, LLC and Compass Sub North, Inc..	8-K	November 26, 2025	10.1	
10.12	Support Agreement, dated as of November 23, 2025, by and among CommerceOne Financial Corporation, Compass Sub North, Inc., Green Dot Corporation, and the persons set forth on Schedule I thereto.	8-K	November 26, 2025	10.2	
19.1	Insider Trading Policy of Green Dot Corporation.	10-K	March 4, 2025	19.1	
21.1	Subsidiaries of Green Dot Corporation.				X
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.				X
31.1	Certification of William I Jacobs, Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Jess Unruh, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1**	Certification of William I Jacobs, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2**	Certification of Jess Unruh, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
97*	Compensation Recovery Policy	10-K	February 29, 2024	97	
101	The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets as of December 31, 2025 and 2024, (ii) Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023, (iii) Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023, (iv) Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2025, 2024 and 2023, (v) Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023 and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

* Indicates management contract or compensatory plan or arrangement.

** Furnished, not filed.

^ Incorporated by reference to Appendix A to the Registrant's definitive proxy statement, dated April 11, 2025, for the 2025 Annual Meeting of Stockholders.

- ^^ Incorporated by reference to Appendix B to the Registrant's definitive proxy statement, dated April 11, 2025, for the 2025 Annual Meeting of Stockholders.
- + Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).
- ++ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

ITEM 16. Form 10-K Summary

None.

SIGNATURE

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.

Green Dot Corporation

Date: March 16, 2026

By: /s/ William I Jacobs

Name: William I Jacobs

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

	Signature	Title	Date
By:	<u>/s/ William I Jacobs</u>	Chief Executive Officer and Director (Principal Executive Officer)	March 16, 2026
Name:	William I Jacobs		
By:	<u>/s/ Jess Unruh</u>	Chief Financial Officer (Principal Financial and Accounting Officer)	March 16, 2026
Name:	Jess Unruh		
By:	<u>/s/ J. Chris Brewster</u>	Director	March 16, 2026
Name:	J. Chris Brewster		
By:	<u>/s/ Saturnino Fanlo</u>	Director	March 16, 2026
Name:	Saturnino Fanlo		
By:	<u>/s/ Robert Millard</u>	Director	March 16, 2026
Name:	Robert Millard		
By:	<u>/s/ Michelleta Razon</u>	Director	March 16, 2026
Name:	Michelleta Razon		
By:	<u>/s/ Ellen Richey</u>	Director	March 16, 2026
Name:	Ellen Richey		
By:	<u>/s/ George T. Shaheen</u>	Director	March 16, 2026
Name:	George T. Shaheen		

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 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 001-34819



(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1675 N. Freedom Blvd (200 West) Building 1
Provo, Utah 84604

(Address of principal executive offices, including zip code)

95-4766827

(IRS Employer Identification No.)

(626) 765-2000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Class A Common Stock, \$0.001 par value	GDOT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 that 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 Accelerated filer Non-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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the common equity held by non-affiliates of the registrant (assuming for these purposes, but without conceding, that all executive officers, directors and 10% or greater stockholders are "affiliates" of the registrant) as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$589.0 million (based on the closing sale price of the registrant's common stock on that date as reported on the New York Stock Exchange).

There were 56,661,261 shares of Class A common stock, par value \$0.001 per share, as of March 31, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

None.

GREEN DOT CORPORATION
FORM 10-K/A
For the Fiscal Year Ended December 31, 2025

TABLE OF CONTENTS

PART III

Item 10. Directors, Executive Officers and Corporate Governance	2
Item 11. Executive Compensation	8
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	40
Item 13. Certain Relationships and Related Transactions, and Director Independence	42
Item 14. Principal Accountant Fees and Services	44

PART IV

Item 15. Exhibits and Financial Statement Schedules	45
Signatures	46

In this report, unless otherwise specified or the context otherwise requires, "Green Dot," "we," "us," and "our" refer to Green Dot Corporation and its consolidated subsidiaries and "Green Dot Bank" refers to our wholly owned subsidiary bank.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") supplements our Annual Report on Form 10-K for the year ended December 31, 2025, which we filed with the Securities and Exchange Commission ("SEC") on March 16, 2026 (the "Original Filing"). We are filing this amendment to provide the information required by Items 10, 11, 12, 13 and 14 of Part III of Form 10-K. We previously omitted this information from the Original Filing in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above-referenced items to be incorporated in the Original Filing by reference to our definitive proxy statement if such proxy statement is filed no later than 120 days after our fiscal year-end. We are filing this Amendment to provide the information required in Part III of Form 10-K because we may not file a definitive proxy statement containing that information within 120 days after the end of the fiscal year covered by the Original Filing.

This Amendment amends and restates in their entirety Items 10, 11, 12, 13 and 14 of Part III of the Original Filing. The cover page of the Original Filing is also amended to delete the reference to the incorporation by reference of our definitive proxy statement.

In addition, this Amendment amends Part IV, Item 15 of the Original Filing to provide audited financial statements for TailFin Labs, LLC ("TailFin"), pursuant to Rule 3-09 of Regulation S-X for the fiscal years ended January 31, 2026 and 2025. In accordance with Rule 3-09(b)(1), TailFin's financial statements are being filed herewith as Exhibit 99.1 within three months after the end of TailFin's fiscal year. In addition, this Amendment revises Part IV, Item 15 of the Original Filing to include the filing of new Exhibits 31.3, 31.4, 32.3 and 32.4, certifications of our Chief Executive Officer and Chief Financial Officer, pursuant to Rule 13a-14(a) and (b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and new Exhibit 23.2, consent of Ernst & Young LLP, independent registered public accounting firm.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date on which it was filed, and we have not updated the disclosures contained therein to reflect any events that have occurred at a date subsequent to the date on which it was filed. Accordingly, this Amendment should be read in conjunction with the Original Filing and with our other filings made with the SEC subsequent to the filing of the Original Filing.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our Board of Directors

Our Board of Directors, and his or her age, occupation and length of board service as of March 31, 2026, are provided in the table below. Additional biographical descriptions of the nominees are set forth in the text below the table.

Name of Director/Nominee	Age	Principal Occupation	Director Since
J. Chris Brewster ⁽¹⁾⁽²⁾⁽³⁾	76	Former Chief Financial Officer, Cardtronics, Inc.	April 2016
Saturnino Fanlo ⁽¹⁾⁽³⁾	65	Former Chief Financial Officer and Chief Operating Officer, Human Longevity, Inc.	May 2016
William I Jacobs*	84	Chief Executive Officer, Green Dot Corporation	April 2016
Robert Millard ⁽¹⁾⁽²⁾⁽⁴⁾	58	Chief Financial Officer, CHG Healthcare	March 2024
Michelleta Razon ⁽²⁾⁽⁴⁾	50	Former CTO and Head of Engineering, Legal AI, Thomson Reuters	October 2023
Ellen Richey ⁽²⁾⁽⁴⁾	77	Former Vice Chairman and Chief Risk Officer, Visa, Inc.	April 2020
George T. Shaheen+ ⁽¹⁾⁽³⁾	81	Managing Director, Andersen, LLP	September 2013

* Chairperson of the Board

+ Lead Independent Director

(1) Member of the Audit Committee

(2) Member of the Risk Committee

(3) Member of the Compensation Committee

(4) Member of the Nominating and Corporate Governance Committee

Director Biographies

J. Chris Brewster

Age:	Director Since:	Committees	Other Public Directorships
76	2016	Audit (Chair), Compensation, Risk	None

J. Chris Brewster served as our interim President from January 2020 to March 2020 and has served on our Board of Directors since April 2016. Prior to that, Mr. Brewster served as Chief Financial Officer of Cardtronics, Inc., a provider of automated consumer financial services through ATMs and other devices, from February 2004 until February 2016, when he transitioned to an executive advisor to that company and then served in that capacity until February 2017. Prior to joining Cardtronics, from September 2002 until February 2004, Mr. Brewster provided consulting services to various businesses. From October 2001 until September 2002, Mr. Brewster served as Executive Vice President and Chief Financial Officer of Imperial Sugar Company, a publicly traded refiner and marketer of sugar and related products. From March 2000 to September 2001, Mr. Brewster served as Chief Executive Officer and Chief Financial Officer of WorldOil.com, a privately held internet, trade magazine, book and catalog publishing business. From January 1997 to February 2000, Mr. Brewster served as a partner of Bellmeade Capital Partners, LLC, a merchant banking firm specializing in the consolidation of fragmented industries. From March 1992 to September 1996, Mr. Brewster served as Chief Financial Officer of Sanifill, Inc., a publicly traded environmental services company. From May 1984 to March 1992, Mr. Brewster served as Chief Financial Officer of National Convenience Stores, Inc., a publicly traded operator of 1,100 convenience stores. He has served on the board of directors of R3, LLC, a privately held financial technology company, since September 2017 including as Non-Executive Chairman and Chairman of the Audit Committee. He has also served as a director for the Houston Area Parkinson Society since January 2015. Mr. Brewster holds a B.S. degree in Industrial Management from the Massachusetts Institute of Technology and an M.B.A. degree from Harvard Business School. We believe Mr. Brewster should serve as a member of our Board of Directors based on his extensive management experience, the perspective he brings as a Chief Financial Officer of various companies, including most recently holding a long tenured CFO position at a company highly correlated with Green Dot's customer base and business model, and his consumer financial services industry experience more broadly.

Saturnino "Nino" Fanlo

Age:	Director Since:	Committees	Other Public Directorships
65	2016	Audit, Compensation	None

Saturnino "Nino" Fanlo has served on our Board of Directors since May 2016. Mr. Fanlo previously served as the Chief Financial Officer and Chief Operating Officer of Human Longevity, Inc., a genomic-based, health intelligence company, from June 2017 to June 2018. Prior to joining Human Longevity, Mr. Fanlo served as President and Chief Financial Officer of Social Finance, Inc., a marketplace lender and financial services company, from June 2012 to May 2017. He also served as Chief Operating Officer of that company from December 2013 to August 2015 and as a member of its board of directors from June 2012 to September 2015. Previously, Mr. Fanlo served as Senior Advisor at Golden Gate Capital, a private equity firm, from April 2009 to February 2011; as Chief Executive Officer and a director of KKR Financial Holdings LLC, a publicly traded subsidiary of KKR & Co. L.P., from 2004 through December 2008; as the Chief Executive Officer and member of the investment committee of KKR Financial Advisors, LLC, the manager of KKR Financial Advisor, LLC, from June 2004 through December 2008, and as a member of Kohlberg Kravis Roberts & Co. L.P. from June 2008 through December 2008; as a director of Capmark Financial Group Inc. from 2006 until 2009; as Executive Vice President and Treasurer of Wells Fargo & Company from July 2000 to June 2004; as a founder and, from August 2001 to June 2004, President of Sutter Advisors LLC, a registered investment advisor formed in 2001 and a wholly-owned subsidiary of Wells Fargo; and as Vice President at Goldman Sachs Group, Inc. from 1990 to 1995. Mr. Fanlo also served in investment banking and asset management roles at Credit Suisse Group AG, Metropolitan Life Insurance Company and Australian Capital Equity Pty Ltd. Mr. Fanlo holds a B.A. in Economics from Haverford College. We believe Mr. Fanlo should serve as a member of our Board of Directors based on his extensive experience in financial services and capital markets.

William I Jacobs

Age:	Director Since:	Committees	Other Public Directorships
84	2016	None	None

William I Jacobs has served as our Chairperson of the Board since June 2016 and since January 2026, as our Chief Executive Officer, a position he also held on an interim basis from March 2025 to January 2026 and from January 2020 to March 2020. Mr. Jacobs previously served as a member of the board of directors of Corsair Partnering Corporation, a special purpose acquisition company sponsored by an affiliate of Corsair Capital LLC, from March 2021 through July 2023. Mr. Jacobs also previously served as a member of the board of directors of Global Payments, Inc., a payment processing services company, from 2001 to April 2022, during which time he served as the Chairman of the board of directors from June 2014 until September 2019. He also served as Lead Independent Director of Global Payments from 2003 to May 2014 and as one of its business advisors from August 2002 until September 2019. Prior to joining the board of directors of Global Payments, Mr. Jacobs served as Managing Director and Chief Financial Officer of The New Power Company from 2000 to 2002. From 1995 to 2000, Mr. Jacobs served in various senior roles at MasterCard International. Prior to MasterCard, Mr. Jacobs served as Executive Vice President, Chief Operating Officer of Financial Security Assurance, Inc., from 1984 to 1994. Mr. Jacobs previously served on the board of directors of Asset Acceptance Capital Corp., Investment Technology Group, Inc., and AlphaPharma, Inc. Mr. Jacobs also served on the board of directors of Repay Holdings Corporation, a publicly traded financial technology company, from July 2019 to June 2025. He holds a B.S. degree in Business Administration from American University and a J.D. from American University Washington College of Law. We believe Mr. Jacobs should serve as a member of our Board of Directors based on his extensive management experience in the financial services sector, including in finance and operations and his experience as a board member of other public companies, including committee service. In particular, we believe Mr. Jacobs' experience as a long-serving member on the board of directors of Global Payments, including serving as Chairman during the period of time that company completed one of the largest acquisitions ever in the payments industry, will provide Green Dot with highly relevant and specific expertise in the payments and financial services industries.

Robert Millard

Age:	Director Since:	Committees	Other Public Directorships
58	2024	Nominating and Corporate Governance (Chair), Risk, Audit	None

Robert Millard has served on our Board of Directors since March 2024. Since October 2017, Mr. Millard has served as a member of the board of directors of our subsidiary bank, Green Dot Bank ("Green Dot Bank"), where he also served on its Risk Committee and Audit Committee. Mr. Millard is currently the Chief Financial Officer at CHG Healthcare ("CHG"), the largest temporary physician staffing services firm in the U.S., where he has served since March 2018, leading its finance and risk management functions. Prior to CHG, Millard served as Chief Financial Officer at Earnest Inc. ("Earnest"), a consumer lending financial technology company from September 2016 to March 2018. Prior to Earnest, Mr. Millard served in accounting policy and controller roles with GE Capital from 2002 through 2008 before becoming Chief Financial Officer for GE Capital Bank from 2008 through 2016. Mr. Millard also served in various roles with Andersen, LLP from 1990 to 2002. Mr. Millard holds a B.S. in Accountancy from Fairfield University. We believe Mr. Millard should serve as a member of our Board of Directors based on his extensive financial management experience as a Chief Financial Officer of various companies and expertise in the financial and banking industries.

Michelleta Razon

Age:	Director Since:	Committees	Other Public Directorships
50	2023	Risk, Nominating and Corporate Governance	None

Michelleta Razon has served on our Board of Directors since October 2023. Mrs. Razon has over 28 years of experience in payments, finance, strategic planning, operations, digital transformation, artificial intelligence, technology and innovation. She most recently served as Global Head of Engineering, Legal AI at Thomson Reuters, a multinational content-driven technology conglomerate, where she led technology, strategy and innovation from May 2024 to July 2025. Prior to Thomson Reuters, Mrs. Razon served as Global Vice President and General Manager, Google Cloud Business Platform at Alphabet, Inc., a multinational technology company, from October 2021 to September 2023, where she led product engineering, strategy and operations for the global commercial billing and corporate finance systems for the Google Cloud Platform. Prior to Google, Mrs. Razon served as Executive Vice President and Senior Vice President at Mastercard Inc., multinational payment card services corporation, from 2018 to 2021 leading the global product engineering and operations organizations for the Commercial Solutions & Business-to-Business payment businesses. From 2001 to 2018, Mrs. Razon served in senior leadership and technology roles at Teradata, including Vice President of Analytic Applications. Mrs. Razon serves as the Chairperson of the Board for America on Tech, a national nonprofit organization focused on technology education. Mrs. Razon holds a B.S. in Mathematical Sciences and Computer Science from the University of North Carolina at Chapel Hill and a M.S. in Computer Science from Capitol College. We believe Mrs. Razon should serve as a member of our Board of Directors based on her extensive experience in operations, digital transformation, regulatory compliance and strategy and innovation across payments, finance and technology for consumer-focused public companies.

Ellen Richey

Age:	Director Since:	Committees	Other Public Directorships
77	2020	Risk (Chair), Nominating and Corporate Governance	Cantaloupe, Inc.

Ellen Richey has served on our Board of Directors since April 2020. Ms. Richey previously served as the Vice Chairman of Risk and Public Policy at Visa Inc., a global payment technology provider, from October 2014 to May 2019 and as its Chief Risk Officer from February 2017 to July 2019. Ms. Richey also concurrently served as Visa's Chief Legal Officer and Chief Enterprise Risk Officer in 2014 and as Visa's Chief Enterprise Risk Officer from October 2007 to December 2013. Ms. Richey also served as a member of Visa's executive committee throughout her tenure with Visa. In those positions, she was responsible for Visa's risk, audit, compliance, payment system security and public policy teams and was also responsible for Visa's legal function in 2014. Prior to joining Visa, she worked at Washington Mutual Inc. as senior vice president of enterprise risk management and executive vice president of card services from October 2005 to June 2006. Prior to that, Ms. Richey served as the Vice Chairman of Provident Financial Corporation, where she had responsibility for the enterprise risk management, legal, corporate governance, corporate relations, compliance and audit functions from October 1999 to December 2005. Ms. Richey has also served on the board of directors of Cantaloupe, Inc. (formerly USA Technologies, Inc.) since May 2020. Ms. Richey previously served as executive vice president and as a member of the board of directors of Green Visor Financial Technology Acquisition Corporation I from May 2021 to May 2023. Ms. Richey holds a B.A. in Linguistics and Far Eastern Languages from Harvard University and a J.D. from Stanford Law School, and she served as a law clerk for Associate Justice Lewis F. Powell, Jr. of the United States Supreme Court from 1979 to

1980. We believe Ms. Richey should serve as a member of our Board of Directors based on her extensive enterprise risk management and public policy experience, and expertise in the payments and financial services industries.

