

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 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: 001-39888

Affirm Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

84-2224323
(I.R.S. Employer Identification No.)

650 California Street
San Francisco, California
(Address of principal executive offices)

94108
(Zip Code)

(415) 960-1518
(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, par value \$0.00001 per share	AFRM	The Nasdaq Global Select Market

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of October 31, 2025, the number of shares of the registrant's Class A common stock outstanding was 289,362,771 and the number of shares of the registrant's Class B common stock outstanding was 40,710,867.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Form 10-Q”), as well as information included in oral statements or other written statements made or to be made by us, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this Report, including statements regarding our future results of operations and financial condition, business strategy, and plans and objectives of management regarding future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “plan,” “potentially,” “predict,” “project,” “should,” “will,” “would,” or the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our future revenue, expenses, and other operating results and key operating metrics;
- our ability to attract new merchant partners and commerce platforms and grow our relationships with existing merchant partners and commerce platforms;
- our ability to compete successfully in a highly competitive and evolving industry;
- our ability to attract new consumers and retain and grow our relationships with our existing consumers;
- our expectations regarding the development, innovation, introduction of, and demand for, our products;
- our ability to successfully maintain our relationship with existing originating bank partners and card issuing bank partners and engage additional originating bank partners and card issuing bank partners;
- our ability to maintain, renew or replace our existing funding arrangements and build and grow new funding relationships;
- the impact of any of our funding sources becoming unwilling or unable to provide funding to us on terms acceptable to us, or at all;
- our ability to effectively price and score credit risk using our proprietary risk model;
- the performance of loans facilitated and originated through our platform;
- our ability to effectively use and provide AI-powered solutions;
- the future growth rate of our revenue and related key operating metrics;
- our ability to achieve sustained profitability in the future;
- our ability, and the ability of our originating bank and other partners, to comply, and remain in compliance with, laws and regulations that currently apply or become applicable to our business or the businesses of such partners;
- our ability to protect our confidential, proprietary, or sensitive information;
- past and future acquisitions, investments, and other strategic investments;
- our ability to successfully expand into new international geographies;
- our ability to maintain, protect, and enhance our brand and intellectual property;
- litigation, investigations, regulatory inquiries, and proceedings;
- developments in our regulatory environment;
- the impact of macroeconomic conditions on our business, including the impacts of inflation, an elevated interest rate environment and corresponding elevated negotiated interest rate spreads, ongoing recessionary concerns, uncertainty relating to the magnitude, duration and impact of tariffs on global trade, and the

potential impact of macroeconomic conditions on the stability of the financial institutions with whom we do business; and

- the size and growth rates of the markets in which we compete.

Forward-looking statements, including statements such as “we believe” and similar statements, are based on our management’s current beliefs, opinions and assumptions and on information currently available as of the date of this Report. Such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including risks described in the section titled “Risk Factors” and elsewhere in this Form 10-Q and in our most recently filed Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the “Annual Report”). Other sections of this Form 10-Q may include additional factors that could harm our business and financial performance. Moreover, we operate in a very competitive, heavily regulated and rapidly changing environment. New risks emerge from time to time, and it is not possible for our management to predict all risks that we may face, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause our actual results to differ from those contained in, or implied by, any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable as of the date of this Report, we cannot guarantee future results, levels of activity, performance, achievements, events, outcomes, timing of results or circumstances. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Report or to conform these statements to actual results or to changes in our expectations. You should read this Form 10-Q and the documents that we have filed as exhibits to this Report with the understanding that our actual future results, levels of activity, performance, outcomes, achievements and timing of results or outcomes may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (investors.affirm.com), our filings with the Securities and Exchange Commission (“SEC”), webcasts, press releases, conference calls, and social media. We use these mediums, including our website, to communicate with investors and the general public about our company, our products, and other issues. It is possible that the information that we make available on our website may be deemed to be material information. We therefore encourage investors and others interested in our Company to review the information that we make available on our website. The contents of our website are not incorporated into this filing. We have included our investor relations website address only as an inactive textual reference for convenience and do not intend it to be an active link to our website.

Part I - Financial Information

Item 1. Financial Statements

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except shares and per share amounts)

	September 30, 2025	June 30, 2025
Assets		
Cash and cash equivalents	\$ 1,428,848	\$ 1,354,455
Restricted cash	668,762	401,968
Securities available for sale at fair value	812,442	871,425
Loans held for sale	12	—
Loans held for investment	7,235,177	7,025,534
Allowance for credit losses	(425,801)	(396,929)
Loans held for investment, net	6,809,376	6,628,606
Accounts receivable, net	283,726	426,177
Property, equipment and software, net	613,938	572,637
Goodwill	529,910	534,156
Intangible assets	12,685	12,935
Commercial agreement assets	49,154	57,210
Other assets	269,713	295,360
Total assets	\$ 11,478,567	\$ 11,154,929
Liabilities and stockholders' equity		
Liabilities:		
Accounts payable	\$ 58,019	\$ 82,820
Payable to third-party loan owners	193,790	211,700
Accrued interest payable	25,649	24,465
Accrued expenses and other liabilities	165,830	157,272
Convertible senior notes, net	1,127,668	1,153,000
Notes issued by securitization trusts	4,830,819	4,833,855
Funding debt	1,777,906	1,622,808
Total liabilities	8,179,682	8,085,919
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Class A common stock, par value \$0.00001 per share: 3,030,000,000 shares authorized, 289,324,958 shares issued and outstanding as of September 30, 2025; 3,030,000,000 shares authorized, 284,378,565 shares issued and outstanding as of June 30, 2025	2	2
Class B common stock, par value \$0.00001 per share: 140,000,000 shares authorized, 40,723,546 shares issued and outstanding as of September 30, 2025; 140,000,000 authorized, 40,734,234 shares issued and outstanding as of June 30, 2025	1	1
Additional paid in capital	6,299,395	6,140,893
Accumulated deficit	(2,976,124)	(3,056,818)
Accumulated other comprehensive loss	(24,389)	(15,069)
Total stockholders' equity	3,298,885	3,069,009
Total liabilities and stockholders' equity	\$ 11,478,567	\$ 11,154,929

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS, CONT.
(Unaudited)
(in thousands)

The following table presents the assets and liabilities of consolidated variable interest entities (“VIEs”), which are included in the interim condensed consolidated balance sheets above. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. The liabilities in the table below include liabilities for which creditors do not have recourse to the general credit of the Company. Additionally, the assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs only and exclude intercompany balances that eliminate upon consolidation.

	September 30, 2025	June 30, 2025
Assets of consolidated VIEs, included in total assets above		
Restricted cash	\$ 318,300	\$ 192,638
Loans held for investment	7,000,611	6,828,758
Allowance for credit losses	(377,582)	(365,656)
Loans held for investment, net	6,623,029	6,463,101
Accounts receivable, net	3,096	3,032
Other assets	1,767	2,558
Total assets of consolidated VIEs	\$ 6,946,193	\$ 6,661,329
Liabilities of consolidated VIEs, included in total liabilities above		
Accounts payable	\$ —	\$ 2,833
Accrued interest payable	23,446	23,998
Accrued expenses and other liabilities	2,170	2,797
Notes issued by securitization trusts	4,830,819	4,833,855
Funding debt	1,757,016	1,592,139
Total liabilities of consolidated VIEs	6,613,451	6,455,621
Total net assets of consolidated VIEs	\$ 332,742	\$ 205,707

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended September 30,	
	2025	2024
Revenue		
Merchant network revenue	\$ 251,147	\$ 184,339
Card network revenue	69,330	47,480
Total network revenue	320,477	231,819
Interest income	454,122	377,064
Gain on sales of loans	119,049	63,613
Servicing income	39,689	25,983
Total revenue, net	\$ 933,337	\$ 698,479
Operating expenses		
Loss on loan purchase commitment	\$ 71,552	\$ 54,237
Provision for credit losses	162,752	159,824
Funding costs	110,027	104,145
Processing and servicing	133,807	95,146
Technology and data analytics	168,106	134,290
Sales and marketing	78,491	145,233
General and administrative	144,941	138,482
Restructuring and other	—	(255)
Total operating expenses	\$ 869,676	\$ 831,102
Operating income (loss)	\$ 63,661	\$ (132,623)
Other income, net	19,358	34,303
Income (loss) before income taxes	\$ 83,019	\$ (98,320)
Income tax expense	2,326	1,902
Net income (loss)	\$ 80,694	\$ (100,222)
Other comprehensive income (loss)		
Foreign currency translation adjustments	\$ (10,003)	\$ 8,346
Unrealized gain on securities available for sale, net	812	5,589
Loss on cash flow hedges	(129)	(1,492)
Net other comprehensive income (loss)	\$ (9,320)	\$ 12,443
Comprehensive income (loss)	\$ 71,373	\$ (87,779)
Per share data:		
Net income (loss) per share attributable to common stockholders for Class A and Class B		
Basic	\$ 0.24	\$ (0.31)
Diluted	\$ 0.23	\$ (0.31)
Weighted average common shares outstanding		
Basic	330,238,205	318,234,555
Diluted	348,278,403	318,234,555

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares ⁽¹⁾	Amount				
Balance as of June 30, 2025	325,112,799	\$ 3	\$ 6,140,893	\$ (3,056,818)	\$ (15,069)	\$ 3,069,009
Issuance of common stock upon exercise of stock options	3,020,789	—	94,828	—	—	94,828
Vesting of restricted stock units	1,914,916	—	—	—	—	—
Vesting of warrants for common stock	—	—	40,977	—	—	40,977
Stock-based compensation	—	—	138,738	—	—	138,738
Tax withholding on stock-based compensation	—	—	(116,041)	—	—	(116,041)
Foreign currency translation adjustments	—	—	—	—	(10,003)	(10,003)
Unrealized gain on securities available for sale	—	—	—	—	812	812
Loss on cash flow hedges	—	—	—	—	(129)	(129)
Net income	—	—	—	80,694	—	80,694
Balance as of September 30, 2025	330,048,504	\$ 3	\$ 6,299,395	\$ (2,976,124)	\$ (24,389)	\$ 3,298,885

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares ⁽¹⁾	Amount				
Balance as of June 30, 2024	311,053,031	\$ 3	\$ 5,862,555	\$ (3,109,004)	\$ (21,565)	\$ 2,731,989
Issuance of common stock upon exercise of stock options	432,277	—	3,596	—	—	3,596
Vesting of restricted stock units	2,492,095	—	—	—	—	—
Vesting of warrants for common stock	—	—	107,263	—	—	107,263
Stock-based compensation	—	—	143,711	—	—	143,711
Tax withholding on stock-based compensation	—	—	(63,208)	—	—	(63,208)
Foreign currency translation adjustments	—	—	—	—	8,346	8,346
Unrealized gain on securities available for sale	—	—	—	—	5,589	5,589
Loss on cash flow hedges	—	—	—	—	(1,492)	(1,492)
Net loss	—	—	—	(100,222)	—	(100,222)
Balance as of September 30, 2024	313,977,403	\$ 3	\$ 6,053,917	\$ (3,209,226)	\$ (9,122)	\$ 2,835,572

⁽¹⁾ The share amounts listed above combine Class A and Class B stock.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Three Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 80,694	\$ (100,222)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Provision for losses	162,752	159,824
Amortization of premiums and discounts on loans	(65,072)	(52,064)
Gain on sales of loans	(119,049)	(63,613)
Gain on extinguishment of debt	(1,495)	(19,624)
Changes in fair value of assets and liabilities	(110)	1,668
Amortization of commercial agreement assets	8,056	14,256
Amortization of debt issuance costs	6,828	6,083
Accrued interest on securities available for sale	(9,959)	(15,797)
Commercial agreement warrant expense	40,977	107,263
Stock-based compensation	85,853	94,233
Depreciation and amortization	65,329	46,720
Other	(4,930)	(2,209)
Change in operating assets and liabilities:		
Purchases and origination of loans held for sale	(749,202)	(1,219,022)
Proceeds from the sale of loans held for sale	748,761	1,219,061
Accounts receivable, net	138,862	41,117
Other assets	30,955	(6,833)
Accounts payable	(24,801)	16,543
Payable to third-party loan buyers	(17,910)	(7,608)
Accrued interest payable	1,621	846
Accrued expenses and other liabilities	(3,586)	(23,755)
Net cash provided by operating activities	374,572	196,867
Cash flows from investing activities		
Purchases and origination of loans held for investment	(9,797,362)	(6,388,350)
Proceeds from the sale of loans held for investment	4,282,839	1,630,671
Principal repayments and other loan servicing activity	5,359,253	4,132,682
Additions to property, equipment and software	(54,365)	(44,152)
Purchases of securities available for sale	(146,462)	(136,727)
Proceeds from maturities and repayments of securities available for sale	216,425	215,680
Other investing inflows	61	36,197
Other investing outflows	—	(21,000)
Net cash used in investing activities	(139,611)	(574,999)
Cash flows from financing activities		
Proceeds from the issuance of funding debt	7,980,435	3,188,998
Proceeds from issuance of notes and certificates by securitization trust	1,100,000	750,000
Principal repayments of funding debt	(7,818,589)	(3,289,384)
Principal repayments of notes issued by securitization trust	(1,100,000)	—
Payment of debt issuance costs	(9,466)	(4,321)
Extinguishment of convertible debt	(24,814)	(120,056)
Proceeds from exercise of common stock options and warrants and contributions to ESPP	94,828	3,596
Taxes paid related to net share settlement of equity awards	(112,307)	(63,208)
Net cash provided by financing activities	110,086	465,625
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3,861)	1,730
Net increase in cash, cash equivalents and restricted cash	341,187	89,223
Cash, cash equivalents and restricted cash, beginning of period	1,756,423	1,295,399
Cash, cash equivalents and restricted cash, end of period	\$ 2,097,610	\$ 1,384,622

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AFFIRM HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONT.
(Unaudited)
(in thousands)

	Three Months Ended September 30,	
	2025	2024
Reconciliation to amounts on consolidated balance sheets (as of period end)		
Cash and cash equivalents	\$ 1,428,848	\$ 1,046,160
Restricted cash	668,762	338,462
Total cash, cash equivalents and restricted cash	\$ 2,097,610	\$ 1,384,622

	Three Months Ended September 30,	
	2025	2024
Supplemental disclosures of cash flow information		
Cash payments for interest expense	\$ 103,252	\$ 99,506
Cash paid for operating leases	4,253	4,159
Cash paid for income taxes	1,749	454
Supplemental disclosures of non-cash investing and financing activities		
Stock-based compensation included in capitalized internal-use software	52,885	49,478

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Business Description

Affirm Holdings, Inc. (“Affirm,” the “Company,” “we,” “us,” or “our”), headquartered in San Francisco, California, provides consumers with a simpler, more transparent, and flexible alternative to traditional payment options. Our mission is to deliver honest financial products that improve lives. Through our next-generation commerce platform, agreements with originating banks, and capital markets partners, we enable consumers to confidently pay for a purchase over time. When a consumer applies for a loan through our platform, the loan is underwritten using our proprietary risk model, and once approved, the consumer selects their preferred repayment option. Loans are directly originated or funded and issued by our originating bank partners.

Merchants partner with us to transform the consumer shopping experience and to acquire and convert consumers more effectively through our frictionless point-of-sale payment solutions. Consumers get the flexibility to buy now and make simple regular payments for their purchases and merchants see increased average order value, repeat purchase rates, and an overall more satisfied consumer base. Unlike legacy payment options and our competitors’ product offerings, which charge deferred or compounding interest and unexpected costs, we disclose up-front to consumers exactly what they will owe — no hidden fees, no deferred interest, no penalties.

On June 26, 2025, the Company filed a certificate of conversion with the Secretary of State of the State of Delaware and filed articles of conversion and articles of incorporation with the Secretary of State of the State of Nevada, which as of July 1, 2025, effected a change in our jurisdiction of incorporation from Delaware to Nevada (the “Reincorporation”).

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying interim condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), as contained in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), disclosure requirements for interim financial information, and the requirements of Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto for the fiscal year ended June 30, 2025. The balance sheet as of June 30, 2025 has been derived from the audited financial statements at that date. Management believes these interim condensed consolidated financial statements reflect all adjustments, including those of a normal and recurring nature, which are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period.

Our interim condensed financial statements have been prepared on a consolidated basis. Under this basis of presentation, our financial statements consolidate all wholly owned subsidiaries and variable interest entities (“VIEs”), in which we have a controlling financial interest. These include various business trust entities and limited partnerships established to enter into warehouse credit agreements with certain lenders for funding debt facilities and certain asset-backed securitization transactions. All intercompany accounts and transactions have been eliminated in consolidation. Within the interim condensed consolidated financial statements and tables presented in the accompanying notes, certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes.

Our VIE variable interests arise from contractual, ownership, or other monetary interests in the entity, which changes with fluctuations in the fair value of the entity’s net assets. We consolidate a VIE when we are deemed to be the primary beneficiary. We assess whether or not we are the primary beneficiary of a VIE on an ongoing basis.

Use of Estimates

The preparation of interim condensed consolidated financial statements in conformity with U.S. GAAP requires the use of estimates, judgments and assumptions that affect the reported amounts in the interim condensed consolidated financial statements and the accompanying notes. Material estimates that are particularly susceptible to significant change relate to determination of the allowance for credit losses, capitalized internal-use software development costs, valuation allowance for deferred tax assets, loss on loan purchase commitment, discount on directly originated loans, the evaluation for impairment of intangible assets and goodwill, the fair value of available for sale debt securities including retained interests in our securitization trusts and residual interest in structured transactions, the fair value of risk sharing arrangements, and stock-based compensation. We base our estimates on historical experience, current events, and other factors we believe to be reasonable under the circumstances. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results will be materially affected.

These estimates are based on information available as of the date of the interim condensed consolidated financial statements; therefore, actual results could differ materially from those estimates.

Significant Accounting Policies

There were no material changes to our significant accounting policies as disclosed in Note 2. Summary of Significant Accounting Policies of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, which was filed with the SEC on August 28, 2025.

Recent Accounting Pronouncements Not Yet Adopted

Income Taxes

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*”. The new guidance is expected to increase transparency and usefulness of income tax disclosures through improvements to the rate reconciliation, income taxes paid, and other disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2024 and should be applied on a prospective basis, although retrospective application is permitted. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. We will apply the guidance beginning with our Annual Report on Form 10-K for the fiscal year ended June 30, 2026. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Reporting Comprehensive Income

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*”. Subsequent to the issuance of ASU 2024-03, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The new guidance requires disclosure, in the notes to the financial statements, specified information about certain income statement costs and expenses for each interim and annual reporting period. The ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, and should be applied on a prospective basis, although retrospective application is permitted. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Debt with Conversion and Other Options

In November 2024, the FASB issued ASU 2024-04, “*Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*”. The new guidance clarifies the requirements for determining whether certain settlements of convertible debt should be accounted for as an induced

conversion. The ASU is effective for fiscal years beginning after December 15, 2025 and interim periods within those annual reporting periods, and should be applied on a prospective basis, although retrospective application is permitted. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05, “*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*”. The new guidance introduces a practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The ASU is effective for fiscal years beginning after December 15, 2025 and interim periods within those annual reporting periods, and should be applied on a prospective basis. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

Internal-Use Software

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*”. The new guidance primarily changes the software cost capitalization criteria and modifies the website development cost guidance. The ASU is effective for fiscal years beginning after December 15, 2027 and interim periods within those annual reporting periods, and may be applied on a prospective, modified transition, or retrospective basis approach. Early adoption is permitted. We are in the process of evaluating the impact of adopting this accounting standard update on our consolidated financial statements and disclosures.

3. Revenue

The following table presents our revenue disaggregated by revenue source (in thousands):

	Three Months Ended September 30,	
	2025	2024
Merchant network revenue	\$ 251,147	\$ 184,339
Card network revenue	69,330	47,480
Interest income	454,122	377,064
Gain on sales of loans	119,049	63,613
Servicing income	39,689	25,983
Total revenue, net	<u>\$ 933,337</u>	<u>\$ 698,479</u>

Merchant Network Revenue — Revenue from Contracts with Customers

Merchant network revenue primarily consists of merchant fees. Merchant partners (or integrated merchants) are generally charged a fee based on gross merchandise volume (“GMV”) processed through the Affirm platform. The fees vary depending on the individual arrangement between us and each merchant and on the terms of the product offering. The fee is recognized at the point in time the merchant successfully confirms the transaction, which is when the terms of the executed merchant agreement are fulfilled.

Our contracts with merchants are defined at the transaction level and do not extend beyond the service already provided (i.e., each transaction represents a separate contract). The fees collected from merchants for each transaction are determined as a percentage of the value of the goods purchased by the consumer from merchants and consider a number of factors including the end consumer’s credit risk and financing term. We do not have any capitalized contract costs, and do not carry any material contract balances.

Our service comprises a single performance obligation to merchants to facilitate transactions with consumers. From time to time, we offer merchants incentives to promote our platform to their customers, such as fee reductions or rebates. These amounts are recorded as a reduction to merchant network revenue.

We may originate certain loans via our wholly-owned subsidiaries, with zero or below market interest rates. In these instances, the par value of the loans originated is in excess of the fair market value of such loans, resulting in a loss on loan origination, which we record as a reduction to merchant network revenue. In certain cases, the losses incurred on loans originated for a merchant may exceed the total merchant network revenue earned on those loans. We record the excess loss amounts as a sales and marketing expense.

A portion of merchant network revenue relates to affiliate network revenue, which is generated when a user makes a purchase on a merchant's website after being directed from an advertisement on Affirm's website or mobile application. We earn a fixed placement fee and/or commission as a percentage of the associated sale. Revenue is recognized at the point in time when the performance obligation has been fulfilled, which is when the sale occurs. For the three months ended September 30, 2025 and 2024, affiliate network revenue was \$30.9 million and \$24.9 million, respectively.