George T. Shaheen

Age: 81	Director Since: 2013	Committees Compensation (Chair), Audit	Other Public Directorships Marcus & Millichap, Inc.
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George T. Shaheen has served on our Board of Directors since September 2013 and, since March 2025, as our Lead Independent Director, a position he also held from January 2020 to April 2020. Mr. Shaheen has served as a Managing Director of Andersen, LLP, an international tax and legal firm since July 2022. Prior to that, Mr. Shaheen was the Chief Executive Officer and Chairman of the board of directors of Entity Labs, a privately held technology company in the data collection, storage and analytics industry from December 2006 until July 2009. Mr. Shaheen was the Chief Executive Officer of Siebel Systems, Inc., a CRM software company, from April 2005 until the sale of the company in January 2006. From October 1999 to April 2001, he served as the Chief Executive Officer and Chairman of the Board of Webvan Group, Inc., an online grocery and delivery service. Previously, he was the Chief Executive Officer and Global Managing Partner of Andersen Consulting, which later became Accenture, from 1988 to 1999. Mr. Shaheen has served on the boards of directors of Marcus & Millichap, Inc., a commercial real estate brokerage company, since October 2013 and [24]7.ai, a privately held venture backed customer service technology company, since December 2003. Mr. Shaheen previously served on the boards of directors of NetApp, Inc., an enterprise technology company that provides data storage systems, from June 2004 until September 2024, and Korn/Ferry International, an international executive search and consulting firm, from April 2020 until September 2022. Mr. Shaheen received a B.S. degree in Business and M.B.A. degree from Bradley University. We believe Mr. Shaheen should serve as a member of our Board of Directors based on his extensive management experience, the perspective he brings as a Chief Executive Officer of various companies and his experience as a board member of other public companies.

There are no familial relationships among our directors and officers.

OUR EXECUTIVE OFFICERS

The names of our executive officers, their ages as of March 31, 2026, and their positions are shown below.

Name	Age	Position
William I Jacobs	84	Chief Executive Officer and Chairperson of the Board
Amy Pugh	55	General Counsel and Secretary
Chris Ruppel	54	President and Chief Revenue Officer
Jess Unruh	46	Chief Financial Officer
Teresa Watkins	45	Chief Operations Officer

For information regarding Mr. Jacobs, please refer to "Our Board of Directors" on page 2 above.

Amy Pugh has served as our General Counsel and Secretary since September 2022. Prior to joining us, Ms. Pugh served in multiple roles at Cross River Bank since December 2019, most recently as Associate General Counsel. Prior to that, she served in various legal counsel roles at Ubiquity Global Services, Inc. from July 2015 to December 2019, most recently as Senior Vice President, Legal. Ms. Pugh received a B.A. in History from the University of Kentucky and a J.D. from the Salmon P. Chase College of Law at Northern Kentucky University.

Chris Ruppel has served as our Chief Revenue Officer since November 2022 and as our President since January 2026, a position he also held on an interim basis from March 2025 to January 2026. Since January 2026, Mr. Ruppel has also served as Chief Executive Officer and President of Green Dot Bank, a position he held on an interim basis from March 2025 to January 2026. Previously, he had served as our Head of Direct to Consumer from March 2022 to November 2022 and as General Manager of Wage and Corporate Disbursements from March 2017 to March 2022. Mr. Ruppel joined Green Dot in connection with our March 2017 acquisition of UniRush LLC, where he had served as that company's President of rapid! PayCard since January 2015. He founded rapid! PayCard, a prepaid payroll debit card provider, and served as its Chief Executive Officer from January 2004 until March 2011, when it was acquired by WEX Inc. Following the acquisition of rapid! PayCard, he served in leadership positions at WEX Inc., including most recently as General Manager of Prepaid Cards, The Americas, from March 2013 to January 2014. Mr. Ruppel received B.A. degrees in English and Finance from Florida State University.

Jess Unruh has served as our Chief Financial Officer since November 2022. Previously, he served as our Chief Accounting Officer since May 2015. From October 2016 to December 2019, he served as our Operational Chief Financial Officer and as our interim Chief Financial Officer from January 2020 until October 2021. Mr. Unruh served as our Vice President, Financial Reporting, from July 2013 to May 2015, and as Director, Accounting Projects, from July 2009 to June 2013. Prior to joining Green Dot, Mr. Unruh served in the audit practice at Ernst & Young LLP, an accounting firm, from 2003 to April 2009. Mr. Unruh holds B.S. degrees in Accounting and Business Administration from the University of Southern California.

Teresa Watkins has served as our Chief Operations Officer since November 2022. Previously, she served as our Senior Vice President of Payment Processing since August 2021. From September 2016 to August 2021, she served as our Vice President, Financial Processing Operations and, from December 2013 to September 2016, she served our Lead Technical Program Manager. Prior to joining us, Ms. Watkins served in multiple roles at JPMorgan Chase & Company over a more than eight-year period, including most recently as Senior Financial Operations Manager from October 2006 to December 2013. Ms. Watkins received a Master of Accounting and a B.S. in Accounting from University of South Florida.

Delinquent Section 16(a) Reports

Section 16 of the Exchange Act requires Green Dot's directors, executive officers and any persons who own more than 10% of Green Dot's Class A common stock, to file initial reports of ownership and reports of changes in ownership with the SEC. Based solely on its review of the copies of such forms filed with the SEC and written representations from the directors and executive officers, Green Dot believes that all Section 16(a) filing requirements were timely met in fiscal year 2025.

Code of Business Conduct and Ethics

We have adopted codes of business conduct and ethics that, on a combined basis, apply to all of our board members, officers and employees (the "Code"). Our Audit Committee is responsible for annually reviewing and reporting to the Board on the adequacy of the Code and discussing with the Nominating and Corporate Governance Committee updating the Code and relevant policies. The Audit Committee considers waivers of the Code (other than transactions that are subject to review by the Board as a whole or any other committee of the Board), including waivers requested for executive officers and directors (other than where the potential waiver involves a member of the Audit Committee, in which event, such waiver shall be subject to the review of the Board), and has authority to grant any such waivers.

Our Code of Business Conduct and Ethics and our Director Code of Business Conduct and Ethics are posted on the Investor Relations section of our website located at <http://ir.greendot.com>, by clicking on "Governance" and then selecting "Code of Business Conduct and Ethics" or "Director Code of Business Conduct and Ethics," respectively. Any amendments or waivers of our Code of Business Conduct and Ethics and our Director Code of Business Conduct and Ethics pertaining to a member of our Board or one of our executive officers will be disclosed on our website at the above-referenced address.

Identification of Audit Committee and Financial Expert

We have a separately-designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee, including each member that our Board has determined is an “audit committee financial expert” under SEC rules and regulations, are identified below.

Members:

J. Chris Brewster (Chair)
Saturnino Fanlo
Robert Millard
George T. Shaheen

Financial Experts:

Each member of our Audit Committee is financially literate as required by current NYSE listing standards. In addition, our Board has determined that Mr. Brewster is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K based on his experience as Chief Financial Officer of various companies, Mr. Fanlo is an audit committee financial expert based on his experience as Chief Financial Officer of various companies and extensive experience in financial services and capital markets and Mr. Millard is an audit committee financial expert based on his experience as a certified public accountant auditing private and public companies, his previous accounting policy and controller roles and his experience as Chief Financial Officer of various companies.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale, and other dispositions of our securities by our directors, officers, employees and other individuals associated with us, as well as by Green Dot itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our Insider Trading Policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 11. *Executive Compensation*

Executive Compensation and Related Information

Compensation Discussion and Analysis

This Compensation Discussion and Analysis section, or CD&A, is designed to provide our stockholders with an explanation of our executive compensation philosophy and objectives, our 2025 executive compensation program and the compensation paid by the Company to the following named executive officers in 2025, referred to throughout this proxy statement as our NEOs:

- William I Jacobs, Chief Executive Officer (“CEO”)¹
- Jess Unruh, Chief Financial Officer (“CFO”)
- Chris Ruppel, President¹ and Chief Revenue Officer (“CRO”)
- Amy Pugh, General Counsel and Secretary
- Teresa Watkins, Chief Operations Officer (“COO”)
- George Gresham, Former President and Chief Executive Officer¹

¹ Mr. Gresham ceased serving as President and CEO and Mr. Jacobs was appointed as interim CEO and Mr. Ruppel as interim President, effective March 7, 2025. Effective January 6, 2026, the roles served by Mr. Jacobs and Mr. Ruppel were made permanent.

2025 Pay for Performance Outcomes and Leadership Transitions

During 2025, we balanced the impact of ongoing headwinds with operational improvements and growth in our business-to-business and embedded finance businesses, aided by new partner wins reflecting the increasing demand and growth opportunity in embedded finance and Green Dot’s unique value proposition.

Our 2025 results included:

- GAAP total operating revenues of \$2.1 billion
- GAAP net loss of \$98.9 million
- Adjusted EBITDA (as defined below) of \$173.6 million

We were encouraged by the progress we made during 2025, as our financial results exceeded our financial plan for the year. Consistent with our Compensation Committee’s philosophy of linking pay to performance, company performance resulted in above-target payouts (135.8%) to our executive officers under the short-term incentive plan for 2025. These results were accomplished under challenging circumstances. We announced in March 2025 that we had initiated a process to explore potential strategic alternatives, which led to us entering into the Merger Agreement (as defined below) in November 2025, as further described below. We also commenced a CEO transition process in March, pursuant to which our then-serving CEO ceased serving as our President and CEO, and William I Jacobs, our Chairperson of the Board, was appointed to serve as our interim CEO, and Chris Ruppel, our Chief Revenue Officer, was appointed to serve as our interim President. In connection with these announcements, we provided new, or modified existing, compensation arrangements for Messrs. Jacobs and Ruppel, and we granted retention awards, as further described below.

In addition, our results or ranking for the three-year performance period under our performance-based restricted stock units granted in 2023 (the “2023 PRSUs”) were certified by our Compensation Committee to be below (i) the \$5.81 non-GAAP cumulative EPS minimum threshold and (ii) the 25th percentile of the TSR (as defined below) of the companies that comprise the S&P 1500 Financials Index, the TSR minimum threshold. As such, in alignment with its pay for performance philosophy, our Compensation Committee determined that no shares subject to the 2023 PRSUs were earned or issued thereunder.

Proposed Transactions with CommerceOne Financial Corporation and Smith Ventures, LLC

In connection with our strategic review process, on November 23, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), with CommerceOne Financial Corporation, an Alabama corporation ("CommerceOne"), Compass Sub North, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of CommerceOne ("New CommerceOne"), Compass Sub East, Inc., a newly formed Delaware corporation and a direct, wholly owned subsidiary of New CommerceOne ("Merger Sub One"), and Compass Sub West, Inc., a newly formed Delaware corporation and an indirect, wholly owned subsidiary of New CommerceOne ("Merger Sub Two"), pursuant to which, upon the terms and subject to the conditions therein, (i) Merger Sub One will merge with and into CommerceOne, with CommerceOne surviving, and Merger Sub Two will merge with and into Green Dot Corporation, with Green Dot Corporation surviving (together, the "First Mergers"); and (ii) following the First Mergers, CommerceOne will merge with and into New CommerceOne, with New CommerceOne surviving under the name "CommerceOne Financial Corporation."

Subject to the terms and conditions of the Merger Agreement, at the effective time of the First Mergers (the "First Effective Time"), each share of our Class A common stock, issued and outstanding immediately prior to the First Effective Time, other than certain excluded shares held by us, CommerceOne, New CommerceOne or our dissenting stockholders, will be converted into the right to receive (i) 0.2215 shares of the common stock of New CommerceOne and (ii) an amount in cash equal to \$8.11 (the "Per Share Cash Consideration"), less any withholding and without interest.

Also on November 23, 2025, we entered into a separation agreement (the "Separation Agreement"), with New CommerceOne and Green Dot OpCo, LLC, a newly formed Delaware limited liability company and affiliate of Smith Ventures, LLC, an Alabama limited liability company ("Payments Buyer"), pursuant to which, upon the terms and subject to the conditions therein, following the First Mergers, (i) Green Dot Corporation will convert into a limited liability company, (ii) Green Dot Corporation will distribute the stock of Green Dot Bank to Compass Sub Northwest, Inc., a Delaware corporation and direct, wholly owned subsidiary of New CommerceOne, and (iii) Payments Buyer will acquire Green Dot Corporation and its non-bank financial technology and related assets and operations for \$690 million, the proceeds of which will be paid to New CommerceOne and are expected to be used to fund the Per Share Cash Consideration and to retire certain indebtedness of Green Dot Corporation.

The Merger Agreement and the Separation Agreement were unanimously approved by our Board of Directors. The closing of the transactions (the "Proposed Transactions") contemplated by the Merger Agreement and the Separation Agreement remains subject to the receipt of required regulatory approvals, approval by the stockholders of Green Dot Corporation and CommerceOne and the satisfaction of other customary closing conditions.

Listening to Stockholders

At our 2025 Annual Meeting of Stockholders, which took place in May 2025, we requested that stockholders cast a non-binding advisory vote on the compensation of our NEOs, also known as a "say-on-pay" vote. This proposal passed with approximately 88% of the votes cast (for or against) voted in favor of our compensation program.

Following the 2025 say-on-pay vote, we continued to align our compensation with best practices. Our short-term incentive plan and long-term equity incentive program are designed to foster individual accountability. In 2025, we modified our short-term incentive plan to provide that 75% of the target opportunity depends on company financial performance (with a modifier of 50%-200%) and 25% depends on company regulatory compliance performance based on achievement of pre-established objective regulatory metrics (with a modifier of 0%-200%). For our performance-based restricted stock units ("RSUs"), we maintained both the earnings per share metric and the three-year relative total stockholder return ("TSR") metric; however, we changed how the metrics combine to determine payouts. We changed the TSR component from a weighted metric to a modifier of plus or minus 25% on the overall payout. The performance period for the EPS metric was changed from three years to three consecutive one-year performance periods, with no payout until the end of the third performance period, and overall payout subject to modification of plus or minus 25% based on the 3-year relative TSR performance. These changes were designed to increase line of sight to the EPS operating performance and reward opportunity, and thereby enhance retention, while maintaining the 3-year performance emphasis through the relative TSR metric and 3-year payout period.

Compensation Governance Highlights

What We Do:

- ✓ We reward performance that meets our predetermined goals
- ✓ A significant portion of our CEO and NEOs' compensation is performance-based or at risk
- ✓ We have implemented robust stock ownership guidelines for our executives
- ✓ We have adopted a "claw-back" policy that provides for the recovery of incentive compensation paid to executive officers in the event of a financial restatement
- ✓ We cap payouts under our plans to discourage inappropriate risk taking by our NEOs
- ✓ We have double-trigger change in control provisions for all change in control benefits
- ✓ The Compensation Committee retains an independent compensation consultant
- ✓ We hold an annual advisory vote on executive compensation
- ✓ We seek feedback on executive compensation through stockholder engagement

What We Do Not Do:

- ✗ Pay material bonuses without justifiable performance linkage or proper disclosure
- ✗ Permit short-sales, hedging or pledging of our stock
- ✗ Enter into employment agreements that provide for fixed terms or automatic compensation increases or equity grants
- ✗ Provide single-trigger change of control benefits
- ✗ Provide for excessive cash severance
- ✗ Provide our executives with tax gross-ups and perquisites
- ✗ Permit repricing or cashing out underwater stock options without stockholder approval
- ✗ Maintain any executive pension plans, or any retirement programs that are not generally available to all employees
- ✗ Pay dividends and dividend equivalents on unvested equity awards unless and until awards vest

Our Compensation Philosophy and Objectives

Attract and retain

Offer a total compensation program that flexibly adapts to changing economic, regulatory and organizational conditions, and takes into consideration the compensation practices of peer companies based on an objective set of criteria

Align executive interests with our stockholders

Compensate for achievement of short-term and long-term company financial and operating goals and refrain from providing special benefits, "golden parachute" excise tax gross-ups, or accelerated equity vesting except in limited circumstances

Pay for performance

Provide a significant portion of compensation through variable, performance-based components that is at-risk and based on satisfaction of designated financial and non-financial objectives

Reward actual achievement

Align the interests of our executives with our stockholders by tying a significant portion of total compensation to our overall financial and operating performance and the creation of long-term stockholder value

2025 Executive Compensation

We initiated our exploration of strategic alternatives and our CEO transition process prior to our Compensation Committee's approval of our executive compensation program for 2025. As such, our Compensation Committee endeavored to maintain its traditional pay philosophy and design for our named executive officers other than our interim CEO. The compensation program for our interim CEO was designed, as described below, to best support our strategic review process needs and objectives. This CD&A section does not address our former CEO's compensation for 2025 due to the timing of his transition. The following table provides a breakdown of the annual target total direct compensation of our NEOs in 2025.¹

Name	Salary	Cash Incentives			Equity Incentives			Total ⁵
		Annual	Service ²	Other ³	Short-Term RSUs	Long-Term RSUs	PRSUs ⁴	
William I Jacobs	\$600,000	—	\$720,000	\$1,750,000	\$2,104,992	—	—	\$5,174,992
Jess Unruh	\$470,000	\$352,500	—	\$158,257	\$99,999	\$581,558	\$470,394	\$2,132,708
Chris Ruppel	\$550,000	\$550,000	—	\$100,000	\$201,271	\$620,324	\$501,756	\$2,523,351
Amy Pugh	\$460,000	\$345,000	—	\$62,500	—	\$387,702	\$313,595	\$1,568,797
Teresa Watkins	\$410,000	\$307,500	—	\$62,500	—	\$361,856	\$292,691	\$1,434,547
George Gresham	\$825,000	—	—	—	—	—	—	\$825,000

¹ Except as described below, reflects 2025 annual salary rates, 2025 target incentive amounts and target value of 2025 PRSUs and RSUs, and not amounts actually earned or paid out. In the case of our interim CEO, reflects 2025 monthly salary rate of \$50,000 (annualized), monthly service award of \$60,000 (annualized), the maximum potential payout under his discretionary performance bonus award (as no target value was established), and target value of 2025 RSUs.

² Represents a monthly service award of \$60,000 (annualized), which was granted in lieu of a target annual cash incentive award. No performance plan or goals were set for this award in contemplation of a short-term assignment.

³ Includes the first installment of cash retention awards of Messrs. Ruppel and Unruh and Meses. Pugh and Watkins. Also includes discretionary performance-based bonuses paid to Messrs. Jacobs and Unruh as described under "--Additional Cash Awards." below.

⁴ See "-- Target Values versus Accounting Values" section below for information about how this value is calculated.