We reviewed merchant network revenue by merchant as a percentage of total revenue for the three months ended September 30, 2025 and 2024, and no individual merchant accounted for 10% or more of total revenue.

Card Network Revenue — Revenue from Contracts with Customers

We have agreements with card-issuing partners to facilitate the issuance of physical and one-time-use virtual cards to be used by consumers at checkout. Prior to purchase, consumers can apply at Affirm.com or via the Affirm App and, upon approval, use a physical or virtual card to complete their purchase online or in-store. Eligible consumers can also use the Affirm Card, a card issued by a card-issuing partner to pay in full or pay later, by using a unique post-purchase feature that allows them to instantly apply for an installment loan for any eligible debit transaction. Where applicable, our originating bank partner, or wholly-owned subsidiaries, then originates a loan to the consumer after the transaction is confirmed by the merchant. The merchant is charged interchange fees for each successful card transaction, and a portion of this revenue is shared with us by our card-issuing partners.

Merchants may also elect to utilize our agreement with card-issuing partners as a means of integrating Affirm services. Similarly, for these arrangements with integrated merchants, the merchant is charged interchange fees for each successful card transaction and a portion of this revenue is shared with us. From time to time, we offer certain integrated merchants promotional incentives to promote our platform to their customers, such as rebates of interchange fees incurred by the merchant. These amounts are recorded as a reduction of card network revenue.

Our contracts with our card-issuing partners are defined at the transaction level and do not extend beyond the service already provided. The revenue collected from card-issuing partners for each transaction are determined as a percentage of the interchange fees charged on transactions facilitated on the payment processor network, and revenue is recognized at the point in time the transaction is completed successfully. The amounts collected are presented in revenue, net of associated transaction-related processing fees paid to our card-issuing partners. We have concluded that the revenue collected does not give rise to a future material right because the pricing of each transaction does not depend on the volume of prior successful transactions. We do not have any capitalized contract costs, and do not carry any material contract balances.

Our service comprises a single performance obligation to the card-issuing partner to facilitate transactions with consumers.

A portion of card network revenue relates to incentive payments from card network partners, which we are eligible to receive for reaching certain cumulative volume targets on program cards issued by our card-issuing partners. We earn incentive revenue as a percentage of each associated transaction and estimate the applicable

percentage based on observed cumulative volume on program cards. Revenue is recognized at the point in time when the performance obligation has been fulfilled, which is when the transaction is completed successfully.

Interest Income

Interest income consisted of the following components (in thousands):

	Three Months Ended September 30,	
	2025	2024
Contractual interest income on unpaid principal balance	\$ 400,114	\$ 337,159
Amortization of discount on loans	71,316	56,697
Amortization of premiums on loans	(6,244)	(4,633)
Interest receivable charged-off, net of recoveries	(11,064)	(12,159)
Total interest income	\$ 454,122	\$ 377,064

We accrue interest income using the effective interest method, which includes the amortization of any discounts or premiums on loan receivables created upon the purchase of a loan from our originating bank partners or upon the origination of a loan. Interest income on a loan is accrued daily, based on the finance charge disclosed to the consumer, over the term of the loan based upon the principal outstanding. The accrual of interest on a loan is suspended if a formal dispute with the consumer involving either Affirm or the merchant of record is opened, or a loan is 120 days past due. Upon the resolution of a dispute with the consumer, the accrual of interest is resumed, and any interest that would have been earned during the disputed period is retroactively accrued. As of September 30, 2025 and June 30, 2025, the balance of loans held for investment on non-accrual status was \$6.7 million and \$6.2 million, respectively.

The account is charged-off in the period if the account becomes 120 days past due or meets other charge-off policy requirements. Past due status is based on the contractual terms of the loans. Previously recognized interest receivable from charged-off loans that is accrued but not collected from the consumer is charged-off.

Gain on Sales of Loans

We sell certain loans we originate or purchase from our originating bank partners directly to third-party investors or to securitizations. We recognize a gain or loss on sale of loans sold to third parties or to unconsolidated securitizations by calculating the difference between the proceeds received and the carrying value of the loan. This amount is adjusted for the initial recognition of any assets or liabilities incurred upon sale. These generally include a net servicing asset or liability in connection with our ongoing obligation to continue to service the loans and a liability in connection with our loan repurchase obligation for loans that do not meet certain contractual requirements and such information about the loan was unknown at the time of sale. Additionally, we recognize a risk sharing asset or liability in certain arrangements where payments are made or received based on the actual versus expected loan performance, as contractually agreed upon with the third party.

Refer to Note 9. Securitization and Variable Interest Entities for further discussion on transfers of loan receivables and Note 12. Fair Value of Financial Assets and Liabilities for further discussion of risk sharing arrangements.

Servicing Income

Servicing income includes contractual fees specified in our servicing agreements with third-party loan owners and unconsolidated securitizations that are earned from providing professional services to manage loan portfolios on their behalf. The servicing fee is calculated on a daily basis by multiplying a set fee percentage (as outlined in the executed agreements with third-party loan owners) by the outstanding loan principal balance. Servicing income also includes fair value adjustments for servicing assets and servicing liabilities.

4. Loans Held for Investment and Allowance for Credit Losses

Loans held for investment consisted of the following (in thousands):

	September 30, 2025	June 30, 2025
Unpaid principal balance	\$ 7,257,448	\$ 7,050,446
Accrued interest receivable	73,870	67,953
Premiums on loans held for investment	10,169	9,818
Less: Discount due to loss on loan purchase commitment	(76,233)	(75,124)
Less: Discount due to loss on directly originated loans	(30,076)	(27,559)
Total loans held for investment	<u>\$ 7,235,177</u>	<u>\$ 7,025,534</u>

Loans held for investment includes loans originated through our originating bank partners and directly originated loans. Loans that are underwritten using our technology platform and originated by our originating bank partners are later purchased by us. We purchased loans from our originating bank partners in the amount of \$8.7 billion and \$6.4 billion during the three months ended September 30, 2025 and 2024, respectively. We directly originated \$1.9 billion and \$1.3 billion of loans during the three months ended September 30, 2025 and 2024, respectively.

Our portfolio consists of interest bearing and non-interest bearing consumer loans with original term lengths of up to sixty months originated in markets including the U.S., U.K., and Canada, with the majority of loans originated within the U.S. While we view our loan portfolio as a single product segment, unsecured consumer loans, we consider factors such as country of origin, loan product, origination channel, merchant and various borrower characteristics to predict future losses.

We closely monitor the performance of our loan receivables to manage and evaluate our exposure to credit risk. Credit risk management begins with initial underwriting and continues through to full repayment of a loan. To assess a consumer who requests a loan, we use, among other indicators, internally developed risk models that leverage detailed information from external sources, such as credit bureaus where available, as well as the consumer's prior repayment history on our platform.

We evaluate the credit quality of our loan receivable based on the aging status of the loan. Loan receivables are considered past due if either principal or interest has not been received within four calendar days of the contractual due date.

The following tables present an aging analysis of the amortized cost basis excluding accrued interest receivable, by fiscal year of origination, of loans held for investment by delinquency status as of September 30, 2025 and June 30, 2025 (in thousands):

September 30, 2025								
Amortized Costs Basis by Fiscal Year of Origination								
	2026	2025	2024	2023	2022	Prior		Total
Non-delinquent loans	\$ 3,527,113	\$ 3,003,940	\$ 183,548	\$ 35,701	\$ 2,732	\$ 128		\$ 6,753,162
4 – 29 calendar days past due	71,275	124,137	5,281	958	101	8		203,730
30 – 59 calendar days past due	22,581	59,779	2,220	201	19	2		85,802
60 – 89 calendar days past due	2,202	59,398	1,989	129	16	2		64,936
90 – 119 calendar days past due ⁽¹⁾	—	55,407	2,257	146	27	10		60,047
Total amortized cost basis	\$ 3,623,171	\$ 3,302,661	\$ 195,295	\$ 37,135	\$ 2,895	\$ 150		\$ 7,167,255

⁽¹⁾ Includes \$57.7 million of loan receivables as of September 30, 2025 that are 90 days or more past due, but are not on non-accrual status.

June 30, 2025								
Amortized Costs Basis by Fiscal Year of Origination								
	2025	2024	2023	2022	2021	Prior		Total
Non-delinquent loans	\$ 6,268,050	\$ 294,778	\$ 50,958	\$ 4,170	\$ 133	\$ 28		\$ 6,618,117
4 – 29 calendar days past due	156,941	9,713	1,347	145	10	—		168,156
30 – 59 calendar days past due	62,250	4,367	288	35	4	—		66,944
60 – 89 calendar days past due	51,095	5,251	255	30	2	—		56,633
90 – 119 calendar days past due ⁽¹⁾	41,889	5,571	228	34	2	8		47,732
Total amortized cost basis	\$ 6,580,225	\$ 319,680	\$ 53,076	\$ 4,414	\$ 151	\$ 36		\$ 6,957,582

⁽¹⁾ Includes \$47.6 million of loan receivables as of June 30, 2025 that are 90 days or more past due, but are not on non-accrual status.

The following table presents net charge-offs by fiscal year of origination as of September 30, 2025 (in thousands):

September 30, 2025							
Net Charge-offs by Fiscal Year of Origination							
	2026	2025	2024	2023	2022	Prior	Total
Current period charge-offs	(1,925)	(130,212)	(11,715)	(606)	(123)	(14)	(144,595)
Current period recoveries	46	6,621	6,294	2,505	1,268	329	17,063
Current period net charge-offs	(1,879)	(123,591)	(5,421)	1,899	1,145	315	(127,532)

We maintain an allowance for credit losses at a level sufficient to absorb expected credit losses based on evaluating known and inherent risks in our loan portfolio. The allowance for credit losses reflects our estimate of expected lifetime credit losses, which consider the remaining contractual term, historical credit losses, consumer payment trends, estimated recoveries, and future payment expectations as of each balance sheet date. Adjustments to the allowance for changes in our estimate of lifetime expected credit losses are recognized in earnings through the provision for credit losses presented within our interim condensed consolidated statements of operations and comprehensive income (loss). When available information confirms that specific loans or portions thereof are uncollectible, identified amounts are charged off against the allowance for credit losses. Loans are charged off in accordance with our charge-off policy, as the contractual principal becomes 120 days past due. Subsequent recoveries of the unpaid principal balance, if any, are credited to the allowance for credit losses.

The following table details activity in the allowance for credit losses, including charge-offs, recoveries and provision for loan losses (in thousands):

	Three Months Ended September 30,	
	2025	2024
Balance at beginning of period	\$ 396,929	\$ 309,097
Provision for loan losses	156,404	154,805
Charge-offs	(144,595)	(121,448)
Recoveries of charged-off receivables	17,063	8,152
Balance at end of period	<u>\$ 425,801</u>	<u>\$ 350,606</u>

Loan Modifications for Borrowers Experiencing Financial Difficulty

We have a loan modification program for borrowers experiencing financial difficulty if certain eligibility criteria are met. A loan is evaluated for modification program eligibility when a borrower self-reports financial hardship, either when a borrower contacts us directly or upon making contact with the borrower to determine eligibility when a loan payment is past due. The objectives of the loan modification program are to offer borrowers assistance during times of financial stress, increase collections, and minimize losses.

We have two primary loan modification strategies: payment deferrals and loan re-amortization. A payment deferral provides the borrower relief by extending the due date for the next payment due. While a borrower may obtain more than one deferral, the total deferral period may not exceed three months. A loan re-amortization provides the borrower relief by lowering monthly payments through extending the term length of the loan; however, the total remaining term may not exceed twenty-four months. In addition, the total interest due from the consumer will not exceed the initial total interest due prior to modification, and a loan may not be re-amortized more than once.

The following tables present the amortized cost basis of loans excluding accrued interest receivable that were modified for borrowers experiencing financial difficulty during the three months ended September 30, 2025 and 2024, by type of modification (in thousands):

	Three Months Ended September 30,	
	2025	2024
Payment deferral	\$ 8,690	\$ 10,975
Loan re-amortization	149	165
Total	<u>\$ 8,839</u>	<u>\$ 11,140</u>
% of total loan receivables outstanding	0.12 %	0.18 %

With respect to borrowers who received payment deferrals during the three months ended September 30, 2025 and 2024, the length of each deferral period was one month.

With respect to borrowers who received a loan re-amortization during the three months ended September 30, 2025 and 2024, the payment amount was reduced by half and the term of the loan was extended between one month and twelve months.

During the modification process, the loans are made current, and payment schedules for these loans are updated according to the modified terms. We closely monitor the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of our modification efforts. We hold an allowance for credit losses for modified loans classified as held for investment. Our allowance estimate considers whether a loan has been modified, the delinquency status of the loan on the date of modification, and the increased likelihood that such loan may become delinquent or charge-off in the future.

The following tables present the delinquency status as of September 30, 2025 and 2024, by amortized cost basis excluding accrued interest receivable, of loan receivables that have been modified within the last 12 months where the borrower was experiencing financial difficulty at the time of modification (in thousands):

	September 30, 2025		
	Payment Deferral	Loan Re-amortization	Total
Non-delinquent loans	\$ 8,827	\$ 133	\$ 8,960
4 – 29 calendar days past due	2,022	64	2,086
30 – 59 calendar days past due	1,146	22	1,168
60 – 89 calendar days past due	934	22	956
90 – 119 calendar days past due	858	15	873
Total amortized cost basis	<u>\$ 13,787</u>	<u>\$ 256</u>	<u>\$ 14,043</u>

	September 30, 2024		
	Payment Deferral	Loan Re-amortization	Total
Non-delinquent loans	\$ 12,645	\$ 287	\$ 12,932
4 – 29 calendar days past due	3,717	93	3,810
30 – 59 calendar days past due	2,689	51	2,740
60 – 89 calendar days past due	3,951	67	4,018
90 – 119 calendar days past due	2,652	63	2,715
Total amortized cost basis	<u>\$ 25,654</u>	<u>\$ 561</u>	<u>\$ 26,215</u>

With respect to modifications during the 12 months preceding September 30, 2025 and 2024, respectively, where the borrower was experiencing financial difficulty at the time of modification, the amortized cost basis of loans which have been charged off was \$5.1 million and \$16.0 million, respectively.

5. Balance Sheet Components

Accounts Receivable, net

Our accounts receivable consist primarily of amounts due from payment processors, merchant partners, affiliate network partners and servicing fees due from third-party loan owners. For each of these groups, we evaluate accounts receivable to determine management's current estimate of expected credit losses based on historical experience and future expectations and record an allowance for credit losses. Our allowance for credit losses with respect to accounts receivable was \$20.2 million and \$18.8 million as of September 30, 2025 and June 30, 2025, respectively.

Property, Equipment and Software, net

Property, equipment and software, net consisted of the following (in thousands):

	September 30, 2025	June 30, 2025
Internally developed software	\$ 1,088,527	\$ 987,399
Leasehold improvements	23,725	21,990
Computer equipment	10,353	9,555
Furniture and equipment	9,488	9,007
Total property, equipment and software, at cost	\$ 1,132,093	\$ 1,027,952
Less: Accumulated depreciation and amortization	(518,155)	(455,315)
Total property, equipment and software, net	\$ 613,938	\$ 572,637

Depreciation and amortization expense on property, equipment and software was \$65.3 million and \$46.1 million for the three months ended September 30, 2025 and 2024, respectively.

No impairment losses related to property, equipment and software were recorded during the three months ended September 30, 2025 and 2024.

Goodwill and Intangible Assets

The changes in the carrying amount of goodwill during the three months ended September 30, 2025 were as follows (in thousands):

Balance as of June 30, 2025	\$ 534,156
Adjustments ⁽¹⁾	(4,245)
Balance as of September 30, 2025	\$ 529,910

⁽¹⁾ Adjustments to goodwill during the three months ended September 30, 2025 primarily pertained to foreign currency translation adjustments.

No impairment losses related to goodwill were recorded during the three months ended September 30, 2025 and 2024.

Intangible assets consisted of the following (in thousands):

September 30, 2025					
	Gross	Accumulated Amortization	Net	Weighted Average Remaining Useful Life (in years)	
Merchant relationships	\$ 37,695	\$ (37,695)	\$ —	0.0	
Developed technology	39,347	(39,288)	59	1.1	
Assembled workforce	12,490	(12,490)	—	0.0	
Trademarks and domains	1,434	(1,387)	47	0.3	
Trademarks, licenses and domains	12,229	—	12,229	Indefinite	
Other intangibles	350	—	350	Indefinite	
Total intangible assets	\$ 103,545	\$ (90,860)	\$ 12,685		

June 30, 2025					
	Gross	Accumulated Amortization	Net	Weighted Average Remaining Useful Life (in years)	
Merchant relationships	\$ 37,845	\$ (37,845)	\$ —	0.0	
Developed technology	39,443	(39,369)	74	1.3	
Assembled workforce	12,490	(12,490)	—	0.0	
Trademarks and domains	1,450	(1,355)	95	0.6	
Trademarks, licenses and domains	12,416	—	12,416	Indefinite	
Other intangibles	350	—	350	Indefinite	
Total intangible assets	\$ 103,994	\$ (91,059)	\$ 12,935		

Amortization expense for intangible assets was \$0.1 million and \$0.6 million for the three months ended September 30, 2025 and 2024, respectively. No impairment losses related to intangible assets were recorded during the three months ended September 30, 2025 and 2024.

The expected future amortization expense of these intangible assets as of September 30, 2025 is as follows, by fiscal year (in thousands):

2026 (remaining nine months)	\$ 91
2027	15
2028	—
2029	—
2030 and thereafter	—
Total amortization expense	\$ 106

Commercial Agreement Assets

In fiscal year 2022, we granted warrants in connection with our commercial agreements with certain subsidiaries of Amazon.com, Inc. (“Amazon”). We recognized an asset of \$133.5 million associated with the portion of the warrants that were fully vested upon grant. The asset was valued based on the fair value of the warrants and represents the probable future economic benefit to be realized over the expected benefit period of four years. For

both the three months ended September 30, 2025 and 2024, we recognized amortization expense of \$5.2 million in our interim condensed consolidated statements of operations and comprehensive income (loss) as a component of sales and marketing expense. As of September 30, 2025, the accumulated amortization is \$126.6 million and the remaining net asset value is \$7.0 million, which will be recognized over the remaining useful life of 0.3 years. Refer to Note 13. Stockholders' Equity for further discussion of the warrants.

In fiscal year 2021, we granted warrants in exchange for the opportunity to acquire new merchant partners through a commercial agreement with Shopify Inc. ("Shopify"). We recognized an asset of \$270.6 million based on the grant-date fair value of the vested warrants. We amortize the asset over the expected benefit period, which was extended from six to nine years during the fiscal year 2025 upon execution of a commercial agreement that superseded and replaced the previous commercial agreement. The benefit period is reevaluated each reporting period. For the three months ended September 30, 2025 and 2024, we recorded amortization expense related to the commercial agreement asset of \$2.8 million and \$9.0 million, respectively, in our interim condensed consolidated statements of operations and comprehensive income (loss) as a component of sales and marketing expense. As of September 30, 2025, the accumulated amortization is \$228.3 million and the remaining net asset value is \$42.3 million, which will be recognized over the remaining useful life of 3.8 years.

Other Assets

Other assets consisted of the following (in thousands):

	September 30, 2025	June 30, 2025
Processing reserves	\$ 68,416	\$ 90,826
Prepaid expenses	46,411	47,027
Risk sharing assets	41,565	43,179
Equity securities held at cost	40,396	40,277
Prepaid payroll taxes for stock-based compensation	31,606	25,188
Operating lease right-of-use assets	16,754	19,124
Foreign deferred tax asset	11,889	13,929
Other assets	12,677	15,810
Total other assets	\$ 269,713	\$ 295,360

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	September 30, 2025	June 30, 2025
Accrued expenses	\$ 75,669	\$ 72,813
Operating lease liability	28,108	31,943
Other liabilities	62,053	52,516
Total accrued expenses and other liabilities	\$ 165,830	\$ 157,272

6. Leases

We lease office space under operating leases with various expiration dates through 2032. We have the option to renew or extend our leases. Certain lease agreements include the option to terminate the lease with prior written notice ranging from nine months to one year. As of September 30, 2025, we have not considered such provisions in the determination of the lease term, as it is not reasonably certain these options will be exercised. Leases have remaining terms that range from less than one year to seven years.

Several leases require us to obtain standby letters of credit, naming the lessor as a beneficiary. These letters of credit act as security for the faithful performance by us of all terms, covenants and conditions of the lease agreement. We are required to post collateral for the letters of credit in the form of cash or eligible securities. As of both September 30, 2025 and June 30, 2025, the collateral totaled \$4.5 million, which was in the form of securities that have been classified as securities available for sale at fair value in the interim condensed consolidated balance sheets.

Operating lease expense is as follows (in thousands):

	Three Months Ended September 30,	
	2025	2024
Operating lease expense ⁽¹⁾	\$3,108	\$2,853

⁽¹⁾ Lease expenses for our short-term leases were immaterial for the periods presented.

Lease term and discount rate information are summarized as follows:

	September 30, 2025
Weighted average remaining lease term (in years)	4.3
Weighted average discount rate	5.9%

As of September 30, 2025, future minimum lease payments are as follows, by fiscal year (in thousands):

2026 (remaining nine months)	\$	12,314
2027		4,436
2028		3,563
2029		3,618
2030		3,745
Thereafter		4,436
Total lease payments		32,112
Less imputed interest		(4,004)
Present value of total lease liabilities	\$	28,108

7. Commitments and Contingencies

Loan Repurchase Obligations

Under the normal terms of our whole loan sales to third-party investors, we may become obligated to repurchase loans from investors in certain instances where a breach in representations and warranties is identified. Generally, a breach in representations and warranties could occur where a loan has been identified as subject to verified or suspected fraud, or in cases where a loan was serviced or originated in violation of Affirm's guidelines. We would only experience a loss if the contractual repurchase price of the loan exceeds the fair value on the repurchase date. As of September 30, 2025, the aggregate outstanding balance of loans held by third-party investors or unconsolidated VIEs was \$8.5 billion, of which we have recorded a repurchase liability of \$8.4 million within accrued expenses and other liabilities in our interim condensed consolidated balance sheets.

Legal Proceedings

From time to time, we are subject to legal proceedings and claims in the ordinary course of business. The results of such matters often cannot be predicted with certainty. In accordance with applicable accounting guidance,

we establish an accrued liability for legal proceedings and claims when those matters present loss contingencies which are both probable and reasonably estimable.

Kusnier v. Affirm Holdings, Inc.

On December 8, 2022, plaintiff Mark Kusnier filed a putative class action lawsuit against Affirm, Max Levchin, and Michael Linford in the U.S. District Court for the Northern District of California (the “Kusnier action”). On May 5, 2023, plaintiffs Kusnier and Chris Meinsen filed their first amended complaint alleging that the defendants (i) caused Affirm to make materially false and/or misleading statements and/or failed to disclose that Affirm’s BNPL service facilitated excessive consumer debt (including with respect to certain for-profit educational institutions), regulatory arbitrage, and data harvesting; (ii) made false and/or misleading statements about certain public regulatory actions; and (iii) made false and/or misleading statements about whether Affirm’s business model was vulnerable to interest rate changes. On December 20, 2023, the Court granted Affirm’s motion to dismiss the first amended complaint with leave to amend. On January 19, 2024, plaintiffs filed their second amended complaint, which contained only the allegations from the first amended complaint relating to false and/or misleading statements about whether Affirm’s business model was vulnerable to interest rate changes. In light of the above, plaintiffs assert that Affirm violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and that Levchin and Linford violated Section 20(a) of the Exchange Act. Plaintiffs sought class certification, unspecified compensatory and punitive damages, and costs and expenses. Affirm filed its motion to dismiss the second amended complaint on February 2, 2024. On August 26, 2024, the Court granted Affirm’s motion to dismiss with leave to amend. On September 23, 2024, plaintiffs filed a motion for leave to file a motion for reconsideration of the Court’s Order granting Affirm’s motion to dismiss. On August 14, 2025, the Court resolved plaintiffs’ motion in Affirm’s favor. On September 30, 2025, the Court dismissed the action with prejudice. On October 29, 2025, plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Ninth Circuit.

Quiroga v. Levchin, et al.

On March 29, 2023, plaintiff John Quiroga filed a shareholder derivative lawsuit in the U.S. District Court for the Northern District of California (the “Quiroga action”) against Affirm, as a nominal defendant, and certain of Affirm’s current officers and directors as defendants based on allegations substantially similar to those in the Kusnier action at the time of filing. The Quiroga complaint purports to assert claims on Affirm’s behalf for contribution under the federal securities laws, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks corporate reforms, unspecified damages and restitution, and fees and costs. On May 1, 2023, the action was stayed by agreement of the parties. The stay can be lifted at the request of either party or upon certain conditions relating to the resolution of the Kusnier action.

Jeffries v. Levchin, et al.

On May 24, 2023, plaintiff Sabrina Jeffries filed a shareholder derivative lawsuit in the U.S. District Court for the Northern District of California (the “Jeffries action”) against Affirm, as a nominal defendant, and certain of Affirm’s current officers and directors as defendants based on allegations substantially similar to those in the Kusnier and Quiroga actions at the time of filing. The Jeffries complaint purports to assert claims on Affirm’s behalf for breach of fiduciary duties, making false statements under federal securities law, unjust enrichment, waste of corporate assets, and aiding and abetting breach of fiduciary duties, and seeks unspecified damages, equitable relief, and fees and costs. On August 15, 2023, the action was stayed by agreement of the parties. The stay can be lifted at the request of either party or upon certain conditions relating to the resolution of the Kusnier action.

Vallieres v. Levchin, et al.

On September 14, 2023, plaintiff Michael Vallieres filed a shareholder derivative lawsuit in the U.S. District Court for the District of Delaware against Affirm, as a nominal defendant, and certain of Affirm’s current officers and directors as defendants based on allegations substantially similar to those in the Kusnier, Quiroga, and Jeffries actions at the time of filing. The Vallieres complaint purports to assert claims on Affirm’s behalf for breach of fiduciary duties, gross management, abuse of control, unjust enrichment, and contribution, and seeks unspecified

damages, equitable relief, and fees and costs. On November 30, 2023, the case was stayed by agreement of the parties.

We have determined, based on current knowledge, that the aggregate amount or range of losses that are estimable with respect to our legal proceedings, including the matters described above, would not have a material adverse effect within our consolidated financial position, results of operations or cash flows. Amounts accrued as of September 30, 2025 were not material. The ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty.

8. Debt

Debt outstanding as of September 30, 2025 includes amounts classified within our interim condensed consolidated balance sheets as funding debt, notes issued by securitization trusts, and convertible senior notes. Secured debt includes borrowings from our warehouse facilities, variable funding notes, notes issued by securitization trusts and sale and repurchase agreements. Unsecured debt includes outstanding convertible senior notes and any borrowings on our unsecured revolving credit facility.

The following table summarizes the components and terms of our secured and unsecured debt as of September 30, 2025 (in thousands):

	Interest Rate ⁽¹⁾	Unused Commitment Fees	Maturity by Fiscal Year	Borrowing Capacity ⁽²⁾	Debt Outstanding ⁽³⁾	Debt Outstanding net of unamortized premiums and discount
Secured debt						
Funding debt						
US warehouse facilities	5.91%	0.20% - 0.50%	2027 - 2032	5,150,000	1,249,622	1,235,609
International warehouse facilities ⁽⁴⁾	4.89%	0.30% - 0.45%	2028 - 2030	644,466	460,063	458,965
Variable funding notes	5.78%	0.30%	2032	1,350,000	65,201	62,040
Sales and repurchase agreements	6.47%	—	2028 - 2029	—	21,292	21,292
Notes issued by securitization trusts	5.18%	—	2029 - 2035	4,850,000	4,850,000	4,830,819
				\$ 11,994,466	\$ 6,646,177	\$ 6,608,725
Unsecured debt						
Convertible senior notes:						
2026 Notes	—	—	2027	—	222,309	221,707
2029 Notes	0.75%	—	2030	—	920,000	905,961
Revolving credit facility	—	0.20%	2027	330,000	—	—
				\$ 330,000	\$ 1,142,309	\$ 1,127,668
Total				\$ 12,324,466	\$ 7,788,486	\$ 7,736,393

⁽¹⁾ The stated interest rate reflects the fixed or variable interest rate in effect for each of our contractual arrangements as of September 30, 2025, weighted by the outstanding principal balance as of that date. The interest rate resets periodically for our variable rate debt, typically based on a reference rate such as Secured Overnight Financing Rate (“SOFR”) or Canadian Overnight Repo Rate Average (“CORRA”) plus a spread, or an alternative rate based on the cost funds for the lender.

⁽²⁾ Represents total revolving commitment amount, inclusive of debt outstanding as of September 30, 2025.

⁽³⁾ Certain loans are pledged as collateral for borrowings in our secured debt facilities, except for our sales and repurchase agreements which are collateralized by securitization notes receivable and certificates retained by the Company and classified as securities available for sale at fair value. The carrying value of these pledged assets was \$7.1 billion as of September 30, 2025.

⁽⁴⁾ As of September 30, 2025, international facilities finance loan receivables originated in Canada.

Maturity by Fiscal Year

The aggregate future maturities of our funding debt, notes issued by securitization trusts and convertible notes consists of the following (in thousands):

	September 30, 2025
2026	\$ —
2027	681,664
2028	901,115
2029	1,269,841
2030	1,817,754
Thereafter	3,118,112
Total	\$ 7,788,486
Deferred debt issuance costs	(52,093)
Total funding debt, net of deferred debt issuance costs	\$ 7,736,393

Funding Debt*Warehouse Credit Facilities*

Through certain consolidated subsidiaries, which are typically trusts, we enter into secured borrowing arrangements with banks and other financial institutions. Through each of these subsidiaries we enter into a loan or credit and security agreement where we borrow against loans pledged as collateral. Financing terms, including the advance rate and financing spread, vary across these revolving facilities and generally depend on the types of collateral that may be pledged and respective concentration limits. We may continue to pledge new receivables to allow us to borrow up to the commitment amount throughout the revolving period for each facility. The length of the revolving period, the maximum amount we may borrow against pledged collateral balance during the revolving period, and the length of the amortization period prior to the maturity date varies across borrowing facilities depending negotiated terms.

Borrowings under these agreements are classified as funding debt within our interim condensed consolidated balance sheets and proceeds from the borrowings can only be used for the purposes of funding loans. These borrowing facilities are bankruptcy-remote special-purpose vehicles in which creditors do not have recourse against the general credit of Affirm.

Our funding debt agreements contain certain customary negative covenants and financial covenants including maintaining certain levels of minimum liquidity, maximum leverage, and minimum tangible net worth. As of September 30, 2025, we were in compliance with all applicable covenants in the agreements.

Variable Funding Note

We entered into a syndicated revolving loan agreement through a securitization master trust which funds loans. In connection with the loan agreement, the master trust issued a variable funding note (“VFN”), where borrowings are secured by loan collateral sold to the master trust. Throughout the reinvestment period of the VFN, the master trust periodically issues asset-backed securities, where securitization note proceeds affects the level of utilization of the VFN. Outstanding borrowings under the VFN are classified as funding debt within our interim condensed consolidated balance sheets.

Sale and Repurchase Agreements

We entered into certain sale and repurchase agreements pursuant to our retained interests in our off-balance sheet securitizations where we have sold these securities to a counterparty with an obligation to repurchase at a future date and price. These repurchase agreements have a term equaling the contractual life of the securitization

notes pledged. We record the debt outstanding under our sale and repurchase agreements within our funding debt in the interim condensed consolidated balance sheets.

Notes Issued by Securitization Trusts

We issue asset-backed securities through securitization trusts using a combination of term, amortizing and revolving structures. Each trust may issue one or more classes of notes, which will be repaid through collections on the loans in accordance with the trust priority of payments. For consolidated securitization trusts, asset-backed notes held by third-party investors are classified as notes issued by securitization trusts within our interim condensed consolidated balance sheets. We defer and amortize debt issuance costs for consolidated securitization trusts on a straight-line basis over the expected life of the notes. Refer to Note 9 Securitization and Variable Interest Entities for additional information.

Revolving Credit Facility

We have a Revolving Credit Agreement with a syndicate of banks for a \$330.0 million unsecured revolving credit facility. Proceeds of the borrowings under this facility will be used for general corporate purposes in the ordinary course of business. This facility bears interest at a rate equal to, either (a) for SOFR borrowing, a SOFR rate determined by reference to the forward-looking term SOFR rate for the interest period, plus an applicable margin of 1.75% per annum or (b) for alternative base rate borrowings, a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50% per annum, (ii) the rate last quoted by the Wall Street Journal as the U.S. prime rate and (iii) the one-month forward-looking term SOFR rate plus 1.00% per annum, in each case, plus an applicable margin of 0.75% per annum. The facility contains certain financial covenants which may result in an acceleration of the maturity if not maintained, and requires payment of a monthly unused commitment fee of 0.20% per annum on the undrawn balance available.

As of September 30, 2025, we were in compliance with all applicable covenants in the agreement. There were no borrowings outstanding under the facility as of September 30, 2025.

Convertible Senior Notes

2029 Notes

On December 20, 2024, we issued approximately \$920.0 million in aggregate principal amount of 0.75% convertible senior notes due 2029 (the “2029 Notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The total net proceeds from this offering, after deducting debt issuance costs, were approximately \$903.1 million. The 2029 Notes represent senior unsecured obligations of the Company. The 2029 Notes will bear interest at a fixed rate of 0.75% per year, payable semiannually in arrears on June 15 and December 15 of each year, beginning on June 15, 2025. The 2029 Notes mature on December 15, 2029, unless such Notes are earlier converted, redeemed or repurchased in accordance with their terms.

Each \$1,000 of principal of the 2029 Notes will initially be convertible into 9.8992 shares of our common stock, which is equivalent to an initial conversion price of approximately \$101.02 per share, subject to adjustment upon the occurrence of certain specified events set forth in the indenture governing the 2029 Notes (the “2029 Indenture”). Holders of the 2029 Notes may convert their 2029 Notes at their option at any time on or after September 15, 2029 until close of business on the second scheduled trading day immediately preceding the maturity date of December 15, 2029. Further, holders of the 2029 Notes may convert all or any portion of their 2029 Notes at their option prior to the close of business on the business day immediately preceding September 15, 2029, only under the following circumstances:

1) during any calendar quarter commencing after the calendar quarter ending March 31, 2025 (and only during such calendar quarter), if the last reported sale price of the Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and

including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

2) during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined in the indenture governing the 2029 Notes) per \$1,000 principal amount of the 2029 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate on each such trading day;

3) if the Company calls any or all of the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or

4) upon the occurrence of certain specified corporate events.

Upon conversion of the 2029 Notes, the Company will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at the Company's election, in respect of the remainder, if any, of the conversion obligation in excess of the aggregate principal amount of the notes being converted. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our common stock, the amount of cash and shares of common stock, if any, due upon conversion will be based on a daily conversion value (as set forth in the "2029 Indenture") calculated on a proportionate basis for each trading day in a 40 trading day observation period.

No sinking fund is provided for the 2029 Notes. We may redeem for cash all or part of the 2029 Notes on or after December 20, 2027 if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any.

If a fundamental change (as defined in the 2029 Indenture) occurs prior to the maturity date, holders of the 2029 Notes may require us to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the 2029 Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. In addition, if specific corporate events occur prior to the maturity date of the 2029 Notes, we will be required to increase the conversion rate for holders who elect to convert their 2029 Notes in connection with such corporate events.

2026 Notes

On November 23, 2021, we issued \$1,725 million in aggregate principal amount of 0% convertible senior notes due 2026 (the "2026 Notes") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The total net proceeds from this offering, after deducting debt issuance costs, were approximately \$1,704 million. The 2026 Notes represent senior unsecured obligations of the Company. The 2026 Notes do not bear interest except in special circumstances described below, and the principal amount of the 2026 Notes does not accrete. The 2026 Notes mature on November 15, 2026.

Each \$1,000 of principal of the 2026 Notes will initially be convertible into 4.6371 shares of our common stock, which is equivalent to an initial conversion price of approximately \$215.65 per share, subject to adjustment upon the occurrence of certain specified events set forth in the indenture governing the 2026 Notes (the "2026 Indenture"). Holders of the 2026 Notes may convert their 2026 Notes at their option at any time on or after August 15, 2026 until close of business on the second scheduled trading day immediately preceding the maturity date of November 15, 2026. Further, holders of the 2026 Notes may convert all or any portion of their 2026 Notes at

their option prior to the close of business on the business day immediately preceding August 15, 2026, only under the following circumstances:

- 1) during any calendar quarter commencing after March 31, 2022 (and only during such calendar quarter), if the last reported sale price of the Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- 2) during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined in the indenture governing the 2026 Notes) per \$1,000 principal amount of the 2026 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate on each such trading day;
- 3) if the Company calls any or all of the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- 4) upon the occurrence of certain specified corporate events.

Upon conversion of the 2026 Notes, the Company will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at the Company's election, in respect of the remainder, if any, of the conversion obligation in excess of the aggregate principal amount of the notes being converted. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our common stock, the amount of cash and shares of common stock, if any, due upon conversion will be based on a daily conversion value (as set forth in the "2026 Indenture") calculated on a proportionate basis for each trading day in a 40 trading day observation period.

No sinking fund is provided for the 2026 Notes. We may not redeem the notes prior to November 20, 2024. We may redeem for cash all or part of the notes on or after November 20, 2024 if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid special interest, if any.

If a fundamental change (as defined in the 2026 Indenture) occurs prior to the maturity date, holders of the 2026 Notes may require us to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the 2026 Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. In addition, if specific corporate events occur prior to the maturity date of the 2026 Notes, we will be required to increase the conversion rate for holders who elect to convert their 2026 Notes in connection with such corporate events.

Repurchase of a Portion of the 2026 Notes

On May 18, 2025, the Board of Directors authorized the repurchase of up to \$200 million in aggregate principal amount of the 2026 Notes. Note repurchases under the May 2025 authorization may be made from time to time during the period commencing July 1, 2025 through December 31, 2025 through open market purchases, privately negotiated purchases, purchase plans under Rule 10b5-1, or through a combination thereof. Repurchases are subject to available liquidity, general market and economic conditions, alternate uses for the capital, and other factors, and there is no minimum principal amount of 2026 Notes that the Company is obligated to repurchase.

During the three months ended September 30, 2025, we paid \$24.8 million in cash for the repurchase of \$26.4 million aggregate principal amount of our 2026 Notes under the May 2025 authorization. The carrying amount of the extinguished 2026 Notes was approximately \$26.3 million resulting in a \$1.5 million gain on early extinguishment of debt. The repurchased 2026 Notes were received and canceled. As of September 30, 2025, \$222.3 million in aggregate principal amount of the 2026 Notes remains outstanding.

The following table summarizes the interest expense recognized related to the convertible senior notes (in thousands):

	Three Months Ended September 30,	
	2025	2024
Amortization of debt issuance costs ⁽¹⁾		
2026 Notes	\$ 137	\$ 769
2029 Notes	841	—
Total amortization of debt issuance costs	\$ 977	\$ 769
Coupon interest expense ⁽¹⁾⁽²⁾	1,734	—
Total interest expenses related to the convertible notes	\$ 2,712	\$ 769

⁽¹⁾ Included in our interim condensed consolidated statement of operations and comprehensive income (loss) within other income, net.

⁽²⁾ The coupon interest expense is related to the 2029 Notes.

9. Securitization and Variable Interest Entities

Consolidated VIEs

Warehouse Credit Facilities

We established certain entities, deemed to be VIEs, to enter into warehouse credit facilities for the purpose of purchasing loans from our originating bank partners and funding directly originated loans. Refer to Note 8. Debt for additional information. The creditors of the VIEs have no recourse to the general credit of Affirm and the liabilities of the VIEs can only be settled by the respective VIEs' assets; however, as the servicer of the loans pledged to our funding facilities, we have the power to direct the activities that most significantly impact the VIEs' economic performance. In addition, we retain significant economic exposure to the pledged loans and therefore, we are the primary beneficiary.

Securizations

We finance the origination and purchase of loans through our asset-backed securitization program using a combination of amortizing, revolving and variable funding structures. In connection with our program, we sponsor and establish trusts (deemed to be VIEs) which issue securities collateralized by the loans we sell to the trust. Securities issued from our asset-backed securitizations are senior or subordinated, based on the waterfall criteria of loan payments to each security class. The subordinated residual interests issued from these transactions are first to absorb credit losses in accordance with the waterfall criteria. For these VIEs, the creditors have no recourse to the general credit of Affirm and the liabilities of the VIEs can only be settled by the respective VIEs' assets. Additionally, the assets of the VIEs can be used only to settle obligations of the VIEs.

We consolidate securitization VIEs when we are deemed to be the primary beneficiary. For these VIEs, it is determined that we have the power to direct the activities that most significantly affect the VIEs' economic performance and the obligation to absorb losses or right to receive benefits that could potentially be significant to the VIEs. Through our role as the servicer, we have the power to direct the activities that most significantly affect the VIEs' economic performance. In evaluating whether we have a variable interest that could potentially be significant to the VIE, we consider our retained interests. We also earn a servicing fee which has a senior distribution priority in

the payment waterfall. The servicing fees earned from these arrangements are considered variable interests when we also hold significant retained interests in the VIEs and they would absorb losses or receive benefits that are more than an insignificant amount of the VIEs' expected performance.

For the primary beneficiary evaluation, we consider both qualitative and quantitative factors regarding the nature, size and form of our involvement with the VIEs. We perform reassessments on an ongoing basis to evaluate whether we are the primary beneficiary of the VIEs.

Where we consolidate the securitization trusts, the loans held in the securitization trusts are included in loans held for investment, and the notes sold to third-party investors are recorded in notes issued by securitization trusts in the interim condensed consolidated balance sheets.

For each securitization, the residual trust certificates represent the right to receive excess cash on the loans each collection period after all fees and required distributions have been made to the note holders on the related payment date. In addition to the retained residual trust certificates, our continued involvement includes loan servicing responsibilities over the life of the underlying loans.

The following tables present the aggregate carrying value of financial assets and liabilities from our involvement with consolidated VIEs (in thousands):

	September 30, 2025		
	Assets	Liabilities	Net Assets
Warehouse credit facilities	\$ 1,862,286	\$ 1,708,091	\$ 154,195
Securitizations ⁽¹⁾	5,083,907	4,905,360	178,547
Total consolidated VIEs	\$ 6,946,193	\$ 6,613,451	\$ 332,742

	June 30, 2025		
	Assets	Liabilities	Net Assets
Warehouse credit facilities	\$ 1,668,181	\$ 1,504,136	\$ 164,044
Securitizations	4,993,148	4,951,485	41,663
Total consolidated VIEs	\$ 6,661,329	\$ 6,455,621	\$ 205,707

⁽¹⁾ As of September 30, 2025, liabilities include a VFN of \$62.0 million classified as funding debt and asset-backed securities of \$4.8 billion classified as notes issued from securitization trusts.