⁵ These amounts are not a substitute for the amounts disclosed in the 2025 Summary Compensation Table, which are disclosed in accordance with SEC rules.

Our interim CEO initially received a combination of cash pay and short-term, time-based equity awards in contemplation of a short-term assignment. In June 2025, taking into account our strategic review process and our company's needs at that time, the Compensation Committee extended our interim CEO's initial compensation package, continuing his cash pay and awarding additional equity compensation on the same terms, and provided an opportunity for our interim CEO to earn a one-time bonus of up to an additional \$1,750,000, payable in cash or shares of our Class A common stock (at his election), based on his performance and company performance during the period from June 6, 2025 to January 7, 2026, as determined by the Compensation Committee in its sole discretion. The Compensation Committee designed this one-time discretionary bonus to, among other things, incentivize our interim CEO to prioritize company performance and execution while endeavoring to lead our company toward completion of its potential sale as our strategic review process was nearing its end.

Elements of Compensation

The key components of our compensation program for our NEOs (other than our interim CEO) in 2025 are summarized in the table below. The Compensation Committee considers each compensation component individually and all compensation components in the aggregate when making decisions regarding amounts that may be awarded under each compensation component.

Compensation Element	Form of Compensation	Guaranteed vs. At-Risk	Performance vs. Time-based
Base Salary	Cash	Guaranteed	N/A
Annual Incentive	Cash	At-Risk	Performance-based
Annual Long-term Incentives	PRSUs ¹ RSUs ²	At-Risk At-Risk	Performance-based Time-based
Termination, Change in Control, and Retirement Benefits	Cash/Equity/Other	N/A	N/A

¹ The Compensation Committee granted PRSUs that vest based on three-year TSR and consecutive annual EPS performance goals over a three-year period in connection with the annual review cycle.

²The Compensation Committee granted time-based RSUs in connection with the annual review cycle.

Analysis of Compensation Components

Base Salary

2025 BASE SALARY	
Philosophy	Considerations
<ul style="list-style-type: none"> <i>Attract and retain.</i> Provide fixed compensation to attract and retain key executives 	<ul style="list-style-type: none"> Salary reviewed and set annually The factors used to determine base salaries included scope of responsibilities, individual and company performance (for current employees), retention, date of last increase (for current employees), internal equity, equity ownership, our 2025 peer group data and the recommendations of our CEO (other than with respect to his own compensation)

The following table summarizes the annual base salary rates of our NEOs in 2025.

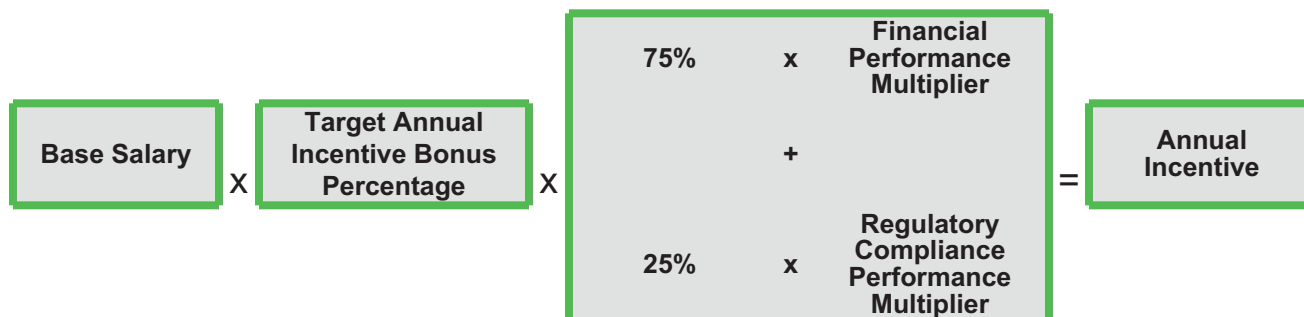
Name	2025 Base Salary	2024 Base Salary	Change (%)
William I Jacobs	\$600,000 ¹	N/A	—
Jess Unruh	\$470,000	\$470,000	—
Chris Ruppel	\$550,000	\$485,000	13.4
Amy Pugh	\$460,000	\$460,000	—
Teresa Watkins	\$410,000	\$410,000	—
George Gresham	\$825,000	\$825,000	—

¹As interim CEO, Mr. Jacobs received a monthly salary of \$50,000 under his initial and extended interim CEO compensation package. Mr. Jacobs' pro-rated salary in 2025 was \$482,991.

In connection with Mr. Ruppel's promotion to interim President of the Company and interim Chief Executive Officer and President of Green Dot Bank, the Compensation Committee increased his previously-approved annual base salary from \$485,000 to \$550,000.

2025 ANNUAL INCENTIVE AWARDS			
Philosophy	Target Amount Considerations	Award Design Considerations	Performance Conditions
<ul style="list-style-type: none"> Pay for Performance: Establish appropriate short-term performance conditions that the Compensation Committee believes will drive our future growth and profitability Reward Achievement: Reward achievement of short-term performance conditions Align Interests with Stockholders: Payout tied to company performance consistent with 2025 financial plan and pre-established objective regulatory metrics Attract and Retain Executives: Offer market competitive incentive opportunities 	<ul style="list-style-type: none"> Factors used to determine target amounts included: (i) role, the scope of responsibilities, individual and company performance (for current employees), current salary (for current employees), internal parity, and anticipated future contributions of the NEO; (ii) our 2025 peer group and broader survey data; and (iii) the recommendations of our interim CEO (other than with respect to his own compensation) 	<ul style="list-style-type: none"> Adjusted EBITDA was chosen as the primary goal because it is widely used by investors and analysts to measure our overall operating performance Outcomes are both a function of corporate financial achievement and regulatory compliance performance based on pre-established objective regulatory metrics 	<ul style="list-style-type: none"> Threshold adjusted EBITDA goal of \$135 million (90% of target) for any amounts to be earned, target of \$150 million, and maximum of \$192 million (128% of target) Pre-established objective regulatory metrics to achieve regulatory compliance goals related to remediation progress during 2025 and performance evaluated on the whole Adjusted EBITDA determined 75% of payout opportunity (50% to 200%) and regulatory compliance performance determined 25% of payout opportunity (0% to 200%) Opportunity to earn up to 200% of the target incentive amount for superior performance Adjusted EBITDA was defined to be consistent with the definition used in our earnings releases

In early 2025, the Compensation Committee approved the 2025 Executive Officer Incentive Bonus Plan (the “2025 Incentive Plan”). We believe that, to provide for an appropriate incentive, the goals should be such that to achieve 100% of the objective, the performance for the performance period must be aligned with our Company’s financial and regulatory compliance plans, and that our NEOs (other than our interim CEO) should not be rewarded for Company performance that did not approximate our Company’s financial and regulatory compliance plans. Accordingly, our cash incentive compensation plan was designed to not pay our NEOs for the company performance component of the 2025 Incentive Plan if our Company failed to achieve at least 90% of the target adjusted EBITDA goal for 2025 or for the regulatory compliance component of the 2025 Incentive Plan, if a sufficient number of pre-established objective regulatory metrics were not achieved for 2025.



The applicable Adjusted EBITDA goals and corresponding financial performance multipliers, which applied to each NEO's annual incentive opportunity, are set forth in the table below.

Adjusted EBITDA (in thousands) ¹	Financial Performance Multiplier ²
\$135.0	50%
\$142.5	75%
\$150.0	100%
\$160.5	125%
\$171.0	150%
\$181.5	175%
\$192.0	200%

¹ Excludes the impact of non-operating net interest income and expense, income tax benefit and expense, depreciation and amortization, stock-based compensation and related employer payroll taxes, impairment charges, extraordinary severance expenses, certain legal settlement and related expenses, earnings or losses from equity method investments, changes in the fair value of loans held for sale, transaction costs from acquisitions or divestitures, realized gains and losses on available-for-sale securities, restructuring and other charges, and other charges and income that the Compensation Committee determines are not reflective of the Company's ongoing operating results because such income varies substantially from company to company depending upon their respective financing structures and accounting policies, the book values of their assets, their capital structures and the methods by which their assets were acquired.

² If actual results fell between two discrete multipliers, linear interpolation would have been used to determine the multiplier.

For 2025, the Compensation Committee introduced pre-established objective regulatory metrics that applied to all the NEOs (other than our interim CEO) to achieve certain regulatory compliance goals related to remediation progress during 2025. The regulatory compliance component was weighted 25% of the target short-term incentive opportunity and designed to take into account achievement of various objective regulatory metrics, as a whole, in order to reward regulatory compliance performance. Payouts based on the regulatory compliance performance component could range from 0% for low achievement to 200% for exceptional achievement.

Annual incentive opportunities, as a percentage of salary, did not increase in 2025 for our NEOs other than for Mr. Ruppel. In connection with Mr. Ruppel's promotion to interim President of the Company and interim Chief Executive Officer and President of Green Dot Bank, the Compensation Committee increased his target annual cash incentive opportunity as a percentage of annual base salary from 75% to 100%. The following table summarizes the target annual incentive opportunity for each NEO (other than our former and interim CEO who did not participate).

Name	Target Annual Incentive Opportunity (% of Salary)	Target Incentive Opportunity
Jess Unruh	75%	\$352,500
Chris Ruppel	100%	\$550,000
Amy Pugh	75%	\$345,000
Teresa Watkins	75%	\$307,500

Our actual 2025 adjusted EBITDA of \$173.6 million resulted in an aggregate financial performance multiplier of 156%. While the Compensation Committee determined that management had made meaningful progress towards the Company's regulatory compliance goals based on regulatory metric achievement, management did not obtain a targeted level of regulatory metric achievement by December 31, 2025, resulting in the Committee approving a 75% regulatory compliance performance multiplier.

The actual annual incentive awards earned by our NEOs under the 2025 Incentive Plan, which were 135.8% of target are set forth below.

Name	Target Incentive Opportunity ⁽¹⁾	Financial Component		Regulatory Component		% of Target Incentive Opportunity Earned After Adjustments	Annual Incentive Payout
		Financial Performance Multiplier	Amount Earned	Regulatory Compliance Performance Multiplier	Adjustment		
Jess Unruh	\$352,500	156%	\$412,689	75%	\$66,094	135.8%	\$478,783
Chris Ruppel	\$535,397	156%	\$626,816	75%	\$100,387	135.8%	\$727,204
Amy Pugh	\$345,000	156%	\$403,909	75%	\$64,688	135.8%	\$468,597
Teresa Watkins	\$307,500	156%	\$360,006	75%	\$57,656	135.8%	\$417,662

¹ Amounts do not equal the amounts in the column captioned in "Target Incentive Opportunity" in the preceding table due to proration.

Additional Cash Awards

Monthly Service Award to William I Jacobs. Mr. Jacobs received a monthly service award of \$60,000 under his initial and extended interim CEO compensation package. In contemplation of a short-term assignment, the award was granted in lieu of a target annual cash incentive award and no performance plan or goals were set thereunder. Mr. Jacobs' aggregate monthly service award pay in 2025 was \$579,590.

Discretionary Bonus to William I Jacobs. In June 2025, the Compensation Committee provided Mr. Jacobs with the opportunity to earn a one-time bonus (the "Interim CEO Bonus Award") of up to \$1,750,000, payable in cash or Class A common stock of the Company (at his election), based on Mr. Jacobs' and Company performance during the period from June 6, 2025 to January 7, 2026, as determined by the Compensation Committee in its sole discretion, subject to service-based conditions through January 7, 2026. The Compensation Committee advised Mr. Jacobs that it would take into account the following factors, among others, when assessing performance during the performance period: execution of the Company's strategic plan and management of its operations and performance as the Company explores its strategic alternatives, progress towards completion of Corporate Transaction, if any, the financial and operating performance of the Company, and steps taken to facilitate an effective leadership transition. In recognition of the Company's performance during the period from June 6, 2025 to January 7, 2026 and Mr. Jacobs's meaningful contributions during the same period, based on the Compensation Committee's review of the performance factors under the Interim CEO Bonus Award, the Compensation Committee awarded Mr. Jacobs a discretionary bonus of \$1,750,000 under this arrangement. Subsequent to approving this award, the Compensation Committee provided Mr. Jacobs the opportunity to earn a one-time discretionary bonus of up to \$1,250,000 in cash for his service during the period from January 8, 2026 through the consummation of the Proposed Transactions, provided that Mr. Jacobs continues to serve as Chief Executive Officer through such date. The actual amount of the bonus awarded to Mr. Jacobs, if any, will be determined by the Compensation Committee in its sole discretion as of immediately prior to the consummation of the Proposed Transactions, taking into account Mr. Jacobs' and the Company's performance during such period.

Discretionary Bonus to Jess Unruh. During 2026, after taking into account the individual performance of Mr. Unruh in 2025, the Compensation Committee awarded Mr. Unruh a discretionary bonus of \$95,757 in recognition of his extraordinary contributions throughout the year.

Retention Program. During 2025, the Compensation Committee approved arrangements designed to retain employees critical to execution of our strategic review process (the "Retention Program"). Our named executive officers were awarded the following cash transaction awards under the Retention Program: \$200,000 for Mr. Ruppel; and \$125,000 to each of Mr. Unruh and Ms. Watkins and Pugh. Pursuant to the Retention Program, subject to the vesting described in the following sentence, if the executive officer was employed with the Company through the announcement of a transaction arising from the Company's strategic review process ("Announcement"), then 50% of the transaction award vested and became payable, with the balance vesting and becoming payable upon the consummation of said transaction. The program also provided that in the event no Announcement was made by December 31, 2025, then 50% of the transaction award would vest and become payable on that date, with the balance becoming vested and payable on June 30, 2026. On November 24, 2025, 50% of the transaction awards vested when we announced that we had entered into the Merger Agreement, and the balance will vest upon the consummation of the Proposed Transactions, but no later than June 30, 2026, subject to the executive officer's continued employment through such date.

Long-Term Equity-Based Awards

2025 Equity Awards Granted as Part of Annual Grant Cycle

In furtherance of our pay for performance philosophy and culture, we generally grant equity awards to our NEOs on an annual basis. In 2025, as part of the annual compensation review cycle for executive officers the Compensation Committee awarded both PRSUs and RSUs. The PRSUs reflected an adjusted design compared to the 2024 PRSUs and 2023 PRSUs (each as defined below) but maintained the same performance metrics as discussed further below (such PRSU grants, the “2025 PRSUs”). For our NEOs other than our former and interim CEO, on average, approximately 40% of their target equity award value was in the form of PRSUs and approximately 60% in the form of time-based RSUs. The table describes the key feature of the 2025 PRSUs.

In-Cycle 2025 PRSUs

2025 ANNUAL PRSU GRANTS			
Philosophy	Grant Amount Considerations	Award Design Considerations	Performance Conditions/ Vesting
<ul style="list-style-type: none"> <i>Pay for Performance:</i> Establish appropriate performance conditions that the Compensation Committee believes will drive our future growth and profitability <i>Reward Achievement:</i> Provide meaningful and appropriate incentives for achieving the Company’s financial goals that the Compensation Committee believes are important for our long-term success <i>Align Interests with Stockholders:</i> Tie payout of stock awards to profitability and total shareholder return relative to other companies <i>Attract and Retain Executives:</i> Performance conditions are measured and vesting occurs at the end of three years to focus on long-term performance and encourage retention 	<ul style="list-style-type: none"> Factors used to determine the size of grants included: (i) role, scope of responsibilities, individual and Company past performance (for current employees), current salary (for current employees), internal parity, and anticipated future contributions of the NEO; (ii) the competitiveness of the NEO’s overall compensation package with reference to the 2025 peer group practices and broader survey information; (iii) the NEO’s existing equity holdings; (iv) the extent to which these holdings are vested; (v) the recommendations of our CEO (other than with respect to his own compensation); and (vi) our “burn rate” relative to our industry burn rate guidelines, per certain stockholder and proxy advisor methodology 	<ul style="list-style-type: none"> Payout of NEOs’ awards should be based on the Company’s profitability and relative total shareholder return Non-GAAP diluted EPS was chosen as one of the long-term metrics because it is widely used by investors and analysts to measure our overall operating performance Relative TSR was chosen as the other long-term metric because it is a measure of the total financial value we create for stockholders relative to other companies since TSR combines share price appreciation and reinvestment of dividends 	<ul style="list-style-type: none"> Vesting is based in part on (i) the achievement of three consecutive annual non-GAAP diluted EPS goals over the 2025-2027 period, in each case as established at the beginning of each annual period, and (ii) the satisfaction of a multi-year service requirement, which runs until 2027 Additionally, a modifier, based on the achievement of a three-year TSR goal measured relative to the TSR of the companies comprising the S&P 1500 Financials Index at the end of the third year, has the potential to increase or decrease the impact of the overall payout opportunity that would be earned by 25% Achievement of the non-GAAP EPS goals could result in a payout ranging from 50% to 175%, subject to the achievement of the threshold or maximum performance level for each period and target (relative TSR) modifier achievement.

The 2025 PRSUs vest based on (i) the achievement of a three consecutive annual non-GAAP diluted EPS goals over the 2025-2027 period, in each case as established by the Compensation Committee at the beginning of

each annual period, (ii) relative TSR performance over the three-year performance period, and (iii) the satisfaction of a multi-year service requirement, which runs until 2027. The three-year relative TSR metric could increase or decrease payouts by 25% based on our three-year TSR goal performance relative to the TSR of the companies that comprise the S&P 1500 Financials Index as of the end of the three-year performance period.

Payouts under the 2025 PRSUs are determined at the end of the third year in the 2025-2027 period according to the following formula:

$$\text{Target PRSU Shares} \times \text{Non-GAAP Diluted EPS Multiplier}^1 \times \text{3-Year Relative TSR Modifier} = \text{Earned PRSU Shares}^2$$

¹ Represents an amount equal to the sum of three annual Non-GAAP Diluted EPS Multipliers.

² Subject to an overall maximum payout cap of 175% of Target PRSU shares.