Unconsolidated VIEs

We are involved with various unconsolidated VIEs, established for the purposes of securitization and forward flow arrangements. We retain economic exposure as variable interests in these unconsolidated VIEs, which consist of securitization notes receivable and certificates in unconsolidated trusts, residual interests in structured transactions, and risk sharing assets and liabilities. While we continue to be involved with the unconsolidated VIEs through our role as the servicer, we determined that we are not the primary beneficiary as of September 30, 2025. Factors we considered for this determination are that we hold an insignificant variable interest or rights held by other variable interest holders convey power in the unconsolidated VIEs.

Securitization notes receivable and certificates in unconsolidated securitization trusts

We have investments in certain unconsolidated securitization trusts in the form of notes and certificates. These notes and certificates are considered variable interests that absorb a portion of the variability of the trusts. The principal and interest payments on these investments are dependent on the performance of the underlying loans held within each trust.

Residual interests in structured transactions

Under certain forward flow arrangements with third-party loan buyers, we hold a beneficial interest representing our right to receive a portion of the residual cash flows from the underlying loans sold in connection with the transaction. The loans are held in an off-balance sheet VIE that has been established by the third-party loan buyers.

Risk sharing assets and liabilities

Under certain other forward flow arrangements with third-party loan buyers, we have entered into risk sharing agreements where we may be required to make a payment to the loan buyer or are entitled to receive a payment from the loan buyer, depending on the actual versus expected loan performance as contractually agreed to with the counterparty, and subject to a cap based on a percentage of the principal balance of loans sold.

The following information pertains to unconsolidated VIEs where we hold a variable interest but are not the primary beneficiary (in thousands):

	September 30, 2025		June 30, 2025	
	Carrying Amount	Maximum Exposure to Losses ⁽⁴⁾	Carrying Amount	Maximum Exposure to Losses ⁽⁴⁾
Securitization notes receivable and certificates in unconsolidated securitization trusts ⁽¹⁾	\$ 54,263	\$ 55,150	\$ 75,469	\$ 76,943
Residual interests in structured transactions ⁽¹⁾	4,017	16,199	2,284	15,644
Risk sharing assets ⁽²⁾	41,565	65,054	43,179	66,590
Risk sharing liabilities ⁽³⁾	—	20,751	(90)	24,467
Total unconsolidated VIEs	\$ 99,846	\$ 157,154	\$ 120,842	\$ 183,644

⁽¹⁾ Presented within Securities available for sale at fair value

⁽²⁾ Presented within Other assets

⁽³⁾ Presented within Accrued expenses and other liabilities

⁽⁴⁾ Maximum exposure to losses represents our exposure through our continuing involvement as servicer, through our retained interests, and legal or contractual obligation.

10. Investments

Cash and Cash Equivalents and Securities Available for Sale

Cash and cash equivalents and securities available for sale, at fair value, consist of the following as of each date presented within the interim condensed consolidated balance sheets (in thousands):

	September 30, 2025	June 30, 2025
Cash and cash equivalents:		
Money market funds	\$ 140,681	\$ 70,920
Agency bonds	—	3,493
Commercial paper	—	12,564
Government bonds - US	—	4,995
Securities available for sale:		
Certificates of deposit	48,869	39,008
Corporate bonds	261,399	264,199
Commercial paper	121,998	126,761
Agency bonds	4,998	7,854
Municipal bonds	9,054	6,076
Government bonds		
Non-US	2,203	5,340
US ⁽¹⁾	300,622	344,434
Securitization notes receivable and certificates ⁽²⁾	54,263	75,469
Residual interests in structured transactions	4,017	2,284
Other	5,019	—
Total marketable securities:	<u>\$ 953,123</u>	<u>\$ 963,397</u>

⁽¹⁾ As of September 30, 2025 and June 30, 2025, these securities include \$74.6 million and \$75.4 million, respectively, pledged as collateral in connection with our standby letters of credit for office leases and certain commercial agreements.

⁽²⁾ These securities include \$23.4 million and \$34.5 million as of September 30, 2025 and June 30, 2025, respectively, pledged as collateral in connection with sale and repurchase agreements as discussed within Note 8. Debt.

Securities Available for Sale, at Fair Value

The amortized cost, gross unrealized gains and losses, allowance for credit losses, and fair value of securities available for sale as of September 30, 2025 and June 30, 2025 were as follows (in thousands):

	September 30, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Certificates of deposit	\$ 48,807	\$ 62	\$ —	\$ —	\$ 48,869
Corporate bonds	260,468	934	(3)	—	261,399
Commercial paper	121,914	84	—	—	121,998
Agency bonds	4,999	—	(1)	—	4,998
Municipal bonds	9,023	31	—	—	9,054
Government bonds					
Non-US	2,191	12	—	—	2,203
US ⁽²⁾	300,082	548	(8)	—	300,622
Securitization notes receivable and certificates ⁽³⁾	54,892	197	(73)	(753)	54,263
Residual interests in structured transactions	3,751	266	—	—	4,017
Other	5,006	13	—	—	5,019
Total securities available for sale	<u>\$ 811,133</u>	<u>\$ 2,147</u>	<u>\$ (85)</u>	<u>\$ (753)</u>	<u>\$ 812,442</u>

	June 30, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Certificates of deposit	\$ 38,990	\$ 18	\$ —	\$ —	\$ 39,008
Corporate bonds	263,495	759	(55)	—	264,199
Commercial paper ⁽¹⁾	139,336	7	(18)	—	139,325
Agency bonds ⁽¹⁾	11,358	—	(11)	—	11,347
Municipal bonds	6,057	19	—	—	6,076
Government bonds					
Non-US	5,331	9	—	—	5,340
US ⁽²⁾	349,149	371	(91)	—	349,429
Securitization notes receivable and certificates ⁽³⁾	76,279	173	(42)	(941)	75,469
Residual interests in structured transactions	2,173	111	—	—	2,284
Total securities available for sale	<u>\$ 892,168</u>	<u>\$ 1,467</u>	<u>\$ (217)</u>	<u>\$ (941)</u>	<u>\$ 892,477</u>

⁽¹⁾ As of June 30, 2025, Agency bonds, Commercial Paper, and US government bonds included \$21.1 million classified as cash and cash equivalents within the interim condensed consolidated balance sheets.

⁽²⁾ As of September 30, 2025 and June 30, 2025, these securities include \$74.6 million and \$75.4 million, respectively, pledged as collateral in connection with our standby letters of credit for office leases and certain commercial agreements.

⁽³⁾ Approximately \$23.4 million and \$34.5 million as of September 30, 2025 and June 30, 2025, respectively, of these securities have been pledged as collateral in connection with sale and repurchase agreements discussed within Note 8. Debt.

As of September 30, 2025 and June 30, 2025, there were no material reversals of prior period allowance for credit losses recognized for available for sale securities.

A summary of securities available for sale with unrealized losses for which an allowance for credit losses has not been recorded, aggregated by investment category and the length of time that individual securities have been in a continuous loss position as of September 30, 2025 and June 30, 2025, are as follows (in thousands):

	September 30, 2025					
	Less than or equal to 1 year		Greater than 1 year		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate bonds	\$ 12,069	\$ (3)	\$ —	\$ —	\$ 12,069	\$ (3)
Agency bonds	4,998	(1)	—	—	4,998	(1)
Government bonds						
US	7,475	(1)	7,633	(7)	15,108	(8)
Securitization notes receivable and certificates	5,842	(2)	—	—	5,842	(2)
Total securities available for sale ⁽¹⁾	\$ 30,384	\$ (7)	\$ 7,633	\$ (7)	\$ 38,017	\$ (14)

	June 30, 2025					
	Less than or equal to 1 year		Greater than 1 year		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Certificates of deposit	\$ 7,711	\$ —	\$ —	\$ —	\$ 7,711	\$ —
Corporate bonds	42,842	(41)	16,978	(14)	59,820	(55)
Commercial paper	83,701	(18)	—	—	83,701	(18)
Agency bonds	11,347	(11)	—	—	11,347	(11)
Government bonds						
Non-US	3,163	—	—	—	3,163	—
US	189,295	(91)	—	—	189,295	(91)
Total securities available for sale ⁽¹⁾	\$ 338,059	\$ (161)	\$ 16,978	\$ (14)	\$ 355,037	\$ (175)

⁽¹⁾ The number of securities with unrealized losses for which an allowance for credit losses has not been recorded totaled 8 and 67 as of September 30, 2025 and June 30, 2025, respectively.

The length of time to contractual maturities of securities available for sale as of September 30, 2025 and June 30, 2025 were as follows (in thousands):

	September 30, 2025					
	Within 1 year		Greater than 1 year, less than or equal to 5 years		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Certificates of deposit	\$ 48,807	\$ 48,869	\$ —	\$ —	\$ 48,807	\$ 48,869
Corporate bonds	167,469	167,813	92,999	93,586	260,468	261,399
Commercial paper	121,914	121,998	—	—	121,914	121,998
Agency bonds	4,999	4,998	—	—	4,999	4,998
Municipal bonds	3,908	3,917	5,115	5,137	9,023	9,054
Government bonds						
Non-US	—	—	2,191	2,203	2,191	2,203
US	264,844	265,209	35,238	35,413	300,082	300,622
Securitization notes receivable and certificates ⁽²⁾	—	—	54,892	54,263	54,892	54,263
Residual interests in structured transactions	—	—	3,751	4,017	3,751	4,017
Other	—	—	5,006	5,019	5,006	5,019
Total securities available for sale	\$ 611,941	\$ 612,804	\$ 199,192	\$ 199,638	\$ 811,133	\$ 812,442

	June 30, 2025					
	Within 1 year		Greater than 1 year, less than or equal to 5 years		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Certificates of deposit	\$ 38,990	\$ 39,008	\$ —	\$ —	\$ 38,990	\$ 39,008
Corporate bonds	149,435	149,675	114,060	114,524	263,495	264,199
Commercial paper ⁽¹⁾	139,336	139,325	—	—	139,336	139,325
Agency bonds ⁽¹⁾	11,358	11,347	—	—	11,358	11,347
Municipal bonds	3,944	3,950	2,113	2,126	6,057	6,076
Government bonds						
Non-US	3,162	3,162	2,169	2,178	5,331	5,340
US ⁽¹⁾	326,884	327,076	22,265	22,353	349,149	349,429
Securitization notes receivable and certificates ⁽²⁾	—	—	76,279	75,469	76,279	75,469
Residual interests in structured transactions	—	—	2,173	2,284	2,173	2,284
Total securities available for sale	\$ 673,109	\$ 673,543	\$ 219,059	\$ 218,934	\$ 892,168	\$ 892,477

⁽¹⁾ As of June 30, 2025, Agency bonds, Commercial paper, and US government bonds included \$21.1 million classified as cash and cash equivalents within the interim condensed consolidated balance sheets.

⁽²⁾ Based on weighted average life of expected cash flows as of September 30, 2025 and June 30, 2025.

Gross proceeds from matured or redeemed securities were \$230.5 million and \$303.4 million for the three months ended September 30, 2025 and 2024, respectively.

For available for sale securities, no gains and losses were realized for the three months ended September 30, 2025 and September 30, 2024.

Equity Securities Held at Cost

Equity security investments without a readily determinable fair value held at cost were \$40.4 million and \$40.3 million as of September 30, 2025 and June 30, 2025, respectively, and are included in other assets within the interim condensed consolidated balance sheets.

We did not record any impairment during the three months ended September 30, 2025. We recognized an impairment of \$3.0 million for the three months ended September 30, 2024 within other income, net in the interim consolidated statements of operations and comprehensive income (loss) in connection with one of our non-marketable equity security investments.

For the three months ended September 30, 2025 and 2024, there were no upward or downward adjustments due to observable changes in orderly transactions.

11. Derivative Financial Instruments

The following table summarizes the total fair value, including interest accruals, and outstanding notional amounts of derivative instruments as of September 30, 2025 and June 30, 2025 (in thousands):

	September 30, 2025			June 30, 2025		
	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Derivatives designated as cash flow hedges						
Interest rate contracts - cash flow hedges	\$ 100,000	\$ 1	\$ 13	\$ 100,000	\$ 86	\$ —
Derivatives not designated as hedges						
Interest rate contracts	600,000	1,767	—	405,074	2,558	15
Risk sharing assets/liabilities	\$ 9,289,767	\$ 41,565	\$ —	\$ 8,561,709	\$ 43,179	\$ 90
Total gross derivative assets/liabilities	\$ 9,989,767	\$ 43,333	\$ 13	\$ 9,066,783	\$ 45,823	\$ 105

The following table summarizes the impact of the cash flow hedges on Accumulated Other Comprehensive Income (“AOCI”) (in thousands):

	Three Months Ended September 30,	
	2025	2024
Balance at beginning of period	\$ (1,419)	\$ 1,407
Changes in fair value	24	(1,268)
Amounts reclassified into earnings ⁽¹⁾	(153)	(224)
Balance at end of period ⁽²⁾	\$ (1,548)	\$ (85)

⁽¹⁾ The amounts reclassified into earnings are presented in the interim condensed consolidated statements of operations and comprehensive income (loss) within funding costs.

⁽²⁾ As of September 30, 2025, we estimated that \$0.6 million of net derivative losses included in AOCI are expected to be reclassified into earnings within the next 12 months.

The following table summarizes the impact of the derivative instruments on income and indicates where within the interim consolidated statements of operations and comprehensive income (loss) such impact is reported (in thousands):

	Three Months Ended September 30,	
	2025	2024
Location of gains (losses) where the effects of derivatives are recorded		
The effects of cash flow hedging		
Funding costs	\$ 153	\$ 224
The effects of derivatives not designated in hedging relationships		
Other income, net	(1,188)	(3,953)

Refer to Note 2. Summary of Significant Accounting Policies of our most recently filed Annual Report on Form 10-K and Note 12. Fair Value of Financial Assets and Liabilities for additional information on our derivative instruments.

12. Fair Value of Financial Assets and Liabilities

Financial Assets and Liabilities Recorded at Fair Value

The following tables present information about our assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2025 and June 30, 2025 (in thousands):

	September 30, 2025			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash and cash equivalents:				
Money market funds	\$ 140,681	\$ —	\$ —	\$ 140,681
Securities, available for sale:				
Certificates of deposit	—	48,869	—	48,869
Corporate bonds	—	261,399	—	261,399
Commercial paper	—	121,998	—	121,998
Agency bonds	—	4,998	—	4,998
Municipal bonds	—	9,054	—	9,054
Government bonds:				
Non-US	—	2,203	—	2,203
US	—	300,622	—	300,622
Securitization notes receivable and residual trust certificates	—	—	54,263	54,263
Residual interests in structured transactions	—	—	4,017	4,017
Other	—	—	5,019	5,019
Servicing assets	—	—	667	667
Interest rate derivatives	—	1,768	—	1,768
Risk sharing asset	—	—	41,565	41,565
Total assets	\$ 140,681	\$ 750,911	\$ 105,531	\$ 997,123
Liabilities:				
Servicing liabilities	\$ —	\$ —	\$ 13	\$ 13
Performance fee liability	—	—	1,975	1,975
Profit share liability	—	—	7,592	7,592
Interest rate derivatives	—	13	—	13
Total liabilities	\$ —	\$ 13	\$ 9,580	\$ 9,593

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents:				
Money market funds	\$ 70,920	\$ —	\$ —	\$ 70,920
Agency Bonds	—	3,493	—	3,493
Commercial paper	—	12,564	—	12,564
Government bonds- US	—	4,995	—	4,995
Securities, available for sale:				
Certificates of deposit	—	39,008	—	39,008
Corporate bonds	—	264,199	—	264,199
Commercial paper	—	126,761	—	126,761
Agency bonds	—	7,854	—	7,854
Municipal bonds	—	6,076	—	6,076
Government bonds:				
Non-US	—	5,340	—	5,340
US	—	344,434	—	344,434
Securitization notes receivable and residual trust certificates	—	—	75,469	75,469
Residual interests in structured transactions	—	—	2,284	2,284
Servicing assets	—	—	906	906
Interest rate derivatives	—	2,644	—	2,644
Risk sharing asset	—	—	43,179	43,179
Total assets	\$ 70,920	\$ 817,368	\$ 121,838	\$ 1,010,126
Liabilities:				
Servicing liabilities	\$ —	\$ —	\$ 41	\$ 41
Performance fee liability	—	—	1,870	1,870
Profit share liability	—	—	9,323	9,323
Risk sharing liability	—	—	90	90
Interest rate derivatives	—	15	—	15
Total liabilities	\$ —	\$ 15	\$ 11,324	\$ 11,339

As of September 30, 2025 and June 30, 2025, there were no transfers between levels.

Assets and Liabilities Measured at Fair Value on a Recurring Basis (Level 2)

Cash and Cash Equivalents and Securities Available for Sale

As of September 30, 2025, we held level 2 debt securities classified as cash and cash equivalents and securities available for sale. Management obtains pricing from one or more third-party pricing services for the purpose of determining fair value. Whenever available, the fair value is based on quoted bid prices as of the end of the trading day. When quoted prices are not available, other methods may be utilized including evaluated prices provided by third-party pricing services.

Derivative Instruments

As of September 30, 2025 and June 30, 2025, we used a combination of interest rate cap agreements and interest rate swaps to manage interest costs and the risks associated with variable interest rates. These derivative instruments are classified as Level 2 within the fair value hierarchy, and the fair value is estimated by using third-party pricing models, which contain certain assumptions based on readily observable market-based inputs. We validate the valuation output on a monthly basis. Refer to Note 11. Derivative Financial Instruments in the notes to the interim condensed consolidated financial statements for further details on our derivative instruments.

Assets and Liabilities Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (Level 3)

We evaluate our assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level at which to classify them each reporting period. Since our servicing assets and liabilities, performance fee liability, securitization notes and residual trust certificates, residual interests in structured transactions, profit share liability, and risk sharing arrangements do not trade in an active market with readily observable prices, we use significant unobservable inputs to measure fair value and have classified as level 3 within the fair value hierarchy. This determination requires significant judgments to be made.

The following significant unobservable inputs, as applicable, were used in the fair value measurement of the Company's Level 3 assets and liabilities:

- Adequate Compensation - The compensation rate is expressed as a percentage of the outstanding loan balance that a willing market participant would require for servicing loans with similar characteristics.
- Discount Rate - The rate used to discount estimated future cash flows to present value in determining fair value. It reflects the rate of return market participants would require to compensate for time value of money plus a premium based on relative risk, liquidity and other market based factors.
- Default Rate - The estimated annualized rate of charge-offs affecting the projected unpaid principal balance and expected term of the loan portfolio.
- Loss Rate - The estimated lifetime rate of loan charge-offs as a percentage of the initial settled principal balance.
- Prepayment Rate - The estimated annualized excess loan payment received in a given month as a percentage of the outstanding principal balance at the beginning of the month minus the scheduled principal payment.
- Refund Rate - The rate of refunded transactions as a percentage of the outstanding loan balance over the remaining life of the loan portfolio.
- Program Profitability - The estimated future profit to be shared with enterprise partners as a percentage of total loans outstanding, based on the terms of the respective commercial agreements.

Significant increases or decreases in any of the inputs in isolation could result in a significantly lower or higher fair value measurement.

Servicing Assets and Liabilities

We sold loans with an unpaid principal balance of \$4.9 billion and \$2.8 billion for the three months ended September 30, 2025 and 2024, respectively, for which we retained servicing rights.

As of September 30, 2025 and June 30, 2025, we serviced loans which we sold with a remaining unpaid principal balance of \$8.5 billion and \$7.8 billion, respectively. We earned \$39.7 million and \$26.0 million of servicing income for the three months ended September 30, 2025 and 2024, respectively.

We use discounted cash flow models to arrive at an estimate of fair value. As of September 30, 2025 and June 30, 2025, the aggregate fair value of the servicing assets was measured at \$0.7 million and \$0.9 million and presented within other assets in the interim condensed consolidated balance sheets. As of September 30, 2025 and June 30, 2025, the aggregate fair value of the servicing liabilities was measured at \$0.01 million and \$0.04 million, respectively, and presented within accrued expenses and other liabilities in the interim condensed consolidated balance sheets.