The non-GAAP diluted EPS multiplier for the 2025 PRSUs is calculated as the sum of three equally weighted annual performance goal multipliers achieved for each year within the three years ending December 31, 2027, based on the achievement of annual non-GAAP diluted EPS goals established by the Compensation Committee at the beginning of the corresponding annual period. For example, in the case of the fiscal 2025 PRSUs, at the beginning of each of 2025, 2026 and 2027, the Compensation Committee will approve certain non-GAAP diluted EPS goals for the applicable year. Following the completion of each year, the Compensation Committee will certify the financial goal multiplier (multiplied by one-third) that was earned for such year and following the completion of the 2027 fiscal year, the Compensation Committee will calculate the sum of each financial goal multiplier (multiplied by one-third) earned for each year of the three-year period and certify that sum as the Non-GAAP EPS multiplier.

Additionally, following the completion of the 2027 fiscal year, the Compensation Committee will also certify the three-year relative TSR modifier (using the calculation methodology described further below), and this modifier will be used to increase or decrease the payout by 25%. For example, if the three-year TSR goal achievement is certified by the Compensation Committee to be on the low- or high-end, the three-year relative TSR modifier would be 75% or 125% (subject to the 175% payout cap), respectively.

The 2025 PRSUs vest as to all of the shares earned at the end of the performance period upon certification by the Compensation Committee of achievement of (i) the third annual non-GAAP diluted EPS goal and (ii) the three-year TSR goal measured relative to the TSR of the companies that comprise the S&P 1500 Financials Index at the end of the third year. The Compensation Committee believes that this design provides the appropriate balance between performance and retention for long-term equity incentive awards. Because 2025 was the first year of the three-year performance period for the 2025 PRSUs, no shares were earned and vested. However, the first of the three annual performance goal multipliers was determined as described below.

First Year of EPS Component of 2025 PRSUs (First of Three Annual Performance Goals)

A threshold level of performance must be attained to achieve an annual performance goal multiplier pursuant to the formula described above under the 2025 PRSUs. One-third of the non-GAAP diluted EPS multiplier was to be earned based on the Company's performance during the period from January 1, 2025 to December 31, 2025 in achieving the non-GAAP diluted EPS goal set forth in the table below. The threshold level of performance was set at \$1.01. NEOs also have an opportunity to achieve an annual performance goal multiplier of up to 150% under their 2025 PRSUs for superior performance. Performance below the threshold would have resulted in no annual performance goal multiplier being achieved. The following table shows the annual goals under the 2025 PRSUs and our actual non-GAAP diluted EPS results for 2025.

Non-GAAP 2025 Diluted EPS Goals	2025 Results	First Non-GAAP Diluted EPS Multiplier ¹
\$1.01		50%
\$1.06		75%
\$1.12		100%
\$1.18		125%
\$1.23	\$1.41	150%

¹ If non-GAAP cumulative diluted EPS falls between two discrete points in the chart above, linear interpolation is used to determine the payout multiplier.

The above resulted in a non-GAAP diluted EPS multiplier for 2025 of 150%, reflecting achievement above maximum levels. One-third of this multiplier is achieved and will be included as part of the calculation of the Non-GAAP Diluted EPS Multiplier for the 2025 PRSUs.

For purposes of these awards, non-GAAP diluted EPS is calculated each year as set forth below with each of the three years 2025, 2026 and 2027 added to determine the cumulative performance level:

$$\boxed{\text{Non-GAAP net income}^1} \div \boxed{\text{Non-GAAP diluted weighted-average shares}} = \boxed{\text{Non-GAAP diluted EPS}}$$

¹ Excludes the impact of employee stock-based compensation and related employer taxes, amortization of acquired intangible assets, amortization attributable to deferred financing costs, impairment charges, legal settlements and related expenses, earnings and losses from equity method investments, changes in fair value of loans held for sale, extraordinary severance expenses, transaction costs from acquisitions or divestitures, realized gains and losses on available-for-sale securities, restructuring and other charges and other income and expense. Employee stock-based compensation expense includes assumptions about the future fair value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers).

TSR Component of 2025 PRSUs

While non-GAAP diluted EPS goals determine the initial payout opportunity (0% to 150%) under the 2025 PRSUs, the amount NEOs may earn under the non-GAAP diluted EPS component of the 2025 PRSUs will be modified up or down by up to 25% of the non-GAAP diluted EPS component outcome (subject to the 175% payout cap) based on the Company's performance in achieving TSR over a three-year period from January 1, 2025 to December 31, 2027, with TSR being measured relative to the TSR of the companies that comprise the S&P 1500 Financials Index at the end of the third fiscal year as set forth in the table below. A ninety-day trailing average stock price for the Company and for each of the companies in the comparator group will be used at the beginning and end of the performance period to mitigate spot price volatility at the beginning and end of the performance period. Determination of the Company's TSR ranking at the end of the performance period will be made by the Compensation Committee. The threshold level of TSR ranking was set at the 25th percentile or below, resulting in a negative relative TSR adjustment of 25%. NEOs also have an opportunity to earn a positive relative TSR adjustment of up to 25% (subject to the 175% payout cap) for achieving 75th percentile or above performance. The maximum payout of 175% of target PRSUs is consistent with the maximum payout opportunity of the prior year. The Compensation Committee believed the change to using Non-GAAP diluted EPS as the primary driver of payouts under the 2025 PRSUs and shifting relative TSR from a weighted component to a modifier was appropriate to increase focus and line of sight on our financial operating performance (non-GAAP diluted EPS) over the performance period, while also recognizing the importance of maintaining some emphasis on shareholder return performance (relative TSR). The following table shows the TSR goals under the 2025 PRSUs.

TSR Ranking	Relative TSR Adjustment	3-Year Relative TSR Modifier
25 th Percentile or below	-25%	75%
50 th Percentile	—%	100%
75 th Percentile or above	+25%	125%

Because 2025 was the first year of the three-year performance period for the 2025 PRSUs, no shares were earned and vested. The following table summarizes the target number of shares underlying the 2025 PRSUs and 2025 TSR PRSUs:

Name	Target 2025 PRSUs	Target Value ¹
Jess Unruh	49,515	\$470,394
Chris Ruppel	52,816	\$501,756
Amy Pugh	33,010	\$313,595
Teresa Watkins	30,810	\$292,691

¹ See " – Target Values versus Accounting Values" section below for information about how this value is calculated.

In-Cycle 2025 Time-based RSUs

ANNUAL TIME-BASED RSU GRANTS		
Philosophy	Considerations for Grant	Vesting Provisions
<ul style="list-style-type: none"> <i>Attract and Retain Executives:</i> Promote recruitment and retention of our executives through long-term service vesting period <i>Align Interests with Stockholders:</i> Align the interests of executives with those of stockholders by issuing equity awards for which the value is based on our stock price 	<ul style="list-style-type: none"> Factors used to determine the size of grants included: (i) role, the scope of responsibilities, individual and company past performance (for current employees), current salary (for current employees), internal parity, and anticipated future contributions of the NEO; (ii) the competitiveness of the NEO's overall compensation package with reference to the 2025 peer group practices; (iii) the NEO's existing equity holdings; (iv) the extent to which these holdings are vested; (v) the recommendations of our CEO (other than with respect to his own compensation); and (vi) our "burn rate" relative to our industry burn rate guidelines, per certain stockholder and proxy advisor methodology Long-term incentive program design of our 2025 peer group 	<ul style="list-style-type: none"> Awards vest in three equal installments on each anniversary of the grant date based on continued employment to encourage ongoing retention

The following table summarizes the target number and value of shares underlying the time-based RSUs granted to our NEOs in 2025:

Name	Target RSUs	Promotional RSUs	Total RSUs	Value at Grant
Jess Unruh	74,273	—	74,273	\$581,558
Chris Ruppel	79,224	25,542	104,766	\$821,595
Amy Pugh	49,515	—	49,515	\$387,702
Teresa Watkins	46,214	—	46,214	\$361,856

In connection with the In-Cycle 2025 Time-Based RSUs grants in March 2025, the Compensation Committee granted an additional 25,542 RSUs to Mr. Ruppel as compensation for his additional responsibilities as interim President of the Company and interim Chief Executive Officer and President of the Bank. These RSUs provided that they would vest and settle in full on the one-year anniversary of the date of grant, provided Mr. Ruppel continued to provide services to the Company through the vesting date. These RSUs also provided that such vesting and settlement would accelerate as follows upon the following events: on a pro rata basis if Mr. Ruppel's interim service is terminated without cause prior to May 31, 2025, based on the number of whole months served during this interim service period; or in full in the event such a termination occurs on or after May 31, 2025. These RSUs vested according to their terms in March 2026.

Off-Cycle 2025 Time-based RSUs

William I Jacobs Grants

In March 2025, we announced commencement of a CEO transition process, pursuant to which George Gresham ceased serving as our President and Chief Executive Officer, and as a member of the Board, and William I Jacobs, our Chairperson of the Board, was appointed to serve as our interim Chief Executive Officer. Our interim CEO initially received time-based equity awards in contemplation of a short-term assignment. In June 2025, taking into account our strategic review process and our company's needs at that time, the Compensation Committee extended our interim CEO's initial compensation package, awarding additional equity compensation on the same terms, and provided an opportunity for our interim CEO to earn a one-time bonus of up to an additional \$1,750,000, payable in cash or shares of our Class A common stock (at his election), as described above.

Under his initial compensation package, Mr. Jacobs was granted 117,123 time-based RSUs pursuant to the terms of the Company's 2010 Equity Incentive Plan and standard form of RSU award agreement. These RSUs

provided that they vest and settle in full on the one-year anniversary of the date of grant, provided Mr. Jacobs continued to provide services to the Company through the vesting date. These RSUs also provided that such vesting and settlement would accelerate as follows upon the following events: on a pro rata basis if Mr. Jacobs's interim service was terminated without cause prior to May 31, 2025, based on the number of whole months served during this interim service period; or in full in the event such a termination had occurred on or after May 31, 2025. These RSUs vested according to their terms in March 2026.

Under his extension compensation package, Mr. Jacobs was granted 131,717 time-based RSUs pursuant to the terms of the Company's 2010 Equity Incentive Plan and standard form of RSU award agreement. The RSUs will vest and settle on June 19, 2026, subject to the Company's standard vesting terms. Additionally, these RSUs provided that vesting and settlement of the RSUs would accelerate on a pro-rata basis, based on the number of whole months served during the period from June 6, 2025 to January 7, 2026, if his interim service is terminated without cause prior to January 7, 2026 or in full if such termination occurred on or after January 7, 2026. The vesting and settlement of the RSUs will also accelerate in full upon the consummation of a Corporate Transaction (as defined in the Company's 2010 Equity Incentive Plan).

Jess Unruh Grant

In November 2025, the Compensation Committee granted 9,017 time-based RSUs to Mr. Unruh in recognition of his significant contributions in connection with our negotiation of and entry into the Merger Agreement and Separation Agreement. These RSUs reflected standard vesting terms, with one-third of the shares vesting on each of the first three anniversaries of the grant, subject to Mr. Unruh providing services to the Company through each vesting date.

Target Values versus Accounting Values

Because the 2025 PRSUs include annual financial goal multipliers, the values reported in the Summary Compensation Table are different than the target values set forth in the 2025 PRSU table above. The values of the 2025 PRSUs are based on separate measurements of our financial performance for each year in the three-year performance period. Therefore, FASB ASC Topic 718 requires that the grant date fair value to be calculated at the commencement of each separate year of the performance cycle when the respective performance measures are approved. As a result, for the 2025 PRSUs, the Summary Compensation Table does not include the value of the PRSUs based on the annual financial metric goals for fiscal 2026 or 2027. Such amounts will be included as equity compensation in the Summary Compensation Table for fiscal 2026 and 2027, respectively, when the financial metrics are established.

PRSUs Granted in Prior Years

No shares were earned for the performance-based RSUs granted in 2024 (the "2024 PRSUs") because 2025 was the second year of the three-year performance period, and performance and any associated payouts, if any, are not assessed until after the three-year performance period. The 2024 PRSUs granted to our NEOs vest based on (i) the achievement of a three-year non-GAAP cumulative diluted EPS goal at the end of the third year and (ii) the satisfaction of a multi-year service requirement, which runs until 2027 (the "2024 EPS PRSUs"). The remaining 50% of the 2024 PRSUs vest based on (i) the achievement of a three-year TSR goal measured relative to the TSR of the companies that comprise the S&P 1500 Financials Index at the end of the third year and (ii) the satisfaction of a multi-year service requirement, which runs until 2027 (the "2024 TSR PRSUs"). Through the first two years of the three-year performance period, the non-GAAP cumulative EPS was below the minimum threshold of \$4.67 and TSR was below the minimum threshold of 25th percentile of the S&P 1500 Financials Index.

No shares were earned for the 2023 PRSUs because the awards did not achieve the minimum threshold amounts. The 2023 PRSUs granted to our NEOs vest based on (i) the achievement of a three-year non-GAAP cumulative diluted EPS goal at the end of the third year and (ii) the satisfaction of a multi-year service requirement, which runs until 2026 (the "2023 EPS PRSUs"). The remaining 50% of the 2023 PRSUs vest based on (i) the achievement of a three-year TSR goal measured relative to the TSR of the companies that comprise the S&P 1500 Financials Index at the end of the third year and (ii) the satisfaction of a multi-year service requirement, which runs until 2026 (the "2023 TSR PRSUs"). Through the three-year performance period, the non-GAAP cumulative EPS was below the minimum threshold of \$5.81 and TSR was below the minimum threshold of 25th percentile of the S&P 1500 Financials Index.

Termination and Change of Control Benefits

The following table provides information regarding the separation agreements that we have with certain of our NEOs and our Corporate Transaction Policy, which applies to the equity awards of all our employees, and Severance Policy, which provides certain cash and equity acceleration benefits for all of our employees:

Termination and Change of Control Protections

Philosophy	Considerations	Terms
<ul style="list-style-type: none"> • <i>Attract and Retain Executives:</i> <ul style="list-style-type: none"> ◦ Intended to facilitate a smooth transition of leadership due to an unexpected employment termination, or retirement ◦ Attract, retain and encourage our NEOs to remain focused on our business and the interests of our stockholders when considering strategic alternatives • <i>Align Interests with Stockholders:</i> Mitigate any potential employer liability and avoid future disputes or litigation 	<ul style="list-style-type: none"> • The employment of our NEOs is “at will,” meaning we can terminate them at any time, and they can terminate their employment with us at any time • Arrangements should be designed to: (i) provide reasonable compensation to executive officers who leave the Company under certain circumstances in order to facilitate their transition to new employment and (ii) require a departing executive officer to sign a separation and release agreement acceptable to us as a condition to receiving post-employment compensation payments or benefits • “Double-trigger” provisions preserve morale and productivity, and encourage executive retention in the event of a change of control • These provisions are considered a typical component of a competitive executive compensation program for executives among our 2025 peer group 	<p>Agreements with Certain NEOs:</p> <ul style="list-style-type: none"> • Provide for certain cash payments, and/or the vesting of certain equity awards and COBRA benefits, in the event there is a separation of employment under various circumstances, subject to the execution of a release of claims <p>Corporate Transaction Policy (Double-Trigger):¹</p> <ul style="list-style-type: none"> • Provide for accelerated vesting of equity awards upon a change of control if the recipient is terminated by the acquiring entity in connection with the change of control under specified circumstances, subject to the recipient’s execution of a release of claims <p>Severance Policy:¹</p> <ul style="list-style-type: none"> • Consists of (i) payment of 12 months of base salary and prorated target bonus for the year of termination, (ii) reimbursement of 12 months of COBRA premiums, and (iii) pro-rated² acceleration of equity awards if the recipient is terminated without “cause” at any time, subject to their execution of a release of claims <p>PRSUs:</p> <ul style="list-style-type: none"> • Provide that upon a change of control any unearned PRSUs for which performance has not been determined will convert to time-based RSUs covering the target number of shares and such RSUs will continue to vest based on achievement of the existing service requirements

¹ If a qualifying termination under our Severance Policy occurs at any time during the twelve-month period following the consummation of a corporate transaction (as defined in our Corporate Transactions Policy), then our Corporate Transaction Policy shall govern the treatment of outstanding equity awards.

² Acceleration as to the pro-rated portion (based on the number of days employed during the applicable period) of (i) the then-current tranche of the unvested portion of RSUs (or any other time-based equity awards) and (ii) certified but unvested shares for the then-current tranche of PRSUs (or any other performance-based equity awards) based on certification of actual performance.

Retirement Policy for Equity Awards

The Compensation Committee has adopted a policy applicable to all employees that provides for vesting of equity awards in connection with a qualifying retirement as summarized in the table below.

Retirement Policy		
Philosophy	Considerations	Terms ¹
<ul style="list-style-type: none"> <i>Attract and Retain Executives.</i> <p>Attract, retain and encourage our employees, including executives, to remain focused on our business for the long term</p>	<ul style="list-style-type: none"> Preserve morale and productivity and encourage long-term retention of employee base as a whole Retirement vesting is consistent with competitive market practice Performance awards should only pay out based on actual performance 	<ul style="list-style-type: none"> Provide for vesting of equity awards in connection with a qualifying retirement, with the settlement or payout of those awards to be made in accordance with the applicable vesting schedule of such awards A qualifying retirement under the policy requires: (i) attaining the age of 55, (ii) being continuously employed by us for at least 10 years prior to the date of the qualifying retirement, (iii) not being terminable by us for cause (as defined in the policy), and (iv) not competing with us (as defined in the policy) Any outstanding and unvested performance-based equity awards will remain outstanding until the Compensation Committee determines whether and to the extent the performance criteria is achieved, and will become 100% vested to the extent the Compensation Committee determines such awards are earned

¹ If a qualifying termination under our Severance Policy occurs due to a qualifying retirement under our Retirement Policy for Equity Awards, then our Retirement Policy for Equity Awards shall govern the treatment of outstanding equity awards.

Other Executive Benefits and Perquisites

In 2025, we only provided benefits to our executives that were generally available on the same basis to other employees as follows:

- employee stock purchase plan;
- health insurance;
- flexible paid time-off;
- life insurance and supplemental life insurance;
- short-term and long-term disability insurance; and
- a 401(k) retirement plan.

We believe these benefits are generally consistent with those offered by other companies and specifically with those companies with which we compete for employees.

Key Compensation and Governance Policies

Policy	Considerations	Material Features
<i>Stock Ownership Guidelines</i>	<ul style="list-style-type: none"> Promote stock ownership in the Company More closely align the interests of our NEOs with those of our stockholders 	<ul style="list-style-type: none"> 5x base salary for CEO 2x base salary for all other NEOs 5 years from executive officer designation to comply Includes shares owned outright, full value equity awards, and shares held by the executive officer's spouse, dependent children and/or trust As of March 31, 2026, all NEOs have either satisfied their ownership requirement or have additional time to satisfy such requirement
<i>Anti-Hedging and Anti-Pledging Policies</i>	<ul style="list-style-type: none"> Hedging is viewed as a poor practice as it insulates executives from stock price movement and reduces alignment with stockholders Pledging raises potential risks to stockholder value, particularly if the pledge is significant 	<ul style="list-style-type: none"> No employee, officer or director may acquire, sell or trade in any interest or position relating to the future price of the Company's securities, such as a put option, a call option or a short sale Covered persons are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan
<i>Equity Award Grant Policy</i>	<ul style="list-style-type: none"> Prohibit the granting of equity awards to take advantage of the release of material nonpublic information 	<ul style="list-style-type: none"> Equity award grants are not timed to take advantage of the release of material nonpublic information
<i>Claw-back Policy</i>	<ul style="list-style-type: none"> Allows us to recoup cash incentive and performance-based equity awards in the event of a restatement We maintain a claw-back policy for the recovery of incentive compensation paid to executive officers in the event of a financial restatement that is compliant with SEC and NYSE requirements 	<ul style="list-style-type: none"> Applies to all executive officers and certain other employees Applies to all performance-based equity awards granted under the 2010 Equity Incentive Plan and cash incentive awards under the Executive Officer Incentive Bonus Plan

Equity Award Timing Policies and Practices

We do not grant equity awards in anticipation of the release of material nonpublic information and we do not time the release of material nonpublic information based on equity award grant dates or for the purpose of affecting the value of executive compensation. In addition, we do not take material nonpublic information into account when determining the timing and terms of such awards. Although we do not have a formal policy with respect to the timing of our equity award grants, our compensation committee has historically granted such awards in the first quarter of each year. In 2025, we did not grant new awards of stock options, stock appreciation rights, or similar option-like instruments to our named executive officers.

Tax Considerations

While Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) places a limit of \$1 million on the amount of compensation that we may deduct as a business expense in any year with respect to certain of our most highly paid executive officers, the Compensation Committee retains the discretion to award compensation that is not deductible as it believes that it is in the best interests of our stockholders to maintain flexibility in our approach to executive compensation in order to structure a program that we consider to be the most effective in attracting, motivating and retaining key executives.

Executive Compensation Process

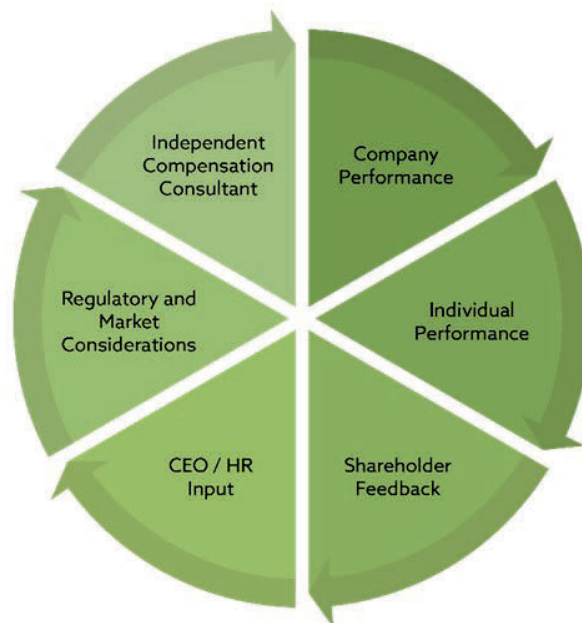
General Approach

The Compensation Committee considers a variety of factors when setting and evaluating executive officer pay levels, including: role, tenure, experience, scope of responsibilities, institutional knowledge, retention risk, marketability, replacement cost, leadership skills, job and company performance (past and present), internal parity, regulatory considerations, stockholder feedback, and the recommendations of our CEO (other than with respect to his own compensation). In addition, the Compensation Committee utilizes competitive market data solely as a reference point, and not as a determinative factor, for structuring and determining the amount of compensation to be awarded to our executive officers.

From time to time, special business conditions may warrant additional compensation, such as sign-on bonuses, or equity awards in connection with promotions or in recognition of significant accomplishments or in light of retention concerns or internal equity issues. In these situations, we consider our business needs and the potential costs and benefits of special rewards. For example, as described above, our strategic review process and CEO transition process coincided with our Compensation Committee's approval of our executive compensation program for 2025, resulting in our Compensation Committee endeavoring to maintain its traditional pay philosophy and design for our named executive officers other than our interim CEO while implementing a pay philosophy and design for our interim CEO that supported our strategic review process needs and objectives. These circumstances also warranted initiating our retention award program and additional time-based RSU grants to certain executive officers.

Compensation Committee Decision Process

The Compensation Committee oversees the compensation of our NEOs and our executive compensation programs and initiatives. The Compensation Committee typically reviews executive officer compensation, including base salary, short-term incentives and long-term incentives, in the first quarter of each fiscal year, to understand competitive market compensation levels and practices based on the most recently completed year. In connection with this review, the Compensation Committee considers any input it may receive from our CEO in evaluating the performance of each executive officer and sets each executive officer's target total direct compensation for the current year based on this review and the other factors described above.



Role of Compensation Consultant

The Compensation Committee generally retains an independent compensation consultant to help understand competitive compensation levels and incentive designs. The independent compensation consultant is hired by, and reports directly to, the Compensation Committee. The Compensation Committee has sole authority to retain and terminate the independent compensation consultant. At the Compensation Committee's discretion, the independent compensation consultant:

- attends Compensation Committee meetings;
- assists the Compensation Committee in determining peer companies and evaluating compensation proposals;
- assists with the design of incentive compensation programs; and
- conducts compensation-related research.

In making 2025 compensation decisions, the Compensation Committee retained Mercer, LLC (“Mercer”) as its independent compensation consultant to provide advice and ongoing recommendations on executive compensation matters for 2025, including to help select an appropriate peer group for executive compensation benchmarking purposes, review our executive compensation programs, assist the Compensation Committee in designing our executive compensation program, and provide the Compensation Committee with information regarding executive compensation trends. During 2025, Mercer also provided non-executive compensation services to the company and served as an investment advisor to our 401(k) plan. Non-executive compensation services to Mercer and its affiliates were less than \$120,000. The decision to engage Mercer for these non-executive compensation services was made by management; however, all such services were ultimately approved by the Compensation Committee. No individual consultant or personnel who provided executive compensation services received any additional compensation as a result of Mercer providing these other services. In the process of selecting Mercer as its compensation consultant, our Compensation Committee considered Mercer’s independence by taking into account the factors prescribed by the NYSE listing rules. Based on this evaluation, the Committee determined that no conflict of interest existed with respect to Mercer.

Fiscal 2025 Peer Group

After adjusting our primary peer group for 2024, the Compensation Committee elected to maintain substantially the same peer group for 2025. For 2025, the primary peer group used to inform our Compensation Committee of pay decisions and practices consisted of:

2025 Peer Group		
ACI Worldwide, Inc.	Fair Isaac Corporation	LendingClub Corporation
Blackbaud, Inc.	FirstCash Holdings, Inc.	Q2 Holdings, Inc.
CSG Systems International, Inc.	Guidewire Software, Inc.	SoFi Technologies, Inc.
Enova International, Inc.	Jack Henry & Associates, Inc.	WEX Inc.
Euronet Worldwide, Inc.		

These companies were chosen based on (i) market competition, inclusive of companies that compete with us for customers, executive talent, and investors, (ii) organization size, with financial characteristics such as revenues that are similar to those of Green Dot, and (iii) industry, including companies in the payment processing and information technology industries.

The Compensation Committee approved the removal from the peer group of Black Knight, Inc., which had been acquired in January 2024.

Compensation Risk Assessment

The Compensation Committee has assessed our compensation philosophy and objectives, and forms of compensation and benefits for all employees, including executives, and has concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on our Company.

The Compensation Committee believes that the design and objectives of our executive compensation program provide an appropriate balance of incentives for our NEOs, thereby discouraging them from taking inappropriate risks. Among other things, our executive compensation program includes the following design features:

- A balanced mix of cash and equity; as well as appropriately balanced fixed (base salary) and variable compensation (cash incentives and equity-based awards)

- A mix of short-term and long-term incentives, with long-term incentives representing a significantly greater proportion of the total mix
- Cash and equity incentives solely based on achieving company performance objectives and subject to our claw-back policy that provides for the recovery of incentive compensation paid to executive officers in the event of a financial restatement
- Caps on annual cash incentive and PRSU payouts
- Stock ownership guidelines, which align the interests of our executive officers with those of our stockholders
- General alignment with prevalent low-risk pay practices
- Policies prohibiting hedging and pledging by our employees, officers or directors

SUPPLEMENTARY POLICIES AND CONSIDERATIONS

We use several additional policies to ensure that the overall compensation structure is responsive to stockholder interests and competitive with the market. Specific policies include:

Stockholder Engagement

Our Board values the input of our stockholders, and we are committed to engaging with our stockholders when appropriate. In the chart below, we detail the features of our stockholder engagement program.

<p style="text-align: center;">Before the Annual Meeting</p> <ul style="list-style-type: none"> • Discuss stockholder proposals (if any). • Publish our Annual Report and Proxy Statement. 	<p style="text-align: center;">Annual Stockholder Meeting</p> <ul style="list-style-type: none"> • Conduct engagements with stockholders (as necessary). • Receive voting results for Board and stockholder proposals.
<p style="text-align: center;">After the Annual Meeting</p> <ul style="list-style-type: none"> • Discuss voting results from the Annual Meeting. • Review recent regulatory developments, and the company's own corporate governance documents, policies, and procedures. 	<p style="text-align: center;">Off-Season Engagement</p> <ul style="list-style-type: none"> • If appropriate or requested, one-on-one meetings with stockholders. • Attend and participate in investor and corporate governance-related events. • Evaluate and respond to stockholder feedback.

Compensation Committee Report

The information contained in the following report of Green Dot's Compensation Committee is not considered to be "soliciting material," "filed" or incorporated by reference in any past or future filing by Green Dot under the Exchange Act or the Securities Act of 1933 unless and only to the extent that Green Dot specifically incorporates it by reference.

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis ("CD&A") contained in this Annual Report on Form 10-K. Based on this review and discussion, the Compensation Committee has recommended to the Board of Directors that the CD&A be included in this Annual Report on Form 10-K for the year ended December 31, 2025.

Submitted by the Compensation Committee

George T. Shaheen, Chair

Saturnino Fanlo

J. Chris Brewster (member since March 2025)

William I Jacobs (member until March 2025)

Compensation Committee Interlocks and Insider Participation

In 2025, the members of our Compensation Committee were George T. Shaheen (Chair) and Saturnino Fanlo for the full year, J. Chris Brewster since March 2025 and William I Jacobs until March 2025. In March 2025, J. Chris Brewster was appointed to our Compensation Committee to replace Mr. Jacobs, who resigned from our Compensation Committee upon his appointment as our interim Chief Executive Officer in March 2025. None of the members of our Compensation Committee in 2025 were at any time during 2025 or at any other time an officer or employee of Green Dot or any of its subsidiaries (other than Mr. Jacobs, who served as our interim Chief Executive Officer from January 2020 to March 2020 and from March 2025 to January 2026 and as our Chief Executive Officer since January 2026, and Mr. Brewster, who served as our Interim President from January 2020 to March 2020) and none had or have any relationships with Green Dot that are required to be disclosed under Item 404 of Regulation S-K. None of Green Dot's executive officers have served as a member of the Board of Directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers, who served on our Board of Directors or Compensation Committee during 2025.

Executive Compensation Tables

The following table shows compensation awarded to or earned by each of our NEOs for each of the last three or fewer fiscal years during which such individuals were determined to be NEOs.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
William I Jacobs Chief Executive Officer ⁽⁵⁾	2025	482,991	2,329,590	2,104,992	—	—	43,871	4,961,444
Jess Unruh Chief Financial Officer	2025	470,000	158,257	810,130	—	478,783	8,750	1,925,920
	2024	464,616	—	1,084,158	—	175,781	8,625	1,733,180
	2023	450,000	—	1,291,571	—	—	8,250	1,749,821
Chris Ruppel President and Chief Revenue Officer	2025	533,751	100,000	958,746	—	727,204	6,366	2,326,067
	2024	475,577	—	1,156,438	—	180,041	7,692	1,819,749
	2023	450,000	—	1,291,571	—	—	7,644	1,749,215
Amy Pugh General Counsel and Secretary	2025	460,000	62,500	473,424	—	468,597	8,688	1,473,209
	2024	450,577	—	722,769	—	170,591	8,372	1,352,310
	2023	425,000	—	834,508	—	—	8,250	1,267,759
Teresa Watkins Chief Operations Officer	2025	410,000	62,500	441,859	—	417,662	5,822	1,337,844
	2024	407,308	—	674,589	—	154,041	5,058	1,240,996
	2023	400,000	—	829,197	—	—	6,546	1,235,743
George Gresham Former President and Chief Executive Officer ⁽⁶⁾	2025	174,519	—	—	—	—	6,306	180,825
	2024	818,270	—	6,687,635	—	619,001	7,764	8,132,670
	2023	800,000	—	7,631,486	—	—	6,360	8,437,846

(1) Includes the first installment of cash transaction awards of Messrs. Ruppel and Unruh and Meses. Pugh and Watkins. Also includes monthly service award or discretionary bonuses paid to Messrs. Jacobs or Unruh, as the case may be, as described in the CD&A under "Additional Cash Awards."

(2) The amounts in this column represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of awards of PRSUs and RSUs granted during the applicable period, as discussed in Note 13 of our notes to consolidated financial statements contained in our annual report on Form 10-K for the year ended December 31, 2025. Because the non-GAAP diluted EPS component for the 2025 PRSUs is based on separate measurements of our financial performance for each year in the three-year performance period, FASB ASC Topic 718 requires the grant date fair value to be calculated at the commencement of each separate year of the performance period when the respective performance measures are approved.

The NEOs received time-based RSUs, the grant date fair value of which was based on the fair value of our Class A common stock on the date of grant. In addition, the PRSUs awarded to the NEOs in fiscal 2025 vest 0% to 150% of the target shares based on (i) the achievement of a three consecutive annual non-GAAP diluted EPS goals over the 2025-2027 performance period, in each case as established by the Compensation Committee at the beginning of each annual period, (ii) relative TSR performance over the three-year performance period, and (iii) the satisfaction of a multi-year service requirement, which runs until 2027, and the fair value of these awards was based on the grant date fair market value of our Class A common stock. The three-year relative TSR metric could increase or decrease payouts by 25% based on achievement of a three-year TSR goal measured relative to the TSR of the companies that comprise the S&P 1500 Financials Index at the end of the third year of the performance period. The relative TSR performance modifier of these PRSUs constitutes a "market condition" under FASB ASC Topic 718. The full grant date fair value of the PRSUs was determined using a Monte Carlo simulation option pricing model ("Monte Carlo model") on the date the PRSUs were awarded.

The table below sets forth (x) the grant date fair value for the non-GAAP diluted EPS component of the 2025 PRSUs awarded based on (i) the probable outcome of the performance-related component as of the grant date, and (ii) achieving the maximum level of performance under the performance-related component as of the grant date and (y) grant date fair value of, and significant inputs and assumptions used in the Monte Carlo model used for the market condition 2025 PRSUs.

Name	Fiscal Year	Probable Outcome of Performance Conditions Grant Date Fair Value (\$)	Maximum Outcome of Performance Conditions Grant Date Fair Value (\$)	Market-Related Component Grant Date Fair Value (\$)	Grant Date	Grant Date Fair Value Market-Related Component (\$)	Volatility	Risk-Free Interest Rate
Jess Unruh	2025	128,574	225,004	—	03/21/2025	7.79	54%	3.89%
Chris Ruppel	2025	137,151	240,014	—	03/21/2025	7.79	54%	3.89%
Amy Pugh	2025	85,721	150,012	—	03/21/2025	7.79	54%	3.89%
Teresa Watkins	2025	80,003	140,006	—	03/21/2025	7.79	54%	3.89%

- (3) The amounts in this column represent the annual incentive awards earned by our NEOs under the 2025 Incentive Plan. For additional detail regarding these awards, see “2025 Annual Incentive Awards” in the Compensation Discussion and Analysis above.
- (4) The amounts in this column reflect company contributions to the NEO's 401(k) plan, except in the case of Mr. Jacobs. See footnote 5.
- (5) The compensation Mr. Jacobs received for service as a non-employee director prior to his appointment as interim CEO is set forth in the "All Other Compensation" column. Mr. Jacobs received no equity awards for his service as a director during 2025 under our non-employee director compensation policy.
- (6) Mr. Gresham ceased serving as our President and Chief Executive Officer on March 7, 2025.

The following table provides information regarding grants of annual incentive and equity awards to our NEOs for the year ended December 31, 2025.