The following table summarizes the activity related to the aggregate fair value of our servicing assets (in thousands):

	Three Months Ended September 30,	
	2025	2024
Fair value at beginning of period	\$ 906	\$ 574
Initial transfers of financial assets	—	—
Subsequent changes in fair value	(239)	(139)
Fair value at end of period	<u>\$ 667</u>	<u>\$ 435</u>

The following table summarizes the activity related to the aggregate fair value of our servicing liabilities (in thousands):

	Three Months Ended September 30,	
	2025	2024
Fair value at beginning of period	\$ 41	\$ 743
Initial transfers of financial liabilities	—	—
Subsequent changes in fair value	(28)	(305)
Fair value at end of period	<u>\$ 13</u>	<u>\$ 438</u>

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of servicing assets and liabilities as of September 30, 2025 and June 30, 2025:

	Unobservable Input	September 30, 2025		
		Minimum	Maximum	Weighted Average ⁽¹⁾
Servicing assets	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
	Default Rate	13.75 %	16.44 %	14.52 %
Servicing liabilities	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
	Default Rate	4.63 %	11.18 %	6.55 %
	Unobservable Input	June 30, 2025		
		Minimum	Maximum	Weighted Average ⁽¹⁾
Servicing assets	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
	Default Rate	10.24 %	15.68 %	12.04 %
Servicing liabilities	Discount Rate	30.00 %	30.00 %	30.00 %
	Adequate Compensation	2.00 %	2.00 %	2.00 %
	Default Rate	3.71 %	7.89 %	5.26 %

⁽¹⁾ Unobservable inputs were weighted by relative fair value

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the servicing assets and liabilities given hypothetical changes in significant unobservable inputs (in thousands):

	September 30, 2025		June 30, 2025	
<i>Servicing assets</i>				
Default Rate assumption:				
Default Rate increase of 25%	\$	1	\$	1
Default Rate increase of 50%	\$	1	\$	2
Adequate Compensation assumption:				
Adequate Compensation increase of 10%	\$	(956)	\$	(1,439)
Adequate Compensation increase of 20%	\$	(1,912)	\$	(2,879)
Discount Rate assumption:				
Discount Rate increase of 25%	\$	(23)	\$	(35)
Discount Rate increase of 50%	\$	(45)	\$	(66)
<i>Servicing liabilities</i>				
Default Rate assumption:				
Default Rate increase of 25%	\$	—	\$	—
Default Rate increase of 50%	\$	—	\$	—
Adequate Compensation assumption:				
Adequate Compensation increase of 10%	\$	5,405	\$	4,593
Adequate Compensation increase of 20%	\$	10,811	\$	9,186
Discount Rate assumption:				
Discount Rate increase of 25%	\$	—	\$	(1)
Discount Rate increase of 50%	\$	—	\$	(1)

Performance Fee Liability

In accordance with our agreements with our originating bank partners, we pay a fee for each loan that is fully repaid by the consumer, due at the end of the period in which the loan is fully repaid. We recognize a liability upon the purchase of a loan for the expected future payment of the performance fee. This liability is measured using a discounted cash flow model and recorded at fair value and presented within accrued expenses and other liabilities in the interim condensed consolidated balance sheets. Any changes in the fair value of the liability are reflected in other income, net, in the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes the activity related to the fair value of the performance fee liability (in thousands):

	Three Months Ended September 30,	
	2025	2024
Fair value at beginning of period	\$ 1,870	\$ 1,503
Purchases of loans	723	523
Settlements paid	(592)	(477)
Subsequent changes in fair value	(26)	(8)
Fair value at end of period	\$ 1,975	\$ 1,541

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the performance fee liability as of September 30, 2025 and June 30, 2025:

Unobservable Input	September 30, 2025		
	Minimum	Maximum	Weighted Average ⁽²⁾
Discount Rate	7.13%	10.00%	9.06%
Refund Rate	1.50%	1.50%	1.50%
Loss Rate ⁽¹⁾	0.84%	4.65%	3.11%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted Average ⁽²⁾
Discount Rate	7.25%	10.00%	9.23%
Refund Rate	1.50%	1.50%	1.50%
Loss Rate ⁽¹⁾	0.87%	4.65%	3.07%

⁽¹⁾ The Loss Rate is net of recoveries

⁽²⁾ Unobservable inputs were weighted by remaining principal balances

Securitization Notes Receivable and Residual Trust Certificates

As of September 30, 2025, we held notes receivable and residual trust certificates with an aggregate fair value of \$54.3 million in connection with unconsolidated securitizations. The balances correspond to the 5% economic risk retention we are required to maintain as the securitization sponsor.

These assets are measured at fair value using a discounted cash flow model, and presented within securities available for sale at fair value in the interim condensed consolidated balance sheets. Changes in the fair value, other than declines in fair value due to credit recognized as an allowance, are reflected in other comprehensive income in the interim condensed consolidated statements of operations and comprehensive income (loss). Declines in fair value due to credit are reflected in other income, net in the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes the activity related to the fair value of the notes receivable and residual trust certificates (in thousands):

	Three Months Ended September 30,	
	2025	2024
Fair value at beginning of period	\$ 75,469	\$ 51,670
Cash received (due to payments)	(22,567)	(14,383)
Change in unrealized gain (loss)	(38)	(31)
Accrued interest	1,210	2,045
Reversal of (impairment on) securities available for sale	189	(375)
Fair value at end of period	\$ 54,263	\$ 38,926

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the notes receivable and residual trust certificates as of September 30, 2025 and June 30, 2025:

Unobservable Input	September 30, 2025		
	Minimum	Maximum	Weighted Average ⁽²⁾
Discount Rate	2.85%	32.97%	6.52%
Default Rate ⁽¹⁾	0.90%	8.94%	8.47%
Prepayment Rate	16.19%	23.00%	21.53%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted Average ⁽²⁾
Discount Rate	2.86%	30.29%	6.89%
Default Rate	0.94%	8.40%	7.65%
Prepayment Rate	21.46%	24.85%	23.14%

⁽¹⁾ The cumulative loss relative to the outstanding balance as of September 30, 2025

⁽²⁾ Unobservable inputs were weighted by relative fair value

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the notes receivable and residual trust certificates given hypothetical changes in significant unobservable inputs (in thousands):

	September 30, 2025		June 30, 2025	
Discount Rate Assumption:				
Discount Rate increase of 25%	\$	(492)	\$	(727)
Discount Rate increase of 50%	\$	(967)	\$	(1,427)
Default Rate assumption:				
Default Rate increase of 25%	\$	(2,495)	\$	(2,688)
Default Rate increase of 50%	\$	(3,026)	\$	(3,698)
Prepayment Rate assumption:				
Prepayment Rate change of 25%	\$	(76)	\$	(130)
Prepayment Rate change of 50%	\$	(152)	\$	(259)

Residual Interests in Structured Transactions

As of September 30, 2025, we held residual interests in structured transactions with an aggregate fair value of \$4.0 million in connection with certain forward flow loan sale transactions.

These assets are measured at fair value using a discounted cash flow model, and presented within securities available for sale at fair value in the interim condensed consolidated balance sheets. Changes in the fair value, except for credit impairments, are reflected in other comprehensive income in the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes the activity related to the fair value of the assets (in thousands):

	Three Months Ended September 30, 2025	
Fair value at beginning of period	\$	2,284
Capital contribution		1,579
Subsequent changes in fair value		154
Fair value at the end of period		4,017

Significant unobservable inputs used for our Level 3 fair value measurement of the residual interests are the discount rate, loss rate, and prepayment rate. Significant increases or decreases in any of the inputs in isolation could result in a significantly lower or higher fair value measurement.

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the residual interests in structured transactions as of September 30, 2025 and June 30, 2025:

Unobservable Input	September 30, 2025		
	Minimum	Maximum	Weighted⁽¹⁾ Average
Discount Rate	20.00%	20.00%	20.00%
Default Rate	9.38%	9.38%	9.38%
Prepayment Rate	47.91%	47.91%	47.91%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted⁽¹⁾ Average
Discount Rate	20.00%	20.00%	20.00%
Default Rate	8.88%	8.88%	8.88%
Prepayment Rate	48.85%	48.85%	48.85%

⁽¹⁾ Unobservable inputs were weighted by relative fair value

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the residual interests in structured transactions given hypothetical changes in significant unobservable inputs (in thousands):

	September 30, 2025		June 30, 2025	
Discount Rate assumption:				
Discount Rate increase of 20%	\$	(296)	\$	(181)
Discount Rate increase of 40%	\$	(562)	\$	(343)
Default Rate assumption:				
Default Rate increase of 20%	\$	(40)	\$	(28)
Default Rate increase of 40%	\$	(82)	\$	(50)
Prepayment Rate assumption:				
Prepayment Rate increase of 20%	\$	(54)	\$	(35)
Prepayment Rate increase of 40%	\$	(99)	\$	(64)

Profit Share Liability

We have commercial agreements with certain enterprise partners, in which we are obligated to share in the profitability of transactions facilitated by our platform. Upon capture of a loan under these programs, we record a liability associated with the estimated future profit to be shared over the life of the loan based on estimated profitability levels of each program. The liability is measured using a discounted cash flow model and recorded at fair value and presented within accrued expenses and other liabilities in the interim condensed consolidated balance sheets.

The following table summarizes the activity related to the fair value of the profit share liability (in thousands):

	Three Months Ended September 30,	
	2025	2024
Fair value at beginning of period	\$ 9,323	\$ 1,974
Facilitation of loans	3,147	1,227
Actual performance	(5,096)	(3,028)
Subsequent changes in fair value	218	1,842
Fair value at end of period	\$ 7,592	\$ 2,015

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the profit sharing liability as of September 30, 2025 and June 30, 2025:

Unobservable Input	September 30, 2025		
	Minimum	Maximum	Weighted Average ⁽¹⁾
Discount Rate	30.00%	30.00%	30.00%
Program Profitability	1.00%	3.28%	2.84%

Unobservable Input	June 30, 2025		
	Minimum	Maximum	Weighted Average ⁽¹⁾
Discount Rate	30.00%	30.00%	30.00%
Program Profitability	0.23%	3.28%	2.86%

⁽¹⁾ Unobservable inputs were weighted by relative fair value

Risk Sharing Arrangements

In connection with certain capital funding arrangements with third-party loan buyers, we have entered into risk sharing agreements where we may be required to make a payment to the loan buyer or are entitled to receive a payment from the loan buyer, depending on the actual versus expected loan performance as contractually agreed to with the counterparty, and subject to a cap based on a percentage of the principal balance of loans sold. Loan performance is evaluated at a cohort level based on the month loans were sold.

We account for these arrangements as derivatives measured at fair value with gains and losses recognized in gain on sales of loans in our interim condensed consolidated statements of operations and comprehensive income (loss). For each counterparty, we have recognized a net asset or net liability based on the estimated fair value of future payments we expect to receive from or make to the counterparty. As of September 30, 2025, we estimated the fair value of future settlements using a discounted cash flow model.

The following table summarizes the activity related to the fair value of the risk sharing assets (in thousands):

	Three Months Ended September 30,	
	2025	2024
Fair value at beginning of period	\$ 43,179	\$ 33,884
Initial transfers of financial assets	6,508	10,377
Cash settlements	(8,340)	—
Subsequent changes in fair value	218	1,069
Fair value at end of period	<u>\$ 41,565</u>	<u>\$ 45,330</u>

The following table summarizes the activity related to the fair value of the risk sharing liabilities (in thousands):

	Three Months Ended September 30,	
	2025	2024
Fair value at beginning of period	\$ 90	\$ 918
Cash settlements	(90)	—
Subsequent changes in fair value		883
Fair value at end of period	<u>\$ —</u>	<u>\$ 1,801</u>

The following tables present quantitative information about the significant unobservable inputs used for our Level 3 fair value measurement of the risk sharing arrangements as of September 30, 2025 and June 30, 2025:

	Unobservable Input	September 30, 2025		
		Minimum	Maximum	Weighted Average ⁽¹⁾
Risk sharing assets	Discount Rate	7.13%	20.00%	18.08%
	Loss Rate	3.33%	4.94%	4.14%
	Prepayment Rate	19.39%	21.46%	20.30%
Risk sharing liabilities	Discount Rate	20.00%	20.00%	20.00%
	Loss Rate	3.48%	5.24%	4.41%

	Unobservable Input	June 30, 2025		
		Minimum	Maximum	Weighted Average ⁽¹⁾
Risk sharing assets	Discount Rate	20.00%	20.00%	20.00%
	Loss Rate	3.32%	4.91%	4.13%
	Prepayment Rate	19.84%	22.89%	21.34%
Risk sharing liabilities	Discount Rate	20.00%	20.00%	20.00%
	Loss Rate	3.47%	5.35%	4.42%

⁽¹⁾ Unobservable inputs were weighted by principal balance of loans sold under each cohort

The following table summarizes the effect that adverse changes in estimates would have on the fair value of the risk sharing assets and liabilities given hypothetical changes in significant unobservable inputs (in thousands):

	September 30, 2025	June 30, 2025
<i>Risk sharing assets</i>		
Prepayment Rate assumption:		
Prepayment Rate decrease of 25%	\$ (1,808)	\$ (1,896)
Prepayment Rate decrease of 50%	\$ (3,736)	\$ (3,923)
Loss Rate assumption:		
Loss Rate increase of 25%	\$ (14,633)	\$ (15,150)
Loss Rate increase of 50%	\$ (29,971)	\$ (30,277)
Discount Rate assumption:		
Discount Rate increase of 25%	\$ (1,109)	\$ (903)
Discount Rate increase of 50%	\$ (1,789)	\$ (1,745)
<i>Risk sharing liabilities</i>		
Loss Rate assumption:		
Loss Rate increase of 25%	\$ 8,170	\$ 16,946
Loss Rate increase of 50%	\$ 17,403	\$ 24,676
Discount Rate assumption:		
Discount Rate increase of 25%	\$ —	\$ —
Discount Rate increase of 50%	\$ —	\$ —

Financial Assets and Liabilities Not Recorded at Fair Value

The following table presents the fair value and our assessment of the classification of this measurement within the fair value hierarchy for financial assets and liabilities held at amortized cost as of September 30, 2025 and June 30, 2025 (in thousands):

	September 30, 2025				Balance at Fair Value
	Carrying Amount	Level 1	Level 2	Level 3	
Assets:					
Loans held for sale	\$ 12	\$ —	\$ 12	\$ —	\$ 12
Loans held for investment, net	6,809,376	—	—	7,291,039	7,291,039
Total assets	<u>\$ 6,809,388</u>	<u>\$ —</u>	<u>\$ 12</u>	<u>\$ 7,291,039</u>	<u>\$ 7,291,051</u>
Liabilities:					
Convertible senior notes, net ⁽¹⁾	\$ 1,127,668	\$ —	\$ 1,207,239	\$ —	\$ 1,207,239
Notes issued by securitization trusts	4,830,819	—	—	4,867,800	4,867,800
Funding debt ⁽²⁾	1,796,177	—	—	1,796,438	1,796,438
Total liabilities	<u>\$ 7,754,664</u>	<u>\$ —</u>	<u>\$ 1,207,239</u>	<u>\$ 6,664,238</u>	<u>\$ 7,871,477</u>

	June 30, 2025				Balance at Fair Value
	Carrying Amount	Level 1	Level 2	Level 3	
Assets:					
Loans held for investment, net	6,628,606	—	—	7,085,840	7,085,840
Total assets	\$ 6,628,606	\$ —	\$ —	\$ 7,085,840	\$ 7,085,840
Liabilities:					
Convertible senior notes, net ⁽¹⁾	\$ 1,153,000	\$ —	\$ 1,205,287	\$ —	\$ 1,205,287
Notes issued by securitization trusts	4,833,855	—	—	4,868,980	4,868,980
Funding debt ⁽²⁾	1,640,514	—	—	1,640,765	1,640,765
Total liabilities	\$ 7,627,369	\$ —	\$ 1,205,287	\$ 6,509,745	\$ 7,715,032

⁽¹⁾ As of September 30, 2025, includes convertible senior notes due 2026 with a carrying amount and fair value of \$221.7 million and \$210.9 million, respectively, and convertible senior notes due 2029 with a carrying amount and fair value of \$906.0 million and \$996.3 million, respectively. As of June 30, 2025, includes convertible senior notes due 2026 with a carrying amount and fair value of \$247.9 million and \$232.7 million, respectively, and convertible senior notes due 2029 with a carrying amount and fair value of \$905.1 million and \$972.6 million, respectively. The estimated fair value of the convertible senior notes is determined based on a market approach, using the estimated or actual bids and offers of the notes in an over-the-counter market on the last business day of the period.

⁽²⁾ As of September 30, 2025 and June 30, 2025, debt issuance costs in the amount of \$18.3 million and \$17.7 million, respectively, was included within funding debt.

13. Stockholders' Equity

Common Stock

We had shares of common stock reserved for issuance as follows:

	September 30, 2025	June 30, 2025
Available outstanding under equity compensation plans	38,330,379	39,122,013
Available for future grant under equity compensation plans	65,963,471	53,851,610
Total	104,293,850	92,973,623

The common stock is not redeemable. We have two classes of common stock: Class A common stock and Class B common stock. Each holder of Class A common stock has the right to one vote per share of common stock. Each holder of Class B common stock has the right to 15 votes and can be converted at any time into one share of Class A common stock. Holders of Class A and Class B common stock are entitled to notice of any stockholders' meeting in accordance with the bylaws of the corporation, and are entitled to vote upon such matters and in such manner as may be provided by law. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the common stock are entitled to receive, when and as declared by the Board of Directors, out of any assets of the corporation legally available therefore, such dividends as may be declared from time to time by the Board of Directors.

Common Stock Warrants

Common stock warrants are included as a component of additional paid in capital within the interim condensed consolidated balance sheets.

In November 2021, we granted warrants to purchase 22,000,000 shares of common stock in connection with our commercial agreements with Amazon. 7,000,000 of the warrant shares have an exercise price of \$0.01 per

share and originally had a term of 3.5 years. A portion of these warrants were fully vested at the grant date and the remainder were fully vested as of December 31, 2024. As of September 30, 2025, 3,500,000 of these warrants have been exercised. In February 2025, the term for the remaining unexercised warrant shares were extended for an additional 4.0 years. The remaining 15,000,000 warrant shares have an exercise price of \$100 per share and a term of 7.5 years. We valued the warrants at the grant date using the Black-Scholes-Merton option pricing model. Refer to Note 5. Balance Sheet Components for more information on the asset and related amortization during the period. The remaining grant-date fair value of the warrants will be recognized within our interim condensed consolidated statements of operations and comprehensive income (loss) as a component of sales and marketing expense as the warrants vest, based upon Amazon’s satisfaction of the vesting conditions.

During the three months ended September 30, 2025 and 2024, a total of \$46.2 million and \$112.5 million, respectively, was recognized within sales and marketing expense, which included \$5.2 million for both periods in amortization expense of the commercial agreement asset and \$41.0 million and \$107.3 million, respectively, in expense based upon the grant-date fair value of the warrant shares that vested.

The following table summarizes the warrants activity during the three months ended September 30, 2025:

	Number of Shares	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Warrants outstanding, June 30, 2025	18,500,000	\$81.08	3.90
Granted	—	—	0.00
Exercised	—	—	0.00
Cancelled	—	—	0.00
Warrants outstanding, September 30, 2025	18,500,000	\$81.08	3.60
Vested and exercisable, September 30, 2025	11,340,727	\$69.14	3.60

On September 30, 2025, the weighted-average grant date fair values for outstanding warrants and exercisable warrants were \$86.76 and \$93.65, respectively.

Share Repurchases

We record share repurchases on the settlement date. Repurchased shares are subsequently retired and returned to the status of authorized but unissued. Our policy for share retirements is to deduct the par value from common stock and to reflect any excess of cost over par value as a deduction from additional paid-in capital.

There were no share repurchases during the three month periods ended September 30, 2025 and 2024.

14. Equity Incentive Plans

2012 Stock Plan

Under our Amended and Restated 2012 Stock Plan (the “Plan”), we may grant incentive and nonqualified stock options, restricted stock, restricted stock units (“RSUs”), and performance stock units (“PSUs”) to employees, officers, directors, and consultants. As of September 30, 2025, the maximum number of shares of common stock which may be issued under the Plan is 192,859,800 Class A shares and there were 65,963,471 shares of Class A common stock available for future grants under the Plan.

Stock Options

Stock option awards generally vest over a period of four years, with some awards vesting 25% on the 12 month anniversary of the vesting commencement date and the remaining 75% vesting ratably over the next three years. The contractual term is 10 years from the date of grant, or three months after termination of employment.

The following table summarizes our stock option activity for the three months ended September 30, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance as of June 30, 2025	12,955,978	\$ 19.12	5.18	
Exercised	(1,686,317)	17.65		
Forfeited, expired or canceled	(31,617)	35.89		
Balance as of September 30, 2025	11,238,044	19.29	5.01	
Vested and exercisable, September 30, 2025	9,392,988	\$ 17.55	4.42	\$ 522,816
Vested and exercisable, and expected to vest thereafter ⁽¹⁾ September 30, 2025	11,236,193	\$ 19.31	5.01	\$ 605,384

⁽¹⁾ Options expected to vest reflect the application of an estimated forfeiture rate.

There were no options granted during the three months ended September 30, 2025. As of September 30, 2025, unrecognized compensation expense related to unvested stock options was approximately \$34.0 million, which is expected to be recognized over a remaining weighted-average period of 2.0 years.

Value Creation Award

In November 2020, the Company's Board of Directors approved a long-term, multi-year performance-based stock option grant providing Mr. Levchin with the opportunity to earn the right to purchase up to 12,500,000 shares of the Company's Class A common stock (the "Value Creation Award"). We recognize stock-based compensation on these awards based on the grant date fair value using an accelerated attribution method over the requisite service period, and only if performance-based conditions are considered probable of being satisfied. We incurred stock-based compensation expense of \$5.5 million and \$12.4 million during the three months ended September 30, 2025 and 2024, respectively, associated with the Value Creation Award as a component of general and administrative expense within the interim condensed consolidated statements of operations and comprehensive income (loss).

The following table summarizes our Value Creation Award activity for the three months ended September 30, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance as of June 30, 2025	12,500,000	\$ 49.00	5.29	
Exercised	(1,333,332)	49.00		
Balance as of September 30, 2025	11,166,668	49.00	5.29	
Vested and exercisable, September 30, 2025	2,666,668	\$ 49.00	5.29	\$ 64,213

As of September 30, 2025, unrecognized compensation expense related to the Value Creation Award was approximately \$6.3 million, which is expected to be recognized over a remaining weighted-average period of 0.3 years.

Restricted Stock Units

RSUs are subject to a service-based vesting condition. We record stock-based compensation expense for service-based RSUs on a straight-line basis over the requisite service period, which is generally one to three years.

The following table summarizes our RSU activity during the three months ended September 30, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested at June 30, 2025	13,666,035	\$ 30.98
Granted	5,662,211	67.50
Vested	(3,231,575)	36.76
Forfeited, expired or canceled	(433,760)	35.72
Non-vested at September 30, 2025	15,662,911	\$ 42.86

As of September 30, 2025, unrecognized compensation expense related to unvested RSUs was approximately \$633.7 million, which is expected to be recognized over a remaining weighted-average period of 1.6 years.

Performance Stock Units

In September 2025, we granted PSUs to select executives and employees. Vesting is contingent upon completion of a continuous three-year service period and the achievement of company financial performance goals, including target growth rates for revenue less transaction costs and adjusted operating income. The number of shares that vest at the end of the performance period will range between 0% and 200% of the target shares based on actual performance against the applicable targets, which will be measured at the end of each fiscal year and averaged at the end of the three-year period. We record stock-based compensation expense for the number of PSUs that are probable of vesting based on the estimated achievement of the performance conditions. If the minimum conditions are not met, any recognized compensation cost will be reversed. The expense is recognized on a straight-line basis over the three-year period.

The following table summarizes our PSU activity during the three months ended September 30, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested at June 30, 2025	—	\$ —
Granted	262,756	89.91
Non-vested at September 30, 2025	262,756	\$ 89.91

As of September 30, 2025, unrecognized compensation expense related to unvested PSUs was approximately \$23.3 million, which is expected to be recognized over a remaining weighted-average period of 2.8 years.

2020 Employee Stock Purchase Plan

On November 18, 2020, our Board of Directors adopted and approved the 2020 Employee Stock Purchase Plan (“ESPP”). The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum effort towards the success of the Company and that of its affiliates. A total of 19.2 million shares of Class A common stock are reserved and available for issuance under the ESPP and 2.1 million shares have been issued as of September 30, 2025. The ESPP provides for six-month offering periods beginning December 1 and June 1 of each year. At the end of each offering

period, shares of our Class A common stock are purchased on behalf of each ESPP participant at a price per share equal to 85% of the lesser of (1) the fair market value of the Class A common stock on first day of the offering period (the grant date) or (2) the fair market value of the Class A common stock on the last day of the offering period (the purchase date). We use the Black-Scholes-Merton option pricing model to measure the fair value of the purchase rights issued under the ESPP at the first day of the offering period, which represents the grant date. We record stock-based compensation expense on a straight-line basis over each six-month offering period, the requisite service period of the award.

Stock-Based Compensation Expense

The following table presents the components and classification of stock-based compensation (in thousands):

	Three Months Ended September 30,	
	2025	2024
General and administrative	\$ 55,773	\$ 62,804
Technology and data analytics	24,764	25,972
Sales and marketing	5,076	5,195
Processing and servicing	240	262
Total stock-based compensation in operating expenses	85,853	94,233
Capitalized into property, equipment and software, net	52,885	49,478
Total stock-based compensation	\$ 138,738	\$ 143,711

15. Income Taxes

The quarterly provision for income taxes is based on the current estimate of the annual effective income tax rate and the tax effect of discrete items occurring during the quarter. Our quarterly provision and the estimate of the annual effective tax rate are subject to significant variation due to several factors, including variability in the pre-tax jurisdictional mix of earnings and the impact of discrete items.

For the three months ended September 30, 2025, we recorded income tax expense (benefit) of \$2.3 million which was primarily attributable to various foreign income taxes. For the three months ended September 30, 2024, we recorded income tax expense (benefit) of \$1.9 million which was primarily attributable to various U.S state and foreign income taxes.

As of September 30, 2025, we continue to recognize a full valuation allowance against our U.S. federal and state and certain foreign net deferred tax assets. This determination was based on the assessment of the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to utilize the existing deferred tax assets.

16. Net Income (Loss) per Share Attributable to Common Stockholders

The following table presents basic and diluted net income (loss) per share attributable to common stockholders for Class A and Class B common stock (in thousands, except share and per share data):

	Three Months Ended September 30,			
	2025		2024	
	Class A	Class B	Class A	Class B
Numerator:				
Net income (loss) attributable to common stockholders - basic	\$ 70,741	\$ 9,953	\$ (86,570)	\$ (13,652)
Net income (loss) attributable to common stockholders - diluted	\$ 71,257	\$ 9,437	\$ (86,570)	\$ (13,652)
Denominator:				
Weighted average shares of common stock - basic	289,507,745	40,730,460	274,886,393	43,348,162
Dilutive effect of stock equivalents:				
Restricted stock units	8,022,382	—	—	—
Stock options, including early exercise of options	8,664,133	—	—	—
Value creation award vested shares	1,312,716	—	—	—
Employee stock purchase plan shares	40,967	—	—	—
Weighted average shares of common stock - diluted	307,547,943	40,730,460	274,886,393	43,348,162
Net income (loss) per share:				
Basic	\$ 0.24	\$ 0.24	\$ (0.31)	\$ (0.31)
Diluted	\$ 0.23	\$ 0.23	\$ (0.31)	\$ (0.31)

The following common stock equivalents were excluded from the calculation of diluted net income (loss) per share attributable to common stockholders because their inclusion would have been anti-dilutive:

	Three Months Ended September 30,	
	2025	2024
Common stock warrants	7,840,727	5,734,551
Restricted stock units	4,962,779	24,352,160
Stock options, including early exercise of options	131,859	17,011,341
Employee stock purchase plan shares	—	210,893
Total	12,935,365	47,308,945

17. Segment Information

The Company is managed on a consolidated basis as a single operating and reportable segment. This reflects the way in which our Chief Operating Decision Maker (“CODM”), the Chief Executive Officer of Affirm Holdings, Inc., regularly reviews internally reported financial information. Net income is the primary measure of segment profit and loss reviewed by the CODM. Net income is used in the budget and forecast process, to assess business performance, and to make decisions on strategy and resource allocation.

The CODM is regularly provided with the consolidated expenses presented within the interim condensed consolidated statement of operations and comprehensive income (loss). Refer to the interim condensed consolidated

statement of operations and comprehensive income (loss) for further information related to our revenues, expenses, and net income.

Refer to the interim condensed consolidated statement of cash flows for further information related to significant noncash items including depreciation and amortization expense.

The CODM does not review segment assets at a different level than the amounts presented within the interim condensed consolidated balance sheets.

Refer to Note 3. Revenue for further information on the types of products and services the Company derives its revenues from.

18. Subsequent Events

On November 6, 2025, we entered into a second amended and restated Installment Financing Services Agreement (the “Restated Agreement”) with Amazon.com Services LLC (“Amazon Services”) and Amazon Payments, Inc., which will supersede and replace the existing commercial agreement (the “Existing Agreement”) on February 1, 2026 (the “Effective Date”). The Restated Agreement has an initial term of five years and will automatically extend for subsequent one-year periods unless either party provides notice. The Existing Agreement remains in effect until the Effective Date.

In connection with entry into the Restated Agreement, on November 2, 2025, we and Amazon Services entered into a second amendment (the “Second Amendment”) to the amended and restated warrant (as amended) to purchase up to an aggregate of 15,000,000 shares of Class A common stock, \$0.00001 par value per share (the “Warrant Shares”), of the Company. The Second Amendment (i) maintains the exercise price of \$100.00 per share for Warrant Shares that vest based on the number of new users acquired prior to February 1, 2026 and (ii) sets an exercise price of \$63.06 per share for Warrant Shares that vest based on the number of new users acquired on or after February 1, 2026. We expect the Second Amendment to result in incremental sales and marketing expense of \$35 to \$40 million, which will be recognized as the Warrant Shares vest, based upon satisfaction of the vesting conditions, which we expect to occur during the period from February 2026 through November 2028.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the interim condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q ("Form 10-Q") and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended June 30, 2025 included in our Annual Report on Form 10-K. Some of the information contained in this discussion and analysis, including information with respect to our planned investments to drive future growth, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" of this Form 10-Q and our most recently filed Annual Report on Form 10-K for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are building the next generation payment network. We believe that by using modern technology, strong engineering talent, and a mission-driven approach, we can reinvent payments and commerce. Our solutions, which are built on trust and transparency, are designed to make it easier for consumers to spend and save responsibly and with confidence, easier for merchants and commerce platforms to convert sales and grow, and easier for commerce to thrive.

Our point-of-sale solutions allow consumers to pay for purchases in fixed amounts without deferred interest, late fees, or penalties. We empower consumers to pay over time rather than paying for a purchase entirely upfront. This increases consumers' purchasing power and gives them more control and flexibility. Our platform facilitates both true 0% APR payment options and interest-bearing loans. On the merchant side, we offer commerce enablement, demand generation, and consumer acquisition tools. Our solutions empower merchants to more efficiently promote and sell their products, optimize their consumer acquisition strategies, and drive incremental sales. We also provide valuable product-level data and insights — information that merchants cannot easily get elsewhere — to better inform their strategies. Finally, for consumers, our app unlocks the full suite of Affirm products for a delightful end-to-end consumer experience. Consumers can use our app to apply for installment loans, and upon approval, they can use the Affirm Card digitally online or in-stores to complete a purchase. Additionally, consumers can manage the pre and post purchase split of Affirm Card transactions into a loan, manage payments, open a high-yield savings account, and access a personalized marketplace.

Our Company is predicated on the principles of simplicity, transparency, and putting people first. By adhering to these principles, we have built enduring, trust-based relationships with consumers and merchants that we believe will set us up for long-term, sustainable success. We believe our innovative approach uniquely positions us to define the future of commerce and payments.

Technology and data are at the core of everything we do. Our expertise in sourcing, aggregating, and analyzing data has been what we believe to be the key competitive advantage of our platform since our founding. We believe our proprietary technology platform and data give us a unique advantage in pricing risk. We use data to inform our risk scoring in order to generate value for our consumers, merchants, and capital partners. We also prioritize building our own technology and investing in product and engineering talent as we believe these are enduring competitive advantages that are difficult to replicate. Our solutions use the latest in machine learning, artificial intelligence, cloud-based technologies, and other modern tools to create differentiated and scalable products.

	Three Months Ended September 30,			
	2025	2024	\$	%
	(in thousands, except percentages)			
Total revenue, net	\$ 933,337	\$ 698,479	\$ 234,858	34 %
Total operating expenses	869,676	831,102	38,574	5 %
Operating income (loss)	\$ 63,661	\$ (132,623)	\$ 196,284	148 %
Other income, net	19,358	34,303	(14,945)	(44) %
Income (loss) before income taxes	\$ 83,019	\$ (98,320)	\$ 181,339	184 %
Income tax expense	2,326	1,902	424	22 %
Net income (loss)	\$ 80,694	\$ (100,222)	\$ 180,916	181 %

Our Financial Model

Our Revenue Model

We have three main loan product offerings: Pay-in-X, 0% annual percentage rate (“APR”) monthly installment loans and interest-bearing monthly installment loans. Pay-in-X primarily consists of short-term payment plans with one to four 0% APR installments.

From merchants, we typically earn a fee when we help them convert a sale and facilitate a transaction. Merchant fees depend on the individual arrangement between us and each merchant and vary based on the terms of the product offering; we generally earn larger merchant fees on 0% APR financing products. For the three months ended September 30, 2025 and 2024, Pay-in-X represented 15% and 14%, respectively, of total GMV facilitated through our platform while 0% APR installment loans represented 13% and 11%, respectively.

From consumers, we earn interest income on the simple interest loans that we originate or purchase from our originating bank partners. Interest rates charged to our consumers vary depending on the transaction risk, creditworthiness of the consumer, the repayment term selected by the consumer, the amount of the loan, and the individual arrangement with a merchant. Because our consumers are never charged deferred or compounding interest, late fees, or penalties on the loans, we are not incentivized to profit from our consumers’ hardships. In addition, interest income includes the amortization of any discounts or premiums on loan receivables created upon either the purchase of a loan from one of our originating bank partners or our direct origination of a loan. For the three months ended September 30, 2025 and 2024, interest bearing loans represented 72% and 75% of total GMV facilitated through our platform, respectively.

In order to accelerate our ubiquity, we facilitate the issuance of one-time-use virtual cards directly to consumers through our app, allowing them to shop with merchants that may not yet be fully integrated with Affirm. Similarly, we also facilitate the issuance of the Affirm Card, a card that can be used physically or virtually and which allows consumers to link a bank account to pay in full, or pay later by accessing credit through the Affirm App. When these cards are used over established card networks, we earn a portion of the interchange fee from the transaction.

Our Loan Origination and Servicing Model

When a consumer applies for a loan through our platform, the loan is underwritten using our proprietary risk model. Once approved for the loan, the consumer then selects their preferred repayment option. A portion of these loans are funded and issued by our originating bank partners, which include Cross River Bank, an FDIC-insured New Jersey state-chartered bank, Celtic Bank, an FDIC-insured Utah state-chartered industrial bank, and Lead Bank, an FDIC-insured Missouri state-chartered bank. These partnerships allow us to benefit from our partners’ ability to originate loans under their banking licenses while complying with various federal, state, and other laws. Under this arrangement, we must comply with our originating bank partners’ credit policies and underwriting procedures, and our originating bank partners maintain ultimate authority to decide whether to originate a loan or not. When an originating bank partner originates a loan, it funds the loan through its own funding

sources and may subsequently offer and sell the loan to us. Pursuant to our agreements with these partners, we are obligated to purchase the loans facilitated through our platform that such partner offers us and our obligation is secured by cash deposits. To date, we have purchased all of the loans facilitated through our platform and originated by our originating bank partners. When we purchase a loan from an originating bank partner, the purchase price is equal to the outstanding principal balance of the loan, plus a fee and any accrued interest. The originating bank partner also retains an interest in the loans purchased by us through a loan performance fee that is payable by us on the aggregate principal amount of a loan that is paid by a consumer. Refer to Note 12. Fair Value of Financial Assets and Liabilities in the notes to the interim condensed consolidated financial statements for more information on the performance fee liability.

We are also able to originate loans directly under our lending, servicing, and brokering licenses in Canada, the U.K., and across most states in the U.S. through our consolidated subsidiaries. We directly originated approximately \$1.9 billion, or 18% and \$1.3 billion, or 17%, for the three months ended September 30, 2025 and 2024, respectively.

We act as the servicer on all loans that we originate directly or purchase from our originating bank partners and earn a servicing fee on loans held by third parties, including bank partners prior to loan purchase and third-party loan buyers if subsequently sold as part of our funding strategy. In the normal course of business, we do not sell the servicing rights on any of the loans. To allow for flexible staffing to support overflow and seasonal traffic, we partner with several sub-servicers to manage consumer care, first priority collections, and third-party collections in accordance with our policies and procedures.

Factors Affecting Our Performance

Our performance has been and may continue to be affected by many factors, including those identified below, as well as the factors discussed in the section titled “Risk Factors” in this Form 10-Q and in our most recently filed Annual Report on Form 10-K for the fiscal year ended June 30, 2025, as updated from time to time in our filings with the SEC.

Expanding our Network, Diversity, and Mix of Funding Relationships

Our capital efficient funding model is integral to the success of our platform. As we scale the number of transactions on our network and grow GMV, we maintain a variety of funding relationships in order to support our network. Our diversified funding relationships include warehouse facilities, securitization trusts, variable funding notes, forward flow arrangements, and partnerships with banks. Given the short duration and strong performance of our assets, funding can be recycled quickly, resulting in a high-velocity, capital efficient funding model. As of both September 30, 2025 and June 30, 2025, our equity capital as a percentage of our total platform portfolio was 4%. The mix of on-balance sheet and off-balance sheet funding is a function of how we choose to allocate loan volume, which is determined by the economic arrangements and supply of capital available to us, both of which may also impact our results in any given period.

Mix of Business on Our Platform

The shifts in merchant volumes and products offered in any period affect our operating results. These shifts impact GMV, revenue, our financial results, and our key operating metric performance for that period. Differences in loan product mix result in varying loan terms, APRs, and payment frequencies.

Product and economic terms of commercial agreements vary among our merchants, which may impact our results. For example, our low average order value (“AOV”) products generally benefit from shorter duration, but also have lower revenue as a percentage of GMV when compared to high AOV products. Merchant mix shifts are driven in part by the products offered by the merchant, the economic terms negotiated with the merchant, merchant-side activity relating to the marketing of their products, whether or not the merchant is fully integrated within our network, and general economic conditions affecting consumer demand. Our revenue as a percentage of GMV in any given period varies across products. As such, as we continue to expand our network to include more merchants and product offerings, revenue as a percentage of GMV may vary.

Additionally, our commercial agreements with our platform partners, the expansion of our consumer eligibility criteria, along with the growing repeat usage of our Affirm Card offerings, are driving an increase in low AOV transactions. As a result, while we expect that transactions per active consumer may increase, revenue as a percentage of GMV may decline in the medium term to the extent that a greater portion of our GMV comes from Affirm Card and other low-AOV offerings.

Seasonality

We experience seasonal fluctuations in our business as a result of consumer spending patterns, including Affirm Card, which we expect to mimic the seasonality of our general business in the near term. Historically, our GMV has been the strongest during our fiscal second quarter due to increases in retail commerce during the holiday season and our loan delinquencies are at their lowest during our fiscal third and fourth quarter, as consumer savings benefit from tax refunds. Adverse events that occur during our second fiscal quarter could have a disproportionate effect on our financial results for the fiscal year.

Macroeconomic Environment

We regularly monitor the direct and indirect impacts of the current macroeconomic conditions on our business, financial condition, and results of operations. Since 2022, the U.S. Federal Reserve has maintained an elevated federal funds interest rate. Despite the Federal Reserve's decision to begin to decrease the federal funds interest rate in September 2024, uncertainty remains as to whether and to what extent the federal funds interest rate will remain at current levels, increase or decrease in future periods. Simultaneously, economic uncertainty and unpredictability, including the prospect of economic recession and the magnitude, duration and impact of tariffs on global trade, has impacted and may continue to impact consumer spending. These challenges have affected, and may continue to affect, our business and results of operations in the following ways:

- ***Shifts in consumer demand:*** We have experienced, and may continue to experience, fluctuations in consumer demand across different merchandise categories due to economic uncertainty, inflationary pressures, elevated interest rates, and other macroeconomic factors. If such conditions deteriorate in future periods, consumer demand may be negatively impacted.
- ***Elevated borrowing costs:*** The Federal Reserve began decreasing the federal funds interest rate in late 2024, leading to a decline in our average funding costs in recent fiscal periods. However, the overall interest rate environment remains elevated compared to historical levels, and there is continued uncertainty as to whether and to what extent the Federal Reserve may decrease the federal funds rate further in the future. To the extent the current elevated interest rate environment persists, our transaction costs may remain elevated when compared to historical fiscal periods.
- ***Volatile capital markets:*** Since fiscal 2024, capital markets have shown improvement against recent periods. Strong loan performance has allowed us to add substantial capacity across funding channels. Despite these improvements, uncertainties remain in the macroeconomic environment, especially with regard to inflation, the prospect of recession, the magnitude, duration and impact of tariffs on global trade, and the potential for increased unemployment. To address these uncertainties, we leverage our diverse capital ecosystem consisting of multiple funding channels, a diverse set of counterparties, and varying maturity debt schedule to support resilience across various macroeconomic conditions and economic cycles.

Consumer Credit Optimization and Loan Performance

We continue to optimize our underwriting and take other actions to manage consumer loan repayment, increase collections and minimize losses. For example, we offer loan modifications to borrowers experiencing financial difficulty to provide greater flexibility for consumers to repay their obligations, through payment deferrals or loan re-amortizations. A payment deferral extends the next payment due date, and while a consumer may receive more than one deferral, the total deferral period may not exceed three months. A loan re-amortization lowers the monthly payments by extending the term, which may not exceed twenty-four months.

These loan modification programs also impact our delinquency rates, and such impact can vary over time. The volume of loan modifications during the fiscal quarter ended September 30, 2025 decreased compared to the same period in 2024. Loans modified within the last three and twelve months represent 0.12% and 0.20%, respectively, of the outstanding principal balance of loans held on our balance sheet as of September 30, 2025. Our reported delinquency and charge off rates include loans which have become past due or have charged off subsequent to modification. An unknown percentage of loans which have been modified and are current as of September 30, 2025 may become delinquent or charge off in the future. We continue to evaluate the effectiveness of these programs and may modify, expand, or contract their usage, which may affect the timing of reported delinquencies and charge offs in future periods.

Regulatory Developments

We are subject to the regulatory and enforcement authority of the Consumer Financial Protection Bureau (the “CFPB”) as a facilitator, servicer, acquirer or originator of consumer credit. As such, the CFPB has in the past requested reports concerning our organization, business conduct, markets, and activities, and we expect that the CFPB will continue to do so from time to time in the future.

U.S. Income Tax Developments

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”) was enacted into law, which included certain modifications to U.S. tax law. The Company is currently evaluating the future impact of these provisions of the Act on our Consolidated Financial Statements.

Additionally, if our recent trend of pretax earnings continues, we believe it is reasonably possible that we may have sufficient positive evidence within the next 12 months to conclude that a significant portion of the domestic valuation allowance is no longer needed. The timing and amount of any valuation allowance release is subject to change based on multiple factors, including our profitability and the extent to which we believe we can sustain it over time. Release of any portion of the valuation allowance would result in the recognition of certain deferred tax assets with a potential corresponding decrease to income tax expense for the period the release is recorded, which would represent a non-cash benefit.

Key Operating Metrics

We focus on several key operating metrics to measure the performance of our business and help determine our strategic direction. In addition to revenue, net income (loss), and other results under U.S. GAAP, the following tables set forth key operating metrics we use to evaluate our business.

	Three Months Ended September 30,		
	2025	2024	% Change
		(in billions)	
GMV	\$ 10.8	\$ 7.6	42 %

GMV

We measure GMV to assess the volume of transactions that take place on our platform. We define GMV as the total dollar amount of all transactions on the Affirm platform during the applicable period, net of refunds. GMV does not represent revenue earned by us; however, it is an indicator of the success of our merchants and the strength of our platform.