Grants of Plan-Based Awards - 2025

Name	Grant Date	Approval Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (\$) ⁽¹⁾			Estimated Possible Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: Number of Shares of Stock or Units (#)	Exercise Price of Option Awards (\$)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽²⁾
			Threshold	Target	Maximum	Threshold	Target	Maximum			
William I Jacobs	3/18/2025 ⁽³⁾	3/18/2025	—	—	—	—	—	—	117,123	—	854,998
	6/19/2025 ⁽³⁾	06/19/25	—	—	—	—	—	—	131,717	—	1,249,994
Jess Unruh	N/A	N/A	132,187	352,500	705,000	—	—	—	—	—	—
	3/21/2025 ⁽⁴⁾	3/21/2025	—	—	—	6,189	16,505	28,883	—	—	128,574
	3/21/2025 ⁽⁵⁾	3/21/2025	—	—	—	—	—	—	74,273	—	581,558
	11/13/2025 ⁽⁵⁾	11/13/25	—	—	—	—	—	—	9,017	—	99,999
Chris Ruppel	N/A	N/A	200,774	535,397	1,070,795	—	—	—	—	—	—
	3/21/2025 ⁽⁴⁾	3/21/2025	—	—	—	6,602	17,606	30,810	—	—	137,151
	3/21/2025 ⁽⁵⁾	3/21/2025	—	—	—	—	—	—	79,224	—	620,324
	3/24/2025 ⁽³⁾	03/24/25	—	—	—	—	—	—	25,542	—	201,271
Amy Pugh	N/A	N/A	129,375	345,000	690,000	—	—	—	—	—	—
	3/21/2025 ⁽⁴⁾	3/21/2025	—	—	—	4,126	11,004	19,257	—	—	85,721
	3/21/2025 ⁽⁵⁾	3/21/2025	—	—	—	—	—	—	49,515	—	387,702
Teresa Watkins	N/A	N/A	115,313	307,500	615,000	—	—	—	—	—	—
	3/21/2025 ⁽⁴⁾	3/21/2025	—	—	—	3,851	10,270	17,972	—	—	80,003
	3/21/2025 ⁽⁵⁾	3/21/2025	—	—	—	—	—	—	46,214	—	361,856
George Gresham	—	—	—	—	—	—	—	—	—	—	

- (1) Represents possible cash incentive awards to be earned under our 2025 Incentive Plan. 100% of each NEO's 2025 target annual incentive opportunity was granted in the form of a cash incentive award, of which 75% was earned based on the achievement of adjusted EBITDA goals for 2025, with a threshold adjusted EBITDA goal of \$135.0 million (90% of target) and a target adjusted EBITDA goal of \$150 million. The actual payout of the annual incentive awards could range from 50% to 200% of the target annual incentive amount, assuming the achievement of threshold goal. 25% of each NEO's target annual incentive amounts were subject to a regulatory compliance performance multiplier, the achievement of which would increase or reduce payouts of this portion of the award at risk by 0% to 200% based on collective achievement against pre-established regulatory metrics. Cash incentives earned for 2025 performance are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above. For additional detail regarding the terms of this award, see “2025 Annual Incentive Awards” in the Compensation Discussion and Analysis above.

- (2) The amounts in this column represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of awards of PRSUs and RSUs. See Footnote 1 to the Summary Compensation Table for more information.
- (3) Represents a time-based RSU award, which vests and settles in full on the one-year anniversary of the grant date, subject to continued service through the vesting date.
- (4) Represents a PRSU award, which will be earned, if at all, (i) based upon achievement of annual non-GAAP diluted EPS at the end of a three-year performance period (2025 – 2027), subject to continued service through the vesting date and (ii) modified based upon the achievement of a three-year TSR goal measured at the end of the third year over a three-year performance period (2025 – 2027) in one installment, subject to continued service through the vesting date.
- (5) Represents a time-based RSU award, which will vest and settle in equal annual installments on each of the three anniversaries of the grant date, subject to continued service through each vesting date.

The following table provides information regarding each unexercised stock option or unvested stock awards held by our NEOs as of December 31, 2025.

Outstanding Equity Awards at Fiscal Year End

Name	Grant Date	Option Awards				Stock Awards			
		Exercisable	Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
William I Jacobs	3/18/2025 ⁽²⁾	—	—	—	—	117,123	1,500,346	—	—
	6/19/2025 ⁽²⁾	—	—	—	—	131,717	1,687,295	—	—
Jess Unruh	3/7/2023 ⁽³⁾	—	—	—	—	—	—	9,986	127,924
	3/7/2023 ⁽⁴⁾	—	—	—	—	7,891	101,084	—	—
	3/23/2024 ⁽⁵⁾	—	—	—	—	—	—	15,352	196,659
	3/23/2024 ⁽⁴⁾	—	—	—	—	40,939	524,429	—	—
	3/21/2025 ⁽⁴⁾	—	—	—	—	74,273	951,437	—	—
	3/21/2025 ⁽⁶⁾	—	—	—	—	—	—	86,651	1,109,999
Chris Ruppel	11/13/2025 ⁽⁴⁾	—	—	—	—	9,017	115,508	—	—
	3/7/2023 ⁽³⁾	—	—	—	—	—	—	9,986	127,924
	3/7/2023 ⁽⁴⁾	—	—	—	—	7,891	101,084	—	—
	3/23/2024 ⁽⁵⁾	—	—	—	—	—	—	16,376	209,770
	3/23/2024 ⁽⁴⁾	—	—	—	—	43,668	559,387	—	—
	3/21/2025 ⁽⁶⁾	—	—	—	—	—	—	92,428	1,184,002
Amy Pugh	3/21/2025 ⁽⁴⁾	—	—	—	—	79,224	1,014,859	—	—
	3/24/2025 ⁽²⁾	—	—	—	—	25,542	327,193	—	—
	3/7/2023 ⁽³⁾	—	—	—	—	—	—	6,571	84,175
	3/7/2023 ⁽⁴⁾	—	—	—	—	4,910	62,897	—	—
	3/23/2024 ⁽⁵⁾	—	—	—	—	—	—	10,235	131,104
	3/23/2024 ⁽⁴⁾	—	—	—	—	27,293	349,623	—	—
Teresa Watkins	3/21/2025 ⁽⁶⁾	—	—	—	—	—	—	57,767	739,995
	3/21/2025 ⁽⁴⁾	—	—	—	—	49,515	634,287	—	—
	3/7/2023 ⁽³⁾	—	—	—	—	—	—	6,510	83,387
	3/7/2023 ⁽⁴⁾	—	—	—	—	4,910	62,897	—	—
	3/23/2024 ⁽⁵⁾	—	—	—	—	—	—	9,552	122,364
	3/23/2024 ⁽⁴⁾	—	—	—	—	25,474	326,322	—	—
George Gresham	3/21/2025 ⁽⁶⁾	—	—	—	—	—	—	53,917	690,676
	3/21/2025 ⁽⁴⁾	—	—	—	—	46,214	592,001	—	—
George Gresham	—	—	—	—	—	—	—	—	—

- (1) Represents the unvested portion of RSU awards. The market values of RSUs are calculated by multiplying the number of shares underlying the units shown in the table by \$12.81, the closing price of our shares of Class A common stock on December 31, 2025, the last trading day of 2025.
- (2) Represents the unvested portion of a RSU award, which vests and settle in full on the one-year anniversary of the grant date, subject to continued service through the vesting date.
- (3) Represents the unvested portion of a PRSU award consisting of two tranches, each of which has a separate vesting schedule: (A) 50% of the awards vest on or about March 15, 2026, based on the Company's TSR relative to the S&P 1500 Financials Index over the period starting January 1, 2023 through December 31, 2025 with the target potential payout representing 200% of the target number of PRSUs, subject to the Compensation Committee's negative discretion when approving the settlement thereof and the NEO's service through the vesting date and (B) the remaining 50% of the awards vest based on the Company's performance through the end of the three-year performance period upon certification of the cumulative non-GAAP EPS goals under the 2023 PRSUs by the Compensation Committee, subject to the NEO's service through the vesting date.
- (4) Represents the unvested portion of a RSU award, which vests in equal annual installments on each of the three anniversaries of the grant date, subject to continued service through each vesting date.
- (5) Represents the unvested portion of a PRSU award consisting of two tranches, each of which has a separate vesting schedule: (A) 50% of the awards vest on or about March 15, 2027, based on the Company's TSR relative to the S&P 1500 Financials Index over the period starting January 1, 2024 through December 31, 2026 with the target potential payout representing 175% of the target number of PRSUs, subject to the Compensation Committee's negative discretion when approving the settlement thereof and the NEO's service through the vesting date and (B) the remaining 50% of the awards vest based on the Company's performance through the end of the three-year performance period upon certification of the cumulative non-GAAP EPS goals under the 2024 PRSUs by the Compensation Committee, subject to the NEO's service through the vesting date.
- (6) Represents the unvested portion of a PRSU award that vests based on the Company's performance through the end of a three-year performance period upon certification of the annual non-GAAP EPS goals established under the 2025 PRSUs by the Compensation Committee, subject to the NEO's service through the vesting date on or about March 15, 2028. The awards are subject to an additional modifier based on the Company's TSR relative to the S&P 1500 Financials Index over the period starting January 1, 2025 through December 31, 2027 with the target potential payout representing 175% of the target number of PRSUs, subject to the Compensation Committee's negative discretion when approving the settlement thereof.

The following table provides information concerning the vesting of stock awards for certain of our NEOs during fiscal year 2025. None of our NEOs exercised options in 2025.

Option Exercises and Stock Vested - 2025

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
William I Jacobs	—	—	24,366	224,411
Jess Unruh	—	—	29,977	237,321
Chris Ruppel	—	—	36,993	293,032
Amy Pugh	—	—	22,817	201,213
Teresa Watkins	—	—	21,779	177,041
George Gresham	—	—	30,685	228,910

Payments Upon Termination or Change of Control

Separation Arrangements

All of our current NEOs are employed at will and may be terminated at any time, with or without formal cause. None of our NEOs is currently entitled to any contractual severance payments or benefits upon their termination of service other than under our Severance Policy (as summarized below), except as of December 31, 2025, our then-interim CEO and then-interim President were entitled to acceleration of vesting and settlement of certain time-based awards granted to them in connection with their interim service as follows:

- 117,123 time-based RSUs granted to William I Jacobs provided that, prior to March 18, 2026, vesting and settlement would accelerate as follows upon the following events: on a pro rata basis if Mr. Jacobs' interim service is terminated without cause prior to May 31, 2025, based on the number of whole months served during this interim service period; or in full in the event such a termination occurs on or after May 31, 2025.

- 131,717 time-based RSUs granted to William I Jacobs provided that, prior to June 19, 2026, such vesting and settlement would accelerate on a pro rata basis if his interim service was terminated without cause prior to January 7, 2026 or in full if such termination occurred on or after January 7, 2026. It also provided that the vesting and settlement of the RSUs will also accelerate in full upon the consummation of a Corporate Transaction (as defined in the Company's 2010 Equity Incentive Plan).
- 25,542 time-based RSUs granted to Chris Ruppel provided that, prior to March 24, 2026, vesting and settlement would accelerate as follows upon the following events: on a pro rata basis if Mr. Ruppel's interim service is terminated without cause prior to May 31, 2025, based on the number of whole months served during this interim service period; or in full in the event such a termination occurs on or after May 31, 2025.

The following table summarizes the acceleration value under the above-described time-based RSUs of the outstanding equity awards held by NEO who served on an interim basis during 2025, assuming a qualifying termination on December 31, 2025, the last business of 2025. Values are based upon the closing price for a share of our Class A common stock of \$12.81 on December 31, 2025, the last trading day of 2025.

Name	Accelerated RSU Vesting (\$)
William I Jacobs	3,187,640
Chris Ruppel	327,193

Severance Policy

Our Severance Policy provides the following benefits to our executive officers, including our named executive officers, if the executive officer is terminated without "cause" (as such term is defined in the policy) at any time, subject to execution of a release of claims:

- payment of his or her base salary for 12 months and a prorated target bonus for the year of such termination (pro-rated based on the number of days employed during the year);
- reimbursement of the same portion of the monthly benefits premium under COBRA as we pay for active employees for up to 12 months; and
- acceleration of vesting with respect to a pro-rated portion of the then-current tranche of the unvested portion of RSUs (or any other time-based equity awards) and of certified but unvested shares for the then-current tranche of PRSUs (or any other performance-based equity awards) based on certification of actual performance (pro-rated based on the number of days employed during the applicable period).

If a qualifying termination under our Severance Policy occurs at any time during the twelve month period following the consummation of a corporate transaction (as defined in our Corporate Transactions Policy discussed below), then our Corporate Transaction Policy shall govern the treatment of outstanding equity awards. Additionally, if a qualifying termination under our Severance Policy occurs due to a qualifying retirement under our Retirement Policy for Equity Awards, then our Retirement Policy for Equity Awards shall govern the treatment of outstanding equity awards.

The following table summarizes the potential payments and benefits payable to each NEO pursuant to the terms and conditions of our Severance Policy, assuming a qualifying termination on December 31, 2025, the last business of 2025. COBRA premiums are based on each NEO's of healthcare coverage (other than Mr. Jacobs, who does not participate in the Green Dot healthcare plans). Acceleration values of equity awards are based upon the closing price for a share of our Class A common stock of \$12.81 on December 31, 2025, the last trading day of 2025.

Name	Severance (\$)	COBRA Premiums (\$)	Vesting Acceleration (\$) ⁽¹⁾	Total (\$)
William I Jacobs	—	—	—	—
Jess Unruh	822,500	22,686	1,692,458	2,537,644
Chris Ruppel	1,100,000	22,686	2,002,523	3,125,209
Amy Pugh	805,000	22,787	1,046,807	1,874,594
Teresa Watkins	717,500	19,417	981,220	1,718,137

(1) No PRSUs qualified for coverage under the Severance Policy as of December 31, 2025 .

Change in Control Arrangements

Under our Corporate Transaction Policy, all of our employees, including our executive officers, are entitled to 100% acceleration of vesting of all of their outstanding and unvested equity awards in the event of the employee's termination without "cause" or resignation for "good reason" (as each are defined in the policy) on or during the 12 months following a "corporate transaction" (as defined in the Company's 2010 Equity Incentive Plan) (i.e., double-trigger acceleration), subject to the execution and non-revocation of a release of claims in our favor. For purposes of the Corporate Transaction Policy, any outstanding and unvested performance-based equity awards shall have their vesting accelerate at "target." With respect to equity awards that do not contain a "target" level of achievement with respect to their applicable performance metrics, then such awards shall have their vesting accelerate in full with respect to any outstanding shares still subject to such award.

The benefits of the Corporate Transaction Policy are non-cumulative with the provisions of the equity awards and other written agreements with us. The Corporate Transaction Policy does not provide for any "golden parachute" tax gross-up.

The following table summarizes the acceleration value under the Corporate Transaction Policy of the outstanding equity awards held by each NEO, assuming a qualifying termination in connection with a corporate transaction on December 31, 2025, the last business of 2025. Values are based upon the closing price for a share of our Class A common stock of \$12.81 on December 31, 2025, the last trading day of 2025, and the target number of shares subject to each NEO's outstanding and unvested PRSUs.

Name	Accelerated RSU/PRSU Vesting (\$) ⁽¹⁾
William I Jacobs	3,187,640
Jess Unruh	3,625,076
Chris Ruppel	4,029,872
Amy Pugh	2,330,780
Teresa Watkins	2,198,901

(1) Amount reflects the number of shares that would be issued at the target payout levels (100% of target) for the performance-based equity awards granted.

Retirement Policy

Our Retirement Policy for equity awards, which applies to all employees, provides for vesting of PRSU and RSU awards in connection with a qualifying retirement, with the settlement or payout of those awards to be made in accordance with the applicable vesting schedule pertaining to such awards. A qualifying retirement under the policy includes an employee that: (i) has attained the age of 55, (ii) has been continuously employed by us for at least 10 years prior to the date of the qualifying retirement, (iii) is not terminable by us for cause (as defined in the policy), and (iv) is not competing (as defined in the policy) with us. For purposes of the policy, any outstanding and unvested performance-based PRSU awards will remain outstanding until our Compensation Committee determines in the normal course (as if no qualifying retirement occurred) whether and to the extent, the performance criteria is achieved, and will become 100% vested to the extent our Compensation Committee determines such awards are earned, and, in general, with the settlement our payout of those awards to be made in accordance with the applicable vesting schedule pertaining to such awards. As of December 31, 2025, no NEOs are retirement eligible.

CEO Pay Ratio Disclosure

Our estimated CEO to median employee pay ratio for 2025 is 42:1 and was calculated in a manner consistent with Item 402(u) of Regulation S-K. As disclosed in the Summary Compensation Table above, the annual total compensation for 2025 for William I Jacobs, our CEO, who was appointed prior to the "employee population determination date" (as defined below), was \$4,961,444. The annual total compensation for our median employee for 2025 was \$118,993.

In calculating the CEO pay ratio, the SEC rules allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions reflecting their unique employee populations and compensation practices. Therefore, our reported CEO pay ratio may not be comparable to CEO pay ratios reported by other companies due to differences in industries, geographical dispersion and employment and compensation practices, as well as the different estimates, assumptions, and methodologies applied by other companies in calculating their CEO pay ratios.

Calculation Methodology

For 2025, we identified the employee with annual total compensation at the median of the compensation of all our employees (the “median employee”) by considering our employee population as of December 31, 2025 (the “employee population determination date”). We considered all individuals, excluding our then-serving CEO, who were employed by us (including our consolidated subsidiaries) on the employee population determination date, whether employed in the United States or outside of the United States, or on a full-time, part-time, seasonal or temporary basis, including employees on a leave of absence. Contractors and other non-employees were not included in our employee population. As of December 31, 2025, our employee population consisted of 894 employees.

Compensation for purposes of identifying the median employee included the following: (1) base salary paid between January 1, 2025 and December 31, 2025 (annualized for permanent employees who joined after January 1, 2025), (2) actual cash incentive compensation paid between January 1, 2025 and December 31, 2025, and (3) the grant date fair value of equity awards granted between January 1, 2025 and December 31, 2025, calculated using the same methodology we use for our NEOs in our Summary Compensation Table, which reflects all new hire and annual equity awards granted in 2025 to our employees who were employed as of the employee population determination date. For employees paid other than in U.S. dollars, we converted their compensation to U.S. dollars using exchange rates in effect as of December 31, 2025, as provided in our system of record for compensation information. We did not make any cost-of-living adjustments for employees outside of the United States. We believe our methodology represents a consistently applied compensation measure because it strikes a balance in terms of administrative burden while consistently treating all the primary compensation components for our worldwide workforce and capturing a full year of each of such primary compensation components.

After identifying the median employee based on the methodology above, we calculated the annual total compensation for such median employee using the same methodology we use to calculate the amount reported for our NEOs in the “Total” column of the Summary Compensation Table.