For the three months ended September 30, 2025, GMV was \$10.8 billion, which represented an increase of approximately 42%, as compared to the same period in 2024. Overall, the increase in GMV was driven by growth in several key areas including our top five merchants and platform partners, our direct to consumer products, including Affirm Card, and overall increases in our active merchant base, active consumers and average transactions per consumer.

During the three months ended September 30, 2025, GMV growth was diversified across categories and loan products, primarily driven by our services and travel and ticketing categories, as well as our 0% APR installment loans. For the three months ended September 30, 2025, GMV from 0% APR monthly installment loans was \$1.4 billion which represented an increase of approximately 74% from \$826.0 million for the three months ended September 30, 2024.

For the three months ended September 30, 2025, the top five merchants and platform partners represented approximately 44% of total GMV, as compared to 47% for the three months ended September 30, 2024. GMV attributable to Amazon during the three months ended September 30, 2025 and September 30, 2024 represented 21% and 23%, respectively, of total GMV.

	September 30, 2025	September 30, 2024	% Change
	(in thousands, except per consumer data)		
Active consumers	24,128	19,491	24 %
Transactions per active consumer	6.1	5.1	20 %

Active Consumers

We assess consumer adoption and engagement by the number of active consumers across our platform. Active consumers are the primary measure of the size of our network. We define an active consumer as a consumer who completes at least one transaction on our platform during the 12 months prior to the measurement date.

As of September 30, 2025, we had approximately 24.1 million active consumers, which represented an increase of 24% compared to approximately 19.5 million active consumers as of September 30, 2024. The increase was primarily due to a high retention rate of existing consumers and the acquisition of new consumers through an expansion in active merchants and platform partnerships.

Transactions per Active Consumer

We believe the value of our network is amplified with greater consumer engagement and repeat usage, highlighted by increased transactions per active consumer. Transactions per active consumer is defined as the average number of transactions that an active consumer has conducted on our platform during the 12 months prior to the measurement date.

As of September 30, 2025, we had approximately 6.1 transactions per active consumer, an increase of 20% compared to September 30, 2024. The increase was primarily due to platform growth, a higher frequency of repeat users driven by consumer engagement, and growth of Affirm Card active consumers. As of September 30, 2025 and September 30, 2024, Affirm Card represented approximately 11% and 9% of the total number of transactions.

Results of Operations

The following tables set forth selected interim condensed consolidated statements of operations and comprehensive income (loss) data for each of the periods presented:

	Three Months Ended September 30,			
	2025	2024	\$	%
(in thousands, except percentages)				
Revenue				
Merchant network revenue	\$ 251,147	\$ 184,339	\$ 66,808	36 %
Card network revenue	69,330	47,480	21,850	46 %
Total network revenue	320,477	231,819	88,658	38 %
Interest income ⁽¹⁾	454,122	377,064	77,058	20 %
Gain on sales of loans ⁽¹⁾	119,049	63,613	55,436	87 %
Servicing income	39,689	25,983	13,706	53 %
Total revenue, net	933,337	698,479	234,858	34 %
Operating expenses ⁽²⁾				
Loss on loan purchase commitment	71,552	54,237	17,315	32 %
Provision for credit losses	162,752	159,824	2,928	2 %
Funding costs	110,027	104,145	5,882	6 %
Processing and servicing	133,807	95,146	38,661	41 %
Technology and data analytics	168,106	134,290	33,816	25 %
Sales and marketing	78,491	145,233	(66,742)	(46) %
General and administrative	144,941	138,482	6,459	5 %
Restructuring and other	—	(255)	255	(100) %
Total operating expenses	869,676	831,102	38,574	5 %
Operating income (loss)	\$ 63,661	\$ (132,623)	\$ 196,284	148 %
Other income, net	19,358	34,303	(14,945)	(44) %
Income (loss) before income taxes	\$ 83,019	\$ (98,320)	\$ 181,339	184 %
Income tax expense	2,326	1,902	424	22 %
Net income (loss)	\$ 80,694	\$ (100,222)	\$ 180,916	181 %

⁽¹⁾ Upon purchase of a loan from our originating bank partners at a price above the fair market value of the loan or upon the origination of a loan with a par value in excess of the fair market value of the loan, a discount is included in the amortized cost basis of the loan. For loans held for investment, this discount is amortized over the life of the loan into interest income. For loans held for sale, when a loan is sold to a third-party loan buyer or off-balance sheet securitization trust, the unamortized discount is released in full at the time of sale and recognized as part of the gain or loss on sales of loans. However, the cumulative value of the loss on loan purchase commitment or loss on origination, the interest income recognized over time from the amortization of discount while retained, and the release of discount into gain on sales of loans, together net to zero over the life of the loan. The following table details activity for the discount, included in loans held for investment, for the periods indicated:

	Three Months Ended September 30,	
	2025	2024
	(in thousands)	
Balance at the beginning of the period	\$ 102,680	\$ 98,527
Additions from loans purchased or originated, net of refunds	106,089	78,189
Amortization of discount	(71,316)	(56,697)
Unamortized discount released on loans sold	(30,773)	(20,155)
Impact of foreign currency translation	(370)	339
Balance at the end of the period	<u>\$ 106,310</u>	<u>\$ 100,203</u>

⁽²⁾ Amounts include stock-based compensation as follows:

	Three Months Ended September 30,	
	2025	2024
	(in thousands)	
General and administrative	\$ 55,773	\$ 62,804
Technology and data analytics	24,764	25,972
Sales and marketing	5,076	5,195
Processing and servicing	240	262
Total stock-based compensation in operating expenses	<u>85,853</u>	<u>94,233</u>
Capitalized into property, equipment and software, net	52,885	49,478
Total stock-based compensation	<u>\$ 138,738</u>	<u>\$ 143,711</u>

Comparison of the Three Months Ended September 30, 2025 and 2024

Merchant network revenue

Merchant network revenue is impacted by both GMV and the mix of loans originated on our platform as merchant fees vary based on loan characteristics. In particular, merchant network revenue as a percentage of GMV typically increases with longer-term, non interest-bearing loans with higher AOVs, and decreases with shorter-term, interest-bearing loans with lower AOVs.

Merchant network revenue increased by \$66.8 million, or 36%, for the three months ended September 30, 2025, compared to the same period in 2024. The increase is primarily attributed to an increase of \$3.2 billion, or 42%, in GMV for the three months ended September 30, 2025, compared to the same period in 2024. GMV from our top five merchants and platform partners for the three months ended September 30, 2025, increased 33% compared to the same period in 2024. Our number of active consumers also grew, reaching 24.1 million, as of September 30, 2025, up from approximately 19.5 million as of September 30, 2024.

Transactions per active consumer increased from 5.1 as of September 30, 2024 to 6.1 as of September 30, 2025. The increase in active consumers and transactions per active consumer is partially offset by a decrease in AOV. For the three months ended September 30, 2025, AOV was \$260, down from \$279 for the same period in 2024. The decrease in AOV is driven by the diversification of our merchant base and our ongoing initiative to drive repeat usage of our platform beyond one-time high AOV purchases.

Card network revenue

Card network revenue increased by \$21.9 million, or 46%, for the three months ended September 30, 2025, compared to the same period in 2024. Card network revenue growth is correlated with the growth of GMV processed by our issuer processors. As such, the increase is primarily driven by \$3.7 billion of GMV processed

through our issuer processors, an increase of approximately 50% for the three months ended September 30, 2025, as compared to the same period in 2024. This was driven by increased card activity primarily through Affirm Card and our one-time-use virtual debit cards, as well as growth in existing and new merchants utilizing our agreement with card-issuing partners as a means of integrating Affirm services. Card network revenue is also impacted by the mix of merchants as different merchants can have different interchange rates depending on their industry or size, among other factors.

Interest income

Interest income increased by \$77.1 million, or 20%, for the three months ended September 30, 2025, compared to the same period in 2024. Generally, interest income is correlated with the changes in the average balance of loans held for investment, which increased by 19% to \$7.1 billion for the three months ended September 30, 2025, compared to the same period in 2024.

Gain on sales of loans

Gain on sales of loans increased by \$55.4 million, or 87%, for the three months ended September 30, 2025, compared to the same period in 2024. The increase is driven by higher loan sale volume to third-party loan buyers and favorable transaction economics which are impacted by the composition of our loan portfolio sold and other market factors. We sold loans with an unpaid principal balance of \$4.9 billion for the three months ended September 30, 2025, compared to \$2.8 billion for the same period in 2024, an increase of 76%.

Servicing income

Servicing income includes net servicing fee revenue and fair value adjustments for servicing assets and liabilities, and is recognized for loan portfolios sold to third-party loan buyers and for loans held within our off-balance sheet securitizations. Servicing fee revenue varies by contractual servicing fee arrangement and is earned as a percentage of the average unpaid principal balance of loans held by each counterparty where we have a servicing agreement. We reduce servicing income for certain fees we are required to pay per our contractual servicing arrangement.

With respect to fair value adjustments, we remeasure the fair value of servicing assets and liabilities each period and recognize the change in fair value in servicing income. We utilize a discounted cash flow approach to remeasure the fair value of servicing rights. Because we earn servicing income based on the outstanding principal balance of the portfolio, fair value adjustments are impacted by the timing and amount of loan repayments. As such, over the term of each loan portfolio sold, fair value adjustments for servicing assets will decrease servicing income and fair value adjustments for servicing liabilities will increase servicing income. We discuss our valuation methodology and significant Level 3 inputs for servicing assets and liabilities within Note 12. Fair Value of Financial Assets and Liabilities in the notes to the interim condensed consolidated financial statements.

Servicing income increased by \$13.7 million, or 53%, for the three months ended September 30, 2025, compared to the same period in 2024. The increase was primarily due to an increase in net servicing fee revenue which is calculated as a percentage of the unpaid principal balance of off-balance sheet loans. The average unpaid principal balance of off-balance sheet loans increased from \$5.4 billion during the three months ended September 30, 2024, to \$8.4 billion during the same period in 2025, an increase of 57%.

Loss on loan purchase commitment

We purchase certain loans from our originating bank partners that are processed through our platform and put back to us by our originating bank partners. Under the terms of the agreements with our originating bank partners, we are generally required to pay the principal amount plus accrued interest for such loans and fees. In certain instances, our originating bank partners may originate loans with zero or below market interest rates that we are required to purchase. In these instances, we may be required to purchase the loan for a price in excess of the fair market value of such loans, which results in a loss. These losses are recognized as loss on loan purchase commitment in our interim condensed consolidated statements of operations and comprehensive income (loss). These costs are incurred on a per loan basis.

Loss on loan purchase commitment increased by \$17.3 million, or 32%, for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to an increase in total volume of loans purchased. During the three months ended September 30, 2025, we purchased \$8.7 billion of loans from our originating bank partners, compared to \$6.4 billion in the same period in 2024, representing an increase of 36%. Of the total loans purchased, 0% APR installment loans represented \$1.3 billion during the three months ended September 30, 2025, and \$0.8 billion for the same period in 2024, an increase of \$0.5 billion.

Provision for credit losses

Provision for credit losses generally represents the amount of expense required to maintain the allowance for credit losses within our interim condensed consolidated balance sheet, which represents management's estimate of future losses on loans and other receivables. In the event that our loans and receivables outperform our expectation and/or we reduce our expectation of credit losses in future periods, we may release reserves and thereby reduce the allowance for credit losses, yielding income in the provision for credit losses. The provision is determined based on our estimate of expected future losses on loans originated during the period and held for investment on our balance sheet, changes in our estimate of future losses on loans outstanding as of the end of the period and the net charge-offs incurred in the period.

Provision for credit losses increased by \$2.9 million, or 2%, for the three months ended September 30, 2025, compared to the same period in 2024, primarily driven by an increase in the provision expense for loans held for investment which increased by \$1.6 million, or 1%. Higher provision for credit losses for loans held for investment resulted from a \$1.1 billion or 19% increase in the average balance of loans held for investment during the three months ended September 30, 2025 compared to the same period in 2024, and a year over year increase in the allowance rate from to 5.6% as of September 30, 2024 to 5.9% as of September 30, 2025. The allowance rate increased as a result of changes in loan mix, including holding a higher percentage of seasoned and longer term loans on our balance sheet as of September 30, 2025. The impact of the increase in average loan balance and a higher allowance rate was offset by an increase in recoveries during the three months ended September 30, 2025 relative to the same period during the prior year.

Funding costs

Funding costs consist of interest expense and the amortization of fees for certain borrowings collateralized by our loans including warehouse credit facilities and consolidated securitizations, sale and repurchase agreements collateralized by our retained securitization interests, and other costs incurred in connection with funding the purchases and originations of loans. Funding costs for a given period are driven by the average outstanding balance of funding debt and notes issued by securitization trusts as well as our contractual interest rate and distribution of loans across funding facilities, net of the impact of any designated cash flow hedges.

Funding costs increased by \$5.9 million, or 6%, for the three months ended September 30, 2025, compared to the same period in 2024. The increase is primarily due to an increase of funding debt and notes issued by securitization trusts during the three months ended September 30, 2025. The average total of funding debt from warehouses and securitizations for the three months ended September 30, 2025 was \$6.5 billion, compared to \$5.4 billion during the same period in 2024, an increase of \$1.1 billion, or 21%. This was partially offset by favorable repricing within our securitizations. The increase was also attributable to a larger volume of on-balance sheet loans being retained during the period. The average on-balance sheet loan balance was \$7.1 billion for the three months ended September 30, 2025, an increase of 19% compared to \$6.0 billion during the same period in 2024.

Processing and servicing

Processing and servicing expense consists primarily of payment processing fees, third-party customer support and collection expense, salaries and personnel-related costs of our customer care team, platform fees, and allocated overhead.

Processing and servicing expense increased by \$38.7 million, or 41%, for the three months ended September 30, 2025, compared to the same period in 2024. This increase is driven partially by an increase in

payment processing fees of \$23.5 million, or 42%, related to an increase of \$2.9 billion, or 41%, in payment volume for the three months ended September 30, 2025, compared to the same period in 2024.

During the three months ended September 30, 2025, our platform fees increased by \$11.0 million, or 52%, due to an increase in volume with a large enterprise partner. Additionally, our customer service and collection costs increased by \$6.4 million, or 43%, for the three months ended September 30, 2025, compared to the same period in 2024. This is driven by growth in our overall loan portfolio, including both loans held for investment and loans serviced for third parties, due to the increase in the number of consumer transactions. The number of consumer transactions increased by 52% during the three months ended September 30, 2025, from continued growth at our merchants and platform partners.

Technology and data analytics

Technology and data analytics expense consists primarily of the salaries, stock-based compensation, and personnel-related costs of our engineering, product, and credit and analytics employees, as well as the amortization of internally-developed software and technology intangible assets, and our infrastructure and hosting costs.

Technology and data analytics expense increased by \$33.8 million, or 25%, for the three months ended September 30, 2025, compared to the same period in 2024. The increase is partially driven by amortization of internally-developed software which increased by \$19.3 million, or 43%, for the three months ended September 30, 2025, compared to the same period in 2024, as a result of an increase in the number of capitalized projects. Capitalized projects in service grew by 59% from approximately 1,000 projects as of September 30, 2024 to 1,590 projects as of September 30, 2025. Data infrastructure and hosting costs increased by \$8.9 million, or 38%, for the three months ended September 30, 2025, compared to the same period in 2024. The increase in data infrastructure and hosting costs was primarily driven by an increase in the number of consumer transactions. During the three months ended September 30, 2025, the number of consumer transactions increased by 52% from continued growth at our merchants and platform partners. Stock-based compensation and payroll and personnel-related costs increased by \$3.3 million, or 6%, for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to an increase in headcount.

Sales and marketing

Sales and marketing costs consist of the expense related to warrants and other share-based payments granted to our enterprise partners, salaries and personnel-related costs, and costs of marketing and promotional activities.

Sales and marketing expense decreased by \$66.7 million, or 46%, during the three months ended September 30, 2025, compared to the same period in 2024. The decrease was primarily driven by a \$66.3 million, or 62%, decrease in Amazon warrant expense during the three months ended September 30, 2025, compared to the same period in 2024, primarily due to a portion of the warrants becoming fully vested as of December 2024.

General and administrative

General and administrative expenses consist primarily of expenses related to our finance, legal, risk operations, human resources, and administrative personnel. General and administrative expenses also include costs related to fees paid for professional services, including legal, tax and accounting services, allocated overhead, and certain discretionary expenses incurred from operating our technology platform.

General and administrative expense increased by \$6.5 million, or 5%, during the three months ended September 30, 2025, compared to the same period in 2024. The increase is primarily due to increases in professional services, related to consulting and legal fees, as well as, software and subscriptions.

Other income, net

Other income, net includes interest earned on our money market funds included in cash and cash equivalents and restricted cash, interest earned on securities available for sale, impairment or other adjustments to

the cost basis of non-marketable equity securities held as cost, gains and losses on derivative agreements not designated within a hedging relationship, amortization of convertible debt issuance cost as well as gains (losses) on extinguishment, revolving credit facility issuance costs, fair value adjustments related to contingent liabilities, and other income or expense arising from activities that are unrelated to our primary business.

Other income, net, decreased by \$14.9 million, or 44%, during the three months ended September 30, 2025, compared to the same period in 2024. The decrease for the three months ended September 30, 2025, was primarily driven by a \$18.1 million, or 92%, reduction in gain recognized on the early extinguishment of convertible debt reflecting fewer repurchases, compared to the same period in 2024. This was partially offset by the absence of investment impairments during the three months ended September 30, 2025, compared to a \$3.0 million impairment for the same period in 2024.

Liquidity and Capital Resources

Sources and Uses of Funds

We maintain a capital-efficient model through a diverse set of funding sources. When we originate a loan directly or purchase a loan originated by our originating bank partners, we often utilize warehouse credit facilities with certain lenders to finance our lending activities or loan purchases. We sell the loans we originate or purchase from our originating bank partners to whole loan buyers and securitization investors through forward flow arrangements and securitization transactions, and earn servicing fees from continuing to act as the servicer on the loans. We proactively manage the allocation of loans on our platform across various funding channels based on several factors including, but not limited to, internal risk limits and policies, capital market conditions and channel economics. Our excess funding capacity and committed and long-term relationships with a diverse group of existing funding partners help provide flexibility as we optimize our funding to support the growth in loan volume.

Our principal sources of liquidity are cash and cash equivalents, available for sale securities, available capacity from warehouse and revolving credit facilities, securitization trusts, forward flow loan sale arrangements, and certain cash flows from our operations. As of September 30, 2025, we had \$2.2 billion in cash and cash equivalents and available for sale securities, \$5.4 billion in available funding debt capacity, excluding our purchase commitments from third party loan buyers, and \$330.0 million in borrowing capacity available under our revolving credit facility. We believe our principal sources of liquidity are sufficient to meet both our existing operating, working capital, and capital expenditure requirements and our currently planned growth for at least the next 12 months.

The following table summarizes our cash, cash equivalents and investments in debt securities (in thousands):

	September 30, 2025	June 30, 2025
Cash and cash equivalents ⁽¹⁾	\$ 1,428,848	\$ 1,354,455
Investments in short-term debt securities ⁽²⁾	612,804	652,491
Investments in long-term debt securities ⁽²⁾	199,638	218,934
Cash, cash equivalent and investments in debt securities	\$ 2,241,290	\$ 2,225,880

⁽¹⁾ Cash and cash equivalents consist of checking, money market and savings accounts held at financial institutions and short-term highly liquid marketable securities, including money market funds, agency bonds, commercial paper, and government bonds purchased with an original maturity of three months or less.

⁽²⁾ Securities available for sale at fair value primarily consist of certificates of deposits, corporate bonds, municipal bonds, commercial paper, agency bonds, and government bonds. Short-term securities have maturities less than or equal to one year, and long-term securities range from greater than one year to less than five years.

Debt

Debt as of September 30, 2025 primarily includes funding debt, notes issued by securitization trusts, convertible senior notes and our revolving credit facilities. A detailed description of each of our borrowing arrangements is included in Note 8. Debt in the notes to the interim condensed consolidated financial statements.

The following table summarizes the future maturities of our warehouse credit facilities, variable funding notes, sale and repurchase agreements, and notes issued by securitizations trusts as of September 30, 2025:

Maturity Fiscal Year	Borrowing Capacity	Principal Outstanding
	(in thousands)	
2026	\$ —	\$ —
2027	1,850,000	459,355
2028	1,646,843	901,115
2029	1,250,000	1,269,841
2030	947,623	897,754
Thereafter	6,300,000	3,118,112
Total	\$ 11,994,466	\$ 6,646,177

Warehouse Credit Facilities

Our warehouse credit facilities allow us to borrow up to an aggregate of \$5.2 billion, and mature between 2027 and 2032. We may continue to pledge new receivables to allow us to borrow up to the commitment amount throughout the revolving period for each facility. The length of the revolving period, the maximum amount we may borrow against pledged collateral balance during the revolving period, and the length of the amortization period prior to the maturity date varies across borrowing facilities depending on negotiated loan terms. As of September 30, 2025, we have drawn an aggregate of \$1.2 billion on our warehouse credit facilities. As of September 30, 2025, we were in compliance with all applicable covenants in the agreements.

We use various credit facilities to finance the origination of loan receivables in Canada. Similar to our U.S. warehouse credit facilities, borrowings under these agreements are referred to as funding debt, and proceeds from the borrowings may only be used for the purposes of facilitating loan funding and origination. These facilities are secured by Canadian loan receivables pledged to the respective facility as collateral, maturing between 2028 and 2030. As of September 30, 2025, the aggregate commitment amount of these facilities was \$644.5 million on a revolving basis, of which \$460.1 million was drawn.

As we continue to expand in new geographies, we intend to add the necessary funding capacity to support our growth objectives.