Pay Versus Performance

The following table sets forth information concerning: (1) the compensation of our former President and Chief Executive Officer (Mr. Gresham), our former President and Chief Executive Officer (Mr. Henry), our Chief Executive Officer (Mr. Jacobs) and the average compensation for our other NEOs, both as reported in the Summary Compensation Table and with certain adjustments to reflect the “compensation actually paid” to such individuals, as defined under SEC rules, for each of the fiscal years ended December 31, 2021, 2022, 2023, 2024 and 2025, and (2) and our cumulative TSR, the cumulative TSR of our comparator group (“S&P Composite 1500 Financials (Sector) TSR”), Net Income and Adjusted EBITDA over such years in accordance with SEC rules for each such fiscal year:

(a)	(b)	(b)	(b)	(c)	(c)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Year	Summary Compensation Table Total for Mr. Gresham (\$)(1)	Summary Compensation Table Total for Mr. Henry (\$)(1)	Summary Compensation Table Total for Mr. Jacobs (\$)(1)	Compensation Actually Paid to Mr. Gresham (\$)(1)(2)	Compensation Actually Paid to Mr. Henry (\$)(1)(2)	Compensation Actually Paid to Mr. Jacobs (\$)(1)(2)	Average Summary Compensation Table Total for Non-CEO NEOs (\$)(1)	Average Compensation Actually Paid to Non-CEO NEOs (\$)(1)(2)	Value of Initial Fixed \$100 Investment Based on:	S&P Composite 1500 Financials (Sector) Total Shareholder Return (\$)(3)	Net Income (millions) (\$)	Adjusted EBITDA (millions) (\$)(4)
2025	180,825	—	4,961,444	(5,577,763)	—	6,009,249	1,765,760	2,713,675	22.96	200.32	(98.9)	173.6
2024	8,132,670	—	—	4,870,373	—	—	1,536,559	1,250,723	45.67	171.85	(26.7)	165.4
2023	8,437,846	—	—	2,344,220	—	—	1,468,567	626,863	42.49	132.42	6.7	170.9
2022	3,198,433	3,264,484	—	(4,853,214)	(10,186,082)	—	816,292	(159,039)	67.90	118.59	64.2	238.7
2021	—	14,031,888	—	—	(5,692,483)	—	5,147,763	2,401,464	155.54	131.98	47.5	217.0

(1) The following individuals are our other NEOs for each fiscal year:

Year	CEOs	Non-CEO NEOs
2025	William I Jacobs and George Gresham	Jess Unruh, Chris Ruppel, Amy Pugh, and Teresa Watkins
2024	George Gresham	Jess Unruh, Amy Pugh, Chris Ruppel, and Teresa Watkins
2023	George Gresham	Jess Unruh, Amy Pugh, Chris Ruppel, Teresa Watkins, and Amit Parikh
2022	George Gresham and Dan R. Henry	Jess Unruh, Teresa Watkins, Chris Ruppel, and Amit Parikh
2021	Dan R. Henry	George Gresham, Jess Unruh, Amit Parikh, Brandon Thompson, and Jason Bibelheimer

- (2) Compensation actually paid to our NEOs represents the “Total” compensation reported in the Summary Compensation Table for the applicable fiscal year, adjusted as follows for fiscal year 2025:

Adjustments	FY 2025		
	George Gresham (\$)	William I Jacobs (\$)	Avg. non-PEO NEO (\$)
Summary Compensation table total for applicable year.	180,825	4,961,444	1,765,760
Decrease for Amounts Reported under the “Stock Awards” and “Option Awards” Columns in the Summary Compensation Table for Applicable FY	—	(2,104,992)	(671,040)
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Remain Unvested as of Applicable FY End, determined as of Applicable FY End. RSU values include RSUs attributable to reinvested Dividend Equivalents	—	3,187,640	1,582,657
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Vested during Applicable FY, determined as of Vesting Date	—	—	—
Increase (decrease) for Awards Granted during Prior FY that were Outstanding and Unvested as of Applicable FY End, determined based on change in ASC 718 Fair Value from Prior FY End to Applicable FY End	—	—	105,911
Increase (decrease) for Awards Granted during Prior FY that Vested During Applicable FY, determined based on change in ASC 718 Fair Value from Prior FY End to Vesting Date	(97,578)	(34,843)	(69,614)
Decrease of ASC 718 Fair Value of Awards Granted during Prior FY that were Forfeited during Applicable FY, determined as of Prior FY End	(5,661,010)	—	—
Increase based on Dividends or Other Earnings Paid during Applicable FY prior to Vesting Date	—	—	—
Increase (decrease) for Change in the Actuarial Present Values reported under the “Change in Pension Value and Nonqualified Deferred Compensation Earnings” Column of the Summary Compensation Table for Applicable FY	—	—	—
Increase for Service Cost and, if applicable, Prior Service Cost for Pension Plans	—	—	—
Compensation Actually Paid	(5,577,763)	6,009,249	2,713,675

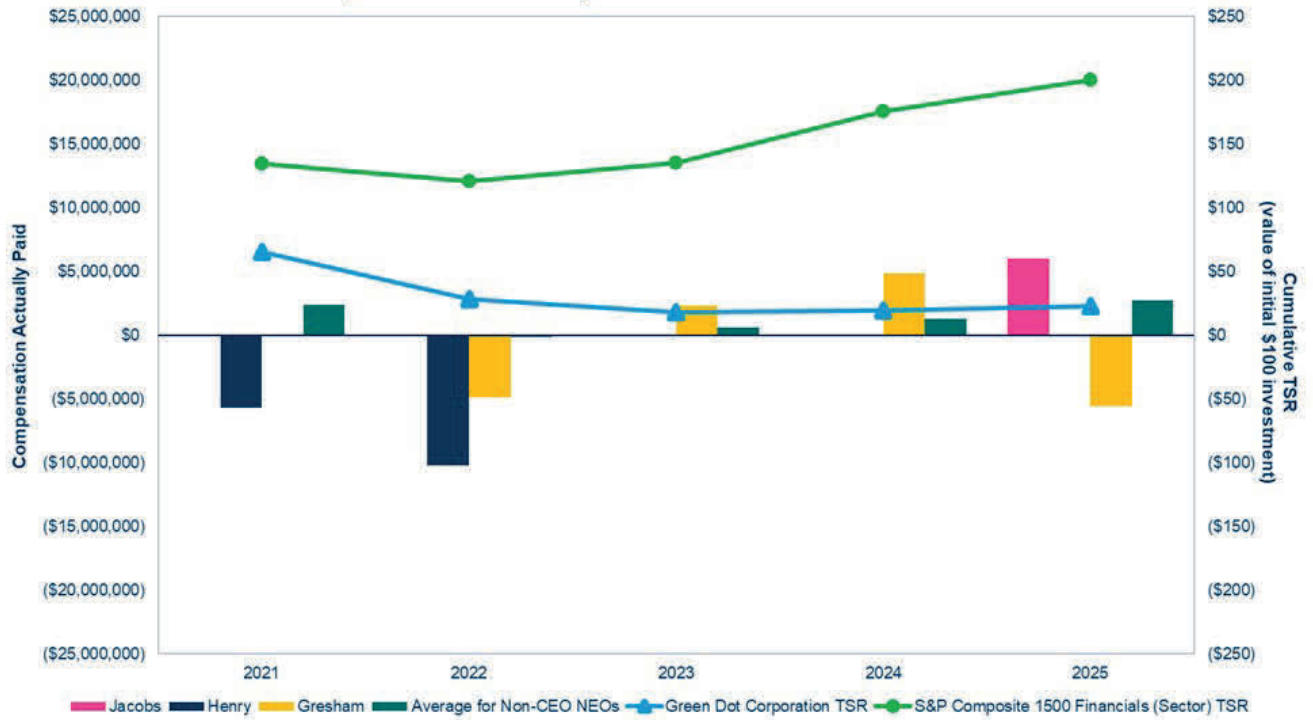
- (3) TSR is cumulative for the measurement periods beginning on December 31, 2020 and ending on December 31 of each of 2025, 2024, 2023, 2022 and 2021, respectively, calculated in accordance with Item 201(e) of Regulation S-K. The S&P Composite 1500 Financials (Sector) is the industry specific index we use in our Form 10-K.
- (4) “Adjusted EBITDA” is a definition of non-GAAP adjusted EBITDA that is widely used by investors to measure a company’s operating performance without regard to items, such as non-operating net interest income and expense, income tax benefit and expense, depreciation and amortization, stock-based compensation and related employer payroll taxes, changes in the fair value of contingent consideration, transaction costs, impairment charges, extraordinary severance expenses, certain legal settlement and related expenses, earnings or losses from equity method investments, realized gains or losses on the sale of investment securities, changes in the fair value of loans held for sale, and other charges and income that can vary substantially from company to company depending upon their respective financing structures and accounting policies, the book values of their assets, their capital structures and the methods by which their assets were acquired. Appendix A to this Proxy Statement includes a reconciliation of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP.

Relationship between Financial Performance Measures

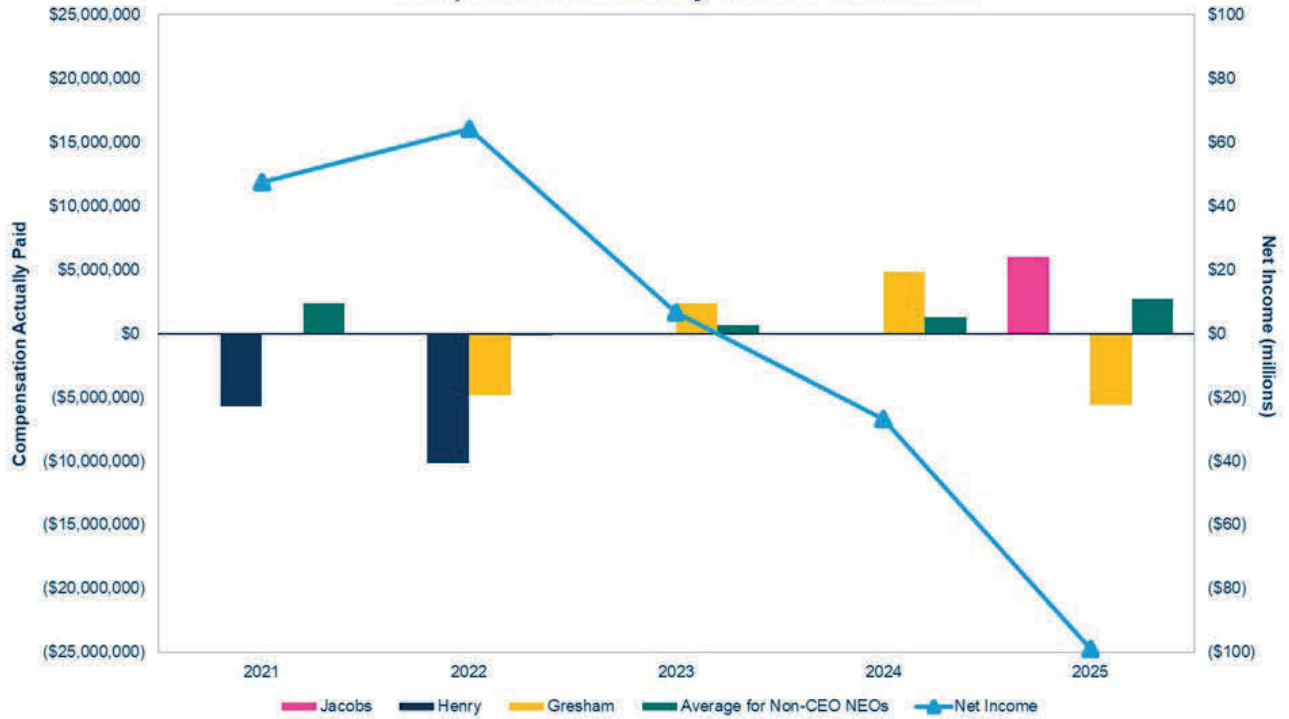
The line graphs below compare (i) the compensation actually paid to our CEO(s) and the average of the compensation actually paid to our remaining NEOs, with (ii) our cumulative TSR, (iii) S&P Composite 1500 Financials (Sector) TSR, (iv) our Net Income, and (v) our Adjusted EBITDA, in each case, for the fiscal years ended December 31, 2021, 2022, 2023, 2024 and 2025.

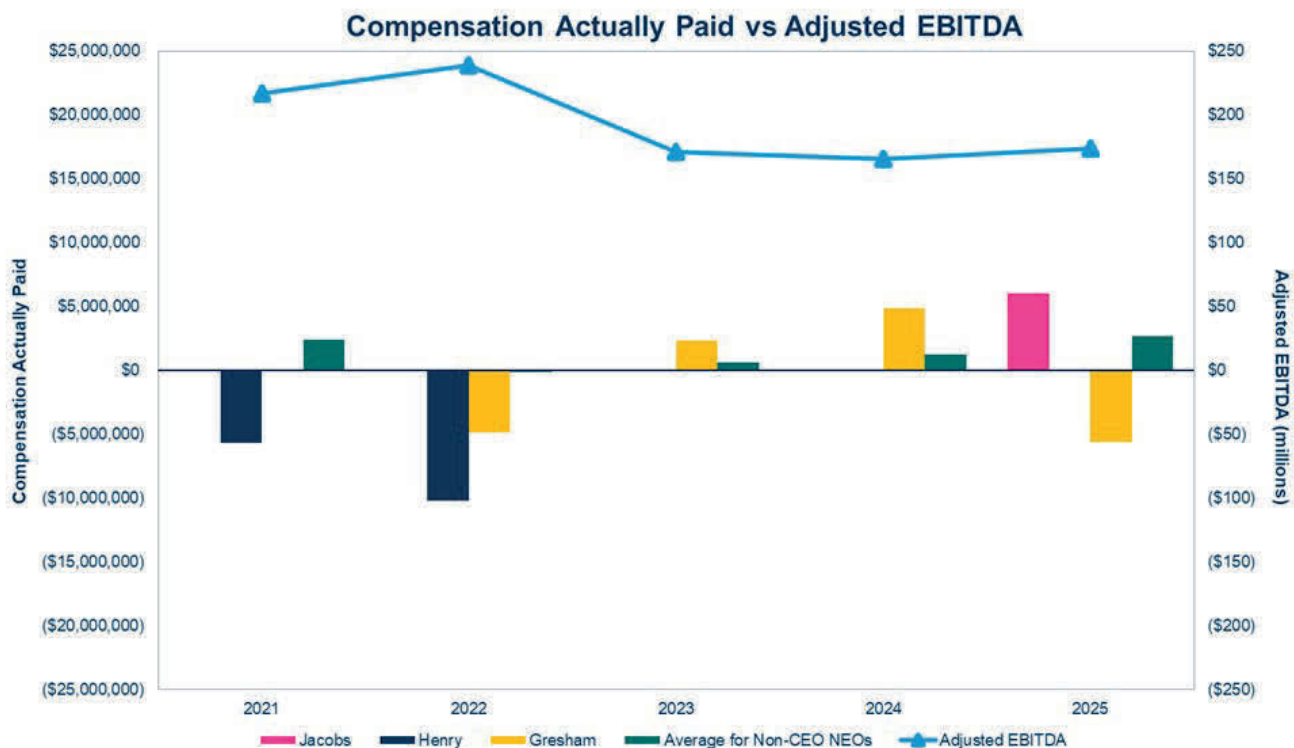
TSR amounts reported in the graph assume an initial fixed investment of \$100, and that all dividends, if any, were reinvested.

Compensation Actually Paid vs Total Shareholder Return



Compensation Actually Paid vs Net Income





The following performance measures represent the most important financial performance measures used by us to link compensation actually paid to our NEOs to performance for the fiscal year ended December 31, 2025:

- Adjusted EBITDA;
- Non-GAAP EPS; and
- Relative TSR.

Director Compensation

Director Compensation Highlights

- Fees for committee service and service on the Board and committees of subsidiary bank to differentiate individual pay based on workload
- Emphasis on equity in the overall compensation mix
- Full-value equity grants under a fixed-value annual grant policy with time-based vesting
- No performance-based equity awards
- A robust stock ownership guideline set at four times the annual cash retainer to support stockholder alignment
- Stockholder approved governance limit of \$750,000 on the total value of equity compensation (taken together with any cash fees paid during a calendar year for services as a director) that may be granted to a non-employee director each calendar year
- Policies prohibiting hedging and pledging by our directors

Annual and Meeting Fees. Effective January 1, 2025, non-employee directors were entitled to receive the below annualized cash compensation. We pay the annual retainer fee and any additional annual fees to each director in equal quarterly installments. No additional compensation was paid for serving on the board of directors of our subsidiary bank since the composition of both boards or directors shifted to become identical.

- \$105,000 annual cash retainer
- \$45,000 annual fee for chairing our Audit Committee and \$20,000 for serving as a non-chair member of our Audit Committee

- \$25,000 annual fee for chairing our Compensation Committee and \$10,000 for serving as a non-chair member of our Compensation Committee
- \$40,000 annual fee for chairing our Risk Committee and \$15,000 for serving as a non-chair member of our Risk Committee
- \$20,000 annual fee for chairing our Nominating and Corporate Governance Committee and \$7,000 for serving as a non-chair member of our Nominating and Corporate Governance Committee
- \$105,000 annual fee for the Chairperson of the Board
- \$70,000 annual fee for Lead Independent Director (when applicable)

Annual Equity Awards. Effective January 1, 2025, non-employee directors were entitled to an annual grant of restricted stock units (“RSUs”) with a grant date fair value of \$225,000, with no additional grant for serving on the board of directors of our subsidiary bank since the composition of both boards of directors shifted to become identical. In addition, non-employee directors, who are appointed and commence service prior to an annual meeting of stockholders, may receive pro-rated RSU grants.

Generally, all such awards are granted at each annual meeting of stockholders and will vest upon the earlier of one year or the annual meeting of stockholders following the grant date. Non-employee directors, who are appointed and commence service prior to an annual meeting of stockholders, may receive fully or partially vested awards depending on when the awards are granted and when their service commences. In the event of a merger or consolidation in which Green Dot is not the surviving corporation or another similar change in control transaction involving Green Dot, all unvested RSU awards made to non-employee directors under the policy described above will accelerate and vest in full. All awards to non-employee directors, including those described above and any awards to a non-employee director who first becomes a member of our Board, will be made on a discretionary basis under the 2010 Equity Incentive Plan, based on the recommendation of our Compensation Committee.

Non-employee directors are also eligible for and may elect to receive medical, dental and vision benefits. These benefits are available to our employees, officers and directors generally and in operation provide for the same method of allocation of benefits between director, management and non-management participants.

Non-employee directors receive no other form of remuneration, perquisites or benefits but are reimbursed for their expenses in attending meetings, including travel, meal and other expenses incurred to attend meetings solely among the non-employee directors.

Director Stock Ownership Guidelines. Our Board has instituted the following stock ownership guidelines for its non-employee directors to better align our directors’ interests with those of our stockholders. Director guidelines are determined as a multiple of the annual cash retainer for board membership (excluding any fees received for board leadership and committee chairmanship). The director guidelines are established as four times a director’s annual cash retainer. Shares that count toward meeting the stock ownership guidelines include shares owned outright, full value awards (e.g., RSUs) and shares owned directly by the director’s spouse, dependent children and/or trust. Directors have five years from appointment of the board to acquire and hold the pre-determined level of shares. As of March 31, 2026, all our non-employee directors have either satisfied their ownership requirement or have additional time to satisfy such requirement.

Insider Trading Policy - No Hedging or Pledging. We have adopted an Insider Trading Policy governing the purchase, sale, and other dispositions of our securities by our directors, officers, employees and other individuals associated with us that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. Under our Insider Trading Policy, no director may acquire, sell or trade in any interest or position relating to the future price of the company’s securities, such as a put option, a call option or a short sale. In addition, directors are prohibited from holding company securities in a margin account or pledging company securities as collateral for a loan.

Director Compensation Table. The following table provides information for the year ended December 31, 2025 regarding all compensation awarded to or earned by each person who served as a non-employee director for some portion or all of 2025. During 2025, Mr. Jacobs served as a director prior to his appointment as interim CEO. The non-employee director compensation paid to him in 2025 is reported in the Summary Compensation Table above under the column captioned “All Other Compensation.” Mr. Jacobs did not receive any compensation under our non-employee director compensation policy or for his service as a director or committee member of our subsidiary bank for the period that he served as both director and interim CEO.

Director Compensation - 2025

Name	Fees Earned or Paid in Cash (\$)⁽¹⁾	Stock Awards (\$)⁽²⁾⁽³⁾	Option Awards (\$)⁽³⁾	All Other Compensation (\$)	Total (\$)
J. Chris Brewster	172,500	224,991	—	—	397,491
Robert Millard	155,000	224,991	—	—	379,991
Saturnino Fanlo	140,000	224,991	—	—	364,991
Michelleta Razon	127,000	224,991	—	—	351,991
Ellen Richey	152,000	224,991	—	—	376,991
George T. Shaheen	150,000	224,991	—	—	374,991

- (1) Represents an annual retainer fee plus any additional annual fees for service on our committees or as our lead independent director.
- (2) Amounts shown in this column reflect the aggregate full grant date fair value calculated in accordance with FASB ASC Topic 718, Compensation - Stock Compensation for awards of RSUs granted during 2025, which include each non-employee director's annual RSU grant for their service on the Board following the 2025 Annual Meeting of Stockholders.
- (3) Our non-employee directors who served in 2025 held the following number of unexercised stock options and unvested RSUs as of December 31, 2025.

Name	Stock Options Outstanding	Unvested Restricted Stock Units^(a)
J. Chris Brewster	—	24,429
Robert Millard	—	24,429
Saturnino Fanlo	—	24,429
Michelleta Razon	—	24,429
Ellen Richey	—	24,429
George T. Shaheen	—	24,429

(a) These RSUs will vest upon the earlier of one year or the annual meeting of stockholders following the grant date.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our Class A common stock as of March 31, 2026, by:

- each stockholder known by us to be the beneficial owner of more than 5% of either class of our Class A common stock;
- each of our directors or director nominees;
- each of our NEOs; and
- all of current our directors and executive officers as a group.

Unless otherwise indicated, the address of each of the individuals and entities named in the table below under “Directors and Named Executive Officers” and “5% Stockholders” is c/o Green Dot Corporation, 4675 Cornell Road, Suite 280, Cincinnati, Ohio 45241 and references to shares refer to our Class A common stock.

Percentage ownership of our Class A common stock is based on 56,661,261 shares of our Class A common stock outstanding on March 31, 2026. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially own, subject to community property laws where applicable. Shares of our Class A common stock subject to options or RSUs that are currently exercisable or exercisable or will settle within 60 days of March 31, 2026 are deemed to be outstanding and to be beneficially owned by the person holding the options or RSUs for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Name of Beneficial Owner	Class A Common Stock Shares	% of Total Voting Power
Directors and Named Executive Officers		
J. Chris Brewster ⁽¹⁾	133,215	*
Saturnino Fanlo ⁽²⁾	92,737	*
George Gresham ⁽³⁾	135,516	*
William I Jacobs ⁽⁴⁾	225,797	*
Robert Millard ⁽⁵⁾	69,530	*
Amy Pugh ⁽⁶⁾	49,859	*
Michelleta Razon ⁽⁷⁾	36,612	*
Ellen Richey ⁽⁸⁾	74,469	*
Chris Ruppel ⁽⁹⁾	130,050	*
George T. Shaheen ⁽¹⁰⁾	111,966	*
Jess Unruh ⁽¹¹⁾	126,591	*
Teresa Watkins ⁽¹²⁾	59,549	*
All current directors and executive officers as a group (11 persons) ⁽¹³⁾	1,110,375	2.0 %
5% Stockholders		
No Street GP LP ⁽¹⁴⁾	4,250,000	7.5 %
BlackRock, Inc. ⁽¹⁵⁾	3,399,936	6.0 %

* Represents beneficial ownership of less than 1% of our outstanding shares of Class A common stock.

(1) Represents 108,786 shares held by Mr. Brewster and 24,429 shares subject to RSUs that vest within 60 days of March 31, 2026.

(2) Represents 68,308 shares held by Mr. Fanlo and 24,429 shares subject to RSUs that vest within 60 days of March 31, 2026.

(3) Mr. Gresham ceased serving as President and Chief Executive Officer effective on March 7, 2025. Beneficial ownership information for Mr. Gresham is based on information available to us as of March 7, 2025.

(4) Represents 225,797 shares held by Mr. Jacobs.

- (5) Represents 45,101 shares held by Mr. Millard and 24,429 shares subject to RSUs that vest within 60 days of March 31, 2026.
- (6) Represents 49,859 shares held by Ms. Pugh.
- (7) Represents 12,183 shares held by Ms. Razon and 24,429 shares subject to RSUs that vest within 60 days of March 31, 2026.
- (8) Represents 50,040 shares held by Ms. Richey and 24,429 shares subject to RSUs that vest within 60 days of March 31, 2026.
- (9) Represents 130,050 shares held by Mr. Ruppel.
- (10) Represents 87,537 shares held by Mr. Shaheen and 24,429 shares subject to RSUs that vest within 60 days of March 31, 2026.
- (11) Represents 126,591 shares held by Mr. Unruh.
- (12) Represents 59,549 shares held by Ms. Watkins.
- (13) Includes 963,801 shares and 146,574 shares subject to RSUs that vest within 60 days of March 31, 2026. Only includes share holdings of persons who were serving as executive officers and directors of Green Dot as of the date of this proxy statement.
- (14) Based solely on the information set forth in a Schedule 13G/A filed by No Street GP LP on March 30, 2026. No Street GP LP reported that, as of March 30, 2026, it had shared voting power over 4,250,000 shares and shared dispositive power over 4,250,000 shares. The principal business of No Street GP LP is 505 Montgomery Street, Suite 1250, San Francisco, CA 94111.
- (15) Based solely on the information set forth in a Schedule 13G/A filed by BlackRock Inc. on April 3, 2025. BlackRock Inc. reported that, as of March 31, 2025, it had sole voting power over 3,336,678 shares and sole dispositive power over 3,399,936 shares. The principal business address of BlackRock Inc. is 50 Hudson Yards, New York, NY 10001.

Equity Compensation Plan Information

The following table provides information as of December 31, 2025 with respect to the shares of our Class A common stock that may be issued under our existing equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (\$) (b) ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	4,706,528 ⁽²⁾⁽³⁾	\$—	9,711,949 ⁽⁴⁾
Total	4,706,528		9,711,949

(1) The weighted average exercise price relates solely to outstanding stock option shares since shares subject to RSUs have no exercise price.

(2) Excludes purchase rights accrued under our 2010 Employee Stock Purchase Plan.

(3) Includes restricted stock unit awards covering 3,749,692 shares of our Class A common stock and performance restricted stock unit awards covering 956,836 shares of our Class A common stock.

(4) Includes 4,732,539 shares available for future issuance under the 2010 Plan. Also includes 4,979,410 shares available for future issuance under the 2010 Employee Stock Purchase Plan, including shares subject to purchase during the most recent purchase period. The purchase period commenced on November 15, 2025 and concluded on February 27, 2026, resulting in 88,955 shares purchased.

Item 13. Certain Relationships and Related Transactions, and Director Independence

TRANSACTIONS WITH RELATED PARTIES, FOUNDERS AND CONTROL PERSONS

From January 1, 2025 to the present, there have been no transactions, and there are currently no proposed transactions, in which the amount involved exceeds \$120,000 to which we or any of our subsidiaries was (or is to be) a participant and in which any director, executive officer, holder of more than 5% of our capital stock, or any immediate family member of or person sharing the household with any of these individuals, had (or will have) a direct or indirect material interest, other than as described below and except for payments set forth under "Executive Compensation" or "Director Compensation" above.

Review, Approval or Ratification of Transactions with Related Parties

We have adopted a written related-party transactions policy which sets forth our policies and procedures regarding the identification, review, consideration and approval or ratification of "related person transactions." Our Audit Committee reviews transactions that may be "related person transactions," which are transactions between us and any related persons in which the aggregate amount involved exceeds or may be expected to exceed \$120,000, and in which the related person has or will have a direct or indirect material interest. For purposes of the policy, a related person is any executive officer, director, nominee for director or stockholder of ours holding more than 5% of any class of our voting securities, in each case since the beginning of the previous fiscal year, and their immediate family members.

Under the policy, absent any facts or circumstances indicating special or unusual benefits to the related person, the following transactions, arrangements or relationships need not be approved by our Audit Committee pursuant to the policy:

- employment by us of an executive officer if:
 - the related compensation is required to be reported in our proxy statement, or
 - the executive officer is not an immediate family member of another of our executive officers or directors, the related compensation would be reported in our proxy statement if the executive officer were a "named executive officer," and our Compensation Committee approved or recommended that our Board approve the compensation;
- any compensation paid to a director if the compensation is required to be reported in our proxy statement;
- any transaction where the related person's interest arises solely from the ownership of our Class A common stock and all holders of our Class A common stock received the same benefit on a pro-rata basis;
- any transaction where the rates or charges involved are determined by competitive bids;
- any transaction involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or government authority;
- any transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services;
- any charitable contribution, grant or endowment by us to a charitable organization, foundation or university at which a related person's only relationship is as an employee (other than as an executive officer);
- any charitable contribution, grant or endowment by us to a charitable organization, foundation or university at which a related person is a trustee, director or executive officer, if the aggregate amount involved in any fiscal year does not exceed \$120,000;
- any non-discretionary matching contribution, grant or endowment made pursuant to a matching gift program;
- ordinary course business travel expenses, advances and reimbursements; and
- any indemnification payments made pursuant to our insurance policies, certificate of incorporation or bylaws or as otherwise approved by our Board.

Under the policy, members of our legal department review transactions involving related persons that do not fall into one of the above categories. If they determine that a related person could have a significant interest in a transaction, the transaction is referred to our Audit Committee. In addition, transactions may be identified through our code of business conduct and ethics or our other policies and procedures and reported to the Audit Committee.

The Audit Committee determines whether the related person has a material interest in a transaction and may approve, ratify, reject, rescind or take other action with respect to the transaction.

Independence of Directors

Our Board determines the independence of our directors by applying the independence principles and standards established by the New York Stock Exchange, or NYSE. These provide that a director is independent only if the board affirmatively determines that the director has no direct or indirect material relationship with our company. They also specify various relationships that preclude a determination of director independence. Material relationships may include commercial, industrial, consulting, legal, accounting, charitable, family and other business, professional and personal relationships.

Applying these standards, the board annually reviews the independence of our directors, taking into account all relevant facts and circumstances. In its most recent review, the board considered, among other things, the absence of any current employment relationships between the company and our directors or their families (except in the case of William I Jacobs, who has served as our Chief Executive Officer since January 2026 and as our interim Chief Executive Officer from March 2025 to January 2026); the absence of any of the other specific relationships that would preclude a determination of independence under the rules of the NYSE; the absence of transactions with non-employee directors and members of their families that would require disclosure in this proxy statement under SEC rules regarding related person transactions; and the absence of any other material relationships between the non-employee directors and Green Dot.

Based upon this review, our Board has determined that the following persons who served as directors in 2025 and current directors were or are independent as determined under the rules of the NYSE:

- J. Chris Brewster
- Saturnino Fanlo
- Robert Millard
- Michelleta Razon
- Ellen Richey
- George T. Shaheen

All members of our Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Risk Committee must be independent directors as defined by our Corporate Governance Guidelines. Members of the Audit Committee must also satisfy a separate SEC independence requirement, which provides that they may not accept directly or indirectly any consulting, advisory or other compensatory fee from Green Dot or any of its subsidiaries other than their directors' compensation. No member of any committee may be a partner, member or principal of a law firm, accounting firm or investment banking firm that accepts consulting or advisory fees from Green Dot or any of its subsidiaries. Our Board has determined that all members of our Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Risk Committee are independent, and all members of our Audit Committee satisfy the relevant SEC additional independence requirements for the members of such committee.

Item 14. *Principal Accountant Fees and Services*

Principal Accountant Fees and Services

We regularly review the services provided by and fees of the independent registered public accounting firm. These services and fees are also reviewed with our Audit Committee annually. In accordance with standard policy, Ernst & Young LLP periodically rotates the individuals who are responsible for Green Dot's audit.

In addition to performing the audit of Green Dot's consolidated financial statements, Ernst & Young LLP provided various other services during the years ended December 31, 2025 and 2024. Our Audit Committee has determined that Ernst & Young LLP's provision of these services, which are described below, does not impair Ernst & Young LLP's independence from Green Dot. The aggregate fees billed for the years ended December 31, 2025 and 2024 for each of the following categories of services are as follows:

Fees Billed to Green Dot	2025	2024
Audit fees ⁽¹⁾	\$ 3,425,000	\$ 3,128,440
Audit related fees ⁽²⁾	—	—
Tax fees ⁽³⁾	341,601	328,873
All other fees ⁽⁴⁾	3,600	3,600
Total fees	\$ 3,770,201	\$ 3,460,913

- (1) "Audit fees" represents fees for professional services rendered for the audit of our annual consolidated financial statements and internal control over financial reporting, the review of our quarterly consolidated financial statements and audit services provided in connection with other statutory and regulatory filings.
- (2) "Audit related fees" represents fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements, consents related to SEC registration statements, and other accounting and financial reporting consultation or research work necessary to comply with financial accounting and reporting standards.
- (3) "Tax fees" represents fees for tax compliance and advice. Tax advice fees encompass a variety of permissible services, including technical tax advice related to federal and state income tax matters; assistance with sales tax; and assistance with tax audits.
- (4) "All Other Fees" are fees charged by Ernst & Young LLP for services not described above. The fees billed by Ernst & Young LLP in this category were for annual subscriptions and software licenses, including EY Atlas, a proprietary online resource for accounting research online, online training materials and industry publications.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our Audit Committee's policy is to pre-approve all services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval and the fees for the services performed to date.

All of the services relating to the fees described in the table above were approved by our Audit Committee.

PART IV

ITEM 15: EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as exhibits to this report:

1. Consolidated Financial Statements:

The consolidated financial statements of Green Dot Corporation, as listed in Item 15 of the Form 10-K, are included in Item 15 of the Form 10-K.

2. Financial Statement Schedules:

The financial statement schedule of Green Dot Corporation as listed in Item 15 of the Form 10-K, is included in Item 15 of the Form 10-K.

The financial statements of TailFin Labs, LLC required by Rule 3-09 of Regulation S-X are provided as Exhibit 99.1 to this Amendment.

3. Exhibits Required by Item 601 of Regulation S-K:

The exhibits listed in the Exhibit Index of the Form 10-K and this Amendment are filed with, or incorporated by reference in, this report.

(b) The information required by this Item is set forth in the exhibits listed in the Exhibit Index of the Form 10-K and this Amendment filed with, or incorporated by reference in, this report.

(c) Financial Statement Schedule and Separate Financial Statements of Subsidiaries Not Consolidated and Fifty Percent or Less Owned Persons.

TailFin Labs, LLC was deemed a significant equity investee under Rule 3-09 of Regulation S-X for the fiscal years ended December 31, 2025 and 2024. As such, financial statements of TailFin Labs, LLC for our fiscal years ended December 31, 2025 and 2024, respectively, are required to be filed by amendment to the Form 10-K within three months of TailFin Labs, LLC fiscal year end. Accordingly, TailFin's financial statements for its fiscal year ended January 31, 2026 and 2025 are provided as Exhibit 99.1 to this Amendment.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Title	Incorporated by Reference			Filed Herewith
		Form	Date Filed	Number	
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm.				X
31.3	Certification of William I Jacobs, Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.4	Certification of Jess Unruh, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.3	Certification of William I Jacobs, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.4	Certification of Jess Unruh, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
99.1	Audited financial statements of TailFin Labs, LLC for the years ended January 31, 2026 and 2025.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

SIGNATURE

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.

Green Dot Corporation

Date: April 30, 2026

By: /s/ William I Jacobs

Name: William I Jacobs

Title: Chief Executive Officer

Board of Directors

William I Jacobs

Chief Executive Officer
Green Dot Corporation

J. Chris Brewster

Former Chief Financial Officer
Cardtronics, Inc.

Saturnino "Nino" Fanlo

Former Chief Financial Officer
+ Chief Operating Officer
Human Longevity, Inc.

Robert Millard

Chief Financial Officer
CHG Healthcare

Michelleta "Mich" Razon

Former CTO + Head of Engineering
Legal AI, Thomson Reuters

Ellen Richey

Former Vice Chairman + Chief Risk Officer
Visa Inc.

George T. Shaheen

Managing Director
Andersen, LLP

Executive Officers

William I Jacobs

Chief Executive Officer

Jess Unruh

Chief Financial Officer

Amy Pugh

General Counsel

Chris Ruppel

President + Chief Revenue Officer

Teresa Watkins

Chief Operations Officer

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**
Ernst & Young LLP, Los Angeles

INVESTOR RELATIONS
IR@GREENDOT.COM



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