Variable Funding Note

We have entered into a syndicated revolving loan agreement through a securitization master trust which is utilized to fund the purchase and origination of loans. In connection with the loan agreement, the master trust issued a variable funding note (“VFN”), where borrowings will be secured by loan collateral sold to the master trust. Our VFN allows us to borrow up to an aggregate of \$1.4 billion and matures in 2032. As of September 30, 2025, we have drawn an aggregate of \$65.2 million on our VFN. As of September 30, 2025, we were in compliance with all applicable covenants in the agreements.

Sale and Repurchase Agreements

We entered into various sale and repurchase agreements pursuant to our retained interests in our off-balance sheet securitizations where we have sold these securities to a counterparty with an obligation to repurchase at a

future date and price. These repurchase agreements have a term equaling the contractual life of the securitization notes pledged. We had \$21.3 million in debt outstanding under our sale and repurchase agreements disclosed within funding debt in the interim condensed consolidated balance sheets as of September 30, 2025.

Securitizations

We finance the origination and purchase of loans through our asset-backed securitization program using a combination of amortizing, revolving and variable funding structures. In connection with our program, we sponsor and establish trusts (deemed to be VIEs) which issue securities collateralized by the loans we sell to the trust. Securities issued from our asset-backed securitizations are senior or subordinated, based on the waterfall criteria of loan payments to each security class. The subordinated residual interests issued from these transactions are first to absorb credit losses in accordance with the waterfall criteria. For these VIEs, the creditors have no recourse to the general credit of Affirm and the liabilities of the VIEs can only be settled by the respective VIEs' assets. Additionally, the assets of the VIEs can be used only to settle obligations of the VIEs. Refer to Note 9. Securitization and Variable Interest Entities in the notes to the interim condensed consolidated financial statements for further details.

Revolving Credit Facility

Our revolving credit facility has an aggregate commitment amount of \$330.0 million, with a final maturity date of June 26, 2027. Proceeds from the borrowings under this facility will be used for general corporate purposes in the ordinary course of business. As of September 30, 2025, there are no borrowings outstanding under the facility. The facility contains certain covenants and restrictions, including certain financial maintenance covenants. As of September 30, 2025, we were in compliance with all applicable covenants in the agreements. Refer to Note 8. Debt in the notes to the interim condensed consolidated financial statements for further details on our revolving credit facility.

Convertible Senior Notes

Our convertible senior notes have an aggregate principal balance of \$1.1 billion, and bear no interest, in the case of the 2026 Notes, and bear an interest rate of 0.75% per year, in the case of the 2029 Notes, which is payable semiannually. The 2026 Notes mature on November 15, 2026, and the 2029 Notes mature on December 15, 2029, in each case unless earlier converted, redeemed, or repurchased in accordance with their terms. Refer to Note 8. Debt in the notes to the interim condensed consolidated financial statements for further details.

Other Funding Sources

Forward Flow Loan Sale Arrangements

We have forward flow loan sale arrangements that facilitate the sale of whole loans across a diverse third-party investor base. Forward flow arrangements are generally fixed term in nature, with term lengths ranging between one to three years, during which we periodically sell loans to each counterparty based on the terms of our negotiated agreement. As part of our capital strategy, we seek to partner with counterparties that can provide long-term, stable funding to support the ongoing growth and diversification of our loan portfolio.

Cash Flow Analysis

The following table provides a summary of cash flow data during the periods indicated:

	Three Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	374,572	196,867
Net cash used in investing activities	(139,611)	(574,999)
Net cash provided by financing activities	110,086	465,625

Cash Flows from Operating Activities

Our largest sources of operating cash are fees charged to merchant partners on transactions processed through our platform and interest income from consumers' loans. Our primary uses of cash from operating activities are for general and administrative, technology and data analytics, funding costs, processing and servicing, and sales and marketing expenses.

Net cash provided by operating activities was \$374.6 million for the three months ended September 30, 2025, which reflected adjustments for significant non-cash items, including provision for losses, amortization of premiums and discounts on loans, gain on sale of loans, commercial agreement warrant expense, stock-based compensation, depreciation and amortization, and changes in operating assets and liabilities. Total adjustments and changes in operating assets and liabilities collectively resulted in a net increase in operating cash flows of \$293.9 million.

Net cash provided by operating activities was \$196.9 million for the three months ended September 30, 2024, which reflected adjustments for significant non-cash items, including provision for credit losses, amortization of premiums and discounts on loans, gain on sale of loans, commercial agreement warrant expense, stock-based compensation, depreciation and amortization, and changes in operating assets and liabilities. Total adjustments and changes in operating assets and liabilities collectively resulted in a net increase in operating cash flows of \$297.1 million.

Cash Flows from Investing Activities

Net cash used in investing activities was \$139.6 million for the three months ended September 30, 2025. Cash outflows were primarily driven by purchases and origination of loans held for investment of \$9.8 billion, purchases of securities available for sale of \$146.5 million, and property, equipment and software additions of \$54.4 million. Cash inflows included \$5.4 billion from principal repayments and other loan servicing activity, \$4.3 billion in proceeds from the sale of loans held for investment, and \$216.4 million of proceeds from maturities and repayments of securities available for sale.

Net cash used in investing activities was \$575.0 million for the three months ended September 30, 2024. Cash outflows were primarily driven by purchases and origination of loans held for investment of \$6.4 billion, purchases of securities available for sale of \$136.7 million, and property, equipment and software additions of \$44.2 million. Cash inflows included \$4.1 billion of principal repayments and other loan servicing activity, \$1.6 billion in proceeds from the sale of loans held for investment, and \$215.7 million of proceeds from maturities and repayments of securities available for sale.

Cash Flows from Financing Activities

Net cash provided by financing activities was \$110.1 million for the three months ended September 30, 2025. Cash inflows were driven by \$9.1 billion in proceeds from the issuance of secured debt, including funding debt and securitization notes and certificates, and \$94.8 million from the exercise of common stock options and warrants and employee contributions to ESPP. Cash outflows included \$8.9 billion related to principal repayments

on secured debt, \$24.8 million related to the extinguishment of a portion of our 2026 Notes and \$112.3 million for taxes paid on vested equity awards.

Net cash provided by financing activities was \$465.6 million for the three months ended September 30, 2024. Cash inflows were primarily driven by \$3.9 billion in proceeds from the issuance of secured debt, including funding debt and securitization notes and certificates. Cash outflows included \$3.3 billion related to principal repayments on secured debt, \$120.1 million related to the extinguishment of a portion of our 2026 Notes, and \$63.2 million related to taxes paid on vested equity awards.

Contractual Obligations

There were no material changes outside of the ordinary course of business in our commitments and contractual obligations for the three months ended September 30, 2025 from the commitments and contractual obligations disclosed in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations*,” set forth in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, which was filed with the SEC on August 28, 2025.

Off-Balance Sheet Arrangements

In the ordinary course of business, we engage in activities that are not reflected within our interim condensed consolidated balance sheets, generally referred to as off-balance sheet arrangements. These activities involve transactions with unconsolidated VIEs, including securitization and forward flow transactions. Across these transactions, ongoing involvement typically includes contractual loan servicing arrangements and loan repurchase obligations in connection with breaches in ordinary course of business representations and warranties.

We have entered into unconsolidated securitization transactions where Affirm is the sponsor and risk retention holder. Affirm could experience a loss of up to 5% of both the senior notes and residual trust certificates. In the unlikely event principal payments on the loans backing any off-balance sheet securitization are insufficient to pay holders of senior notes and residual trust certificates, including any retained interests held by Affirm, then any amounts we contributed to the securitization reserve accounts may be depleted.

Under certain other forward flow loan sale arrangements with third-party loan buyers, we have entered into risk sharing agreements where we may be required to make a payment to the loan buyer or are entitled to receive a payment from the loan buyer, depending on the actual versus expected loan performance as contractually agreed to with the counterparty, and subject to a cap based on a percentage of the principal balance of loans sold.

In addition to risk sharing arrangements, we may hold beneficial interests in certain off-balance sheet VIEs that have been established by third-party loan buyers in connection with structured transactions. These beneficial interests represent our right to receive a portion of the residual cash flows from the underlying loans sold in connection with these transactions.

Risk sharing arrangements and beneficial interests are considered variable interests in the unconsolidated VIEs holding the loan assets transferred, as their value is exposed to the performance of those loans. For off-balance sheet VIEs where we hold variable interest, we have determined that our exposure to transaction economics is insignificant relative to the expected losses or residual returns.

As of September 30, 2025, the aggregate outstanding balance of loans held by third-party investors and off-balance sheet securitizations was \$8.5 billion. Refer to Note 9. Securitization and Variable Interest Entities and Note 12. Fair Value of Financial Assets and Liabilities of the accompanying notes to our interim condensed consolidated financial statements for more information.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP and requires us to make certain estimates and judgments that affect the amounts reported in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Because certain of these accounting policies require significant judgment, our actual results may differ materially from our estimates. To the extent that there are differences between our estimates and actual results, our future consolidated financial statement presentation, financial condition, results of operations, and cash flows may be affected.

We evaluate our critical accounting policies and estimates on an ongoing basis and update them as necessary based on changes in market conditions or factors specific to us. There have been no material changes in our significant accounting policies or critical accounting estimates during the three months ended September 30, 2025.

For a complete discussion of our significant accounting policies and critical accounting estimates, refer to our Annual Report on Form 10-K for the year ended June 30, 2025 within Note 2 to the Notes to Consolidated Financial Statements and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations— Critical Accounting Policies and Estimates.*”

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations within the United States, Canada and U.K., and we are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and interest rates. Our market risk exposure is primarily the result of fluctuations in interest rates. Foreign currency exchange rates do not pose a material market risk exposure, as our current operations are primarily in the U.S.

Interest Rate Risk

Our securities available for sale at fair value as of September 30, 2025, included \$807.4 million of marketable debt securities with maturities greater than three months. An increase in interest rates would have an adverse impact on the fair market value of our fixed rate securities while floating rate securities would produce less income than expected if interest rates were to decrease. Because our investment policy is to invest in conservative, liquid investments and because our business strategy does not rely on generating material returns from our investment portfolio, we do not expect our market risk exposure on marketable debt securities to be significant.

Continued volatility in interest rates and inflation, which may persist longer than previously expected, may adversely impact our consumers' spending levels, and ability and willingness to pay outstanding amounts owed to us. Elevated interest rates may lead to higher payment obligations on our future credit products but also for consumers' other financial commitments, including their mortgages, credit cards, and other types of loans. Therefore, elevated interest rates may lead to increased delinquencies, charge-offs, and allowances for loans and interest receivable, which could have an adverse effect on our operating results.

We rely on a variety of funding sources with varying degrees of interest rate sensitivities. Certain of our funding arrangements bear a variable interest rate. Given the fixed interest rates charged on the loans that we purchase from our originating bank partners or originate ourselves, a rising variable interest rate would reduce our interest margin earned in these funding arrangements. Additionally, certain of our loan sale agreements are repriced on a recurring basis using a mechanism tied to interest rates as well as loan performance. Increases in interest rates could reduce our loan sale economics. We also rely on securitization transactions, with notes typically bearing a fixed coupon. For future securitization issuances, higher interest rates could have several outcomes. For consolidated securitizations, higher interest rates may result in higher coupons paid and therefore higher funding costs. For transactions that are not consolidated, higher interest rates may impact overall deal economics which are a function of numerous transaction terms.

We maintain an interest rate risk management program which measures and manages the potential volatility of earnings that may arise from changes in interest rates. We use interest rate derivatives to mitigate the effects of changes in interest rates on our variable rate debt which eliminates some, but not all, of the interest rate risk. Some of these contracts are designated as cash flow hedges for accounting purposes. For those contracts designated as cash flow hedges, the effective portion of the gain or loss on the derivatives is recorded in other comprehensive income (loss) and is reclassified into funding costs in the same period the hedged transaction affects earnings. Factoring in the interest rate risk management program and the repricing of investment securities, as of September 30, 2025, we estimate that a hypothetical instantaneous 100 basis point upward parallel shock to interest rates would have a less than \$70.0 million adverse impact on our cash flows associated with our market risk sensitive instruments over the next 12 months. This measure projects the changes in cash flows associated with all assets and liabilities, including derivatives, based on contractual market rate-based repricing conditions over a twelve-month time horizon. It considers forecasted business growth and anticipated future funding mix.

Credit Risk

We have credit risk primarily related to our consumer loans held for investment. We are exposed to default risk on both loan receivables purchased from our originating bank partners and loan receivables that are directly originated. The ultimate collectability of a substantial portion of the loan portfolio is susceptible to changes in economic and market conditions. To manage this risk, we utilize our proprietary underwriting models to make lending decisions, score, and price loans in a manner that we believe is reflective of the credit risk. Other credit levers, such as user limits and/or down payment requirements, are used to determine the likelihood of a consumer being able to pay.

To monitor portfolio performance, we utilize a wide range of internal and external metrics to review user and loan populations. Each week, management reviews performance for each consumer segment, typically split by ITACs model score at the time of origination, financial product originated, age of loan, and delinquency status. Internal performance trendlines are measured against external factors such as unemployment, CPI, and consumer sentiment to determine what changes, if any, in risk strategy is warranted.

As of September 30, 2025 and June 30, 2025, we were exposed to credit risk on \$7.2 billion and \$7.0 billion, respectively, of loans held within our interim condensed consolidated balance sheet. Loan receivables are diversified geographically. As of both September 30, 2025 and June 30, 2025, approximately 11% of loan receivables related to customers residing in the state of California. Approximately 10% of loan receivables related to customers residing in the state of Texas as of both September 30, 2025 and June 30, 2025. No other states or provinces represent 10% or more of total loan receivables.

In addition, we have credit risk exposure in relation to certain off-balance sheet loans sold to third parties where we have entered into risk sharing arrangements, retained interests in unconsolidated securitization trusts and our residual interests in structured transactions. As of September 30, 2025 and June 30, 2025, we have sold \$9.3 billion and \$8.6 billion, respectively, in unpaid principal balance loans which are subject to risk sharing arrangements, of which our maximum exposure to losses was \$85.8 million and \$91.1 million, respectively. The fair value of notes receivable and residual trust certificate retained interests in unconsolidated securitization trusts was \$54.3 million and \$38.9 million as of September 30, 2025 and September 30, 2024, respectively. The fair value of residual interests in structured transactions was \$4.0 million as of September 30, 2025, of which our maximum exposure to losses was \$16.2 million.

We are also exposed to credit risk in the event of nonperformance by the financial institutions holding our cash and the issuers of our cash equivalents and available for sale securities. We maintain our cash deposits and cash equivalents in highly-rated, federally-insured financial institutions in excess of federally insured limits. We manage this risk by conducting business with well-established financial institutions, diversifying our counterparties and having guidelines regarding credit rating and investment maturities to safeguard liquidity. Although, we are not substantially dependent on a single financing source and have not historically experienced any credit losses related to these financial institutions, if multiple financing sources were to be unable to fulfill their funding obligations to us, it could have a material adverse effect on our financial condition, results of operations and cash flows.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our CEO and CFO concluded that such disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q and designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms and is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, no matter how well designed and operated, can only provide reasonable, not absolute assurance that its objectives will be met. In addition, 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. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but such improvements will be subject to the same inherent limitations outlined in this section.

Part II - Other Information

Item 1. Legal Proceedings

Please refer to Note 7. Commitments and Contingencies of the accompanying notes to our interim condensed consolidated financial statements.

From time to time, we may be subject to other legal proceedings and claims in the ordinary course of business. We are not presently a party to any such other legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

The risks described under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 could materially and adversely affect our business, financial condition, results of operations, cash flows, future prospects, and the trading price of our Class A common stock. The risks and uncertainties described therein are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we currently deem immaterial may also become important factors that adversely affect our business.

You should carefully read and consider such risks, together with all of the other information in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, in this Quarterly Report on Form 10-Q (including the disclosures in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in our interim condensed consolidated financial statements and related notes), and in the other documents that we file with the SEC.

There have been no material changes from the risk factors previously disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) ***Rule 10b5-1 Trading Plans***

During the three months ended September 30, 2025, the following directors and officers of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K, as follows:

On September 12, 2025, Katherine Adkins, our Chief Legal Officer and Chief Compliance Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale of the Company’s Class A common stock (a “Rule 10b5-1 Trading Plan”) that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). Ms. Adkins’ Rule 10b5-1 Trading Plan provides for the exercise of up to 119,037 employee stock options and the sale of the underlying shares of our Class A common stock pursuant to one or more limit orders on or after December 12, 2025 until June 30, 2026, or earlier if all transactions under the trading arrangement are completed.

On September 15, 2025, Sipehelele Jiyane, our Chief Accounting Officer, adopted a Rule 10b5-1 Trading Plan. Ms. Jiyane’s Rule 10b5-1 Trading Plan provides for the sale of up to 72,086 shares of our Class A common stock pursuant to one or more limit orders on or after December 15, 2025 until June 30, 2026, or earlier if all transactions under the trading arrangement are completed.

No other directors or officers, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408, during the three months ended September 30, 2025.

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.1+	Form of RSU Agreement pursuant to the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan					X
10.2+	Form of PSU Agreement pursuant to the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan					X
10.3+	Cash Incentive Plan	10-K	001-39888	10.21	August 28, 2025	
10.4+	Officer Severance Plan					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Principal 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 Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					X
+	Denotes management contract or compensatory plan or arrangement.					

SIGNATURES

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

AFFIRM HOLDINGS, INC.

Date: November 6, 2025

By: /s/ Max Levchin
Max Levchin
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Rob O'Hare
Rob O'Hare
Chief Financial Officer
(Principal Financial Officer)

AFFIRM HOLDINGS, INC.

AMENDED AND RESTATED 2012 STOCK PLAN

GLOBAL NOTICE OF RESTRICTED STOCK UNIT GRANT

Affirm Holdings, Inc., a Delaware corporation (the “**Company**”), pursuant to the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan and any applicable sub-plan for a particular country, as applicable (together, the “**Plan**”), has granted to Grantee set forth below (“**Grantee**”), as of the date set forth below (the “**Date of Grant**”), a restricted stock unit award covering the number of units set forth below (the “**RSUs**”), each of which represents one (1) share of the Company’s class A common stock (“**Common Stock**” and the shares of Common Stock underlying the RSUs, the “**Shares**”). The RSUs are subject to all of the terms and conditions set forth in this Global Notice of Restricted Stock Unit Grant (the “**Grant Notice**”) and the Global Restricted Stock Unit Agreement, including the additional terms and conditions for certain countries, as set forth in the addendum attached thereto (the “**Addendum**” and, together, the “**RSU Agreement**”) and the Plan, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the RSU Agreement will have the same definitions as in the Plan or the RSU Agreement. In the event of any conflict between the terms of the Grant Notice and the Plan, the terms of the Plan will control.

Grantee:	«Name of Grantee»
Board Approval Date:	«Date of Board Approval»
Date of Grant:	«Date of Grant»
Total Number of Restricted Stock Units Granted:	«Total Shares»
Vesting Commencement Date:	«Vesting Commencement Date»
Vesting Schedule:	«Vesting Schedule»

So long as Grantee’s Continuous Service Status does not terminate (and provided that no vesting shall occur following the date of such termination), the RSUs shall vest in accordance with the vesting schedule above. Each tranche of RSUs that vests, or is scheduled to vest, pursuant to this Grant Notice is hereby designated as a “separate payment” for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2).

[Vesting Acceleration (for employees at the SVP level or above):]

[If, within the three (3) months prior to or twelve (12) months following the occurrence of a Change in Control, Grantee's Continuous Service Status is terminated by the Company without Cause (other than due to Grantee's death or Disability) or Grantee resigns for Good Reason, then one hundred percent (100%) of the remaining unvested RSUs granted hereunder shall immediately vest pursuant to and in accordance with the terms of the Company's Officer Severance Plan. Furthermore, if Grantee's Continuous Service Status is terminated due to Grantee's death or Disability, then Grantee shall receive twelve (12) months of accelerated vesting with respect to the then-unvested RSUs granted hereunder pursuant to and in accordance with the terms set forth in the RSU Agreement.]

[Vesting Acceleration (for employees below the SVP level):]

[If, within the three (3) months prior to or twelve (12) months following the occurrence of a Change in Control, Grantee's Continuous Service Status is terminated by the Company without Cause (other than due to Grantee's death or Disability), then one hundred percent (100%) of the remaining unvested RSUs granted hereunder shall immediately vest pursuant to and in accordance with the terms of the Company's Employee Severance Plan. Furthermore, if Grantee's Continuous Service Status is terminated due to Grantee's death or Disability, then Grantee shall receive twelve (12) months of accelerated vesting with respect to the then-unvested RSUs granted hereunder pursuant to and in accordance with the terms set forth in the RSU Agreement.]

Issuance Schedule:

Upon vesting, RSUs shall be settled in Shares on a date determined by the Company, in its sole and absolute discretion (but in no event later than two and one-half (2 ½) months after the end of the year in which the vesting date occurs).

Further, notwithstanding anything stated herein, in the RSU Agreement, the Plan or any other agreement applicable to the RSUs, the Company shall have the discretion to settle the RSUs prior to the time set forth herein to the extent permitted by U.S. Treasury Regulation Section 1.409A-3(j)(4).

By your signature and the signature of the Company's representative below, or by your acceptance of the RSU Agreement via the Company's designated electronic acceptance procedures, you and the Company agree that (i) the RSUs are granted under and governed by the terms and conditions of the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan and the RSU Agreement, both of which are attached and made a part of this document and (ii) the RSUs granted hereby are in full satisfaction of any promise of a grant of restricted stock units to you as may be set forth in an offer letter (or similar agreement) between you and the Company.

In addition, you agree and acknowledge that your rights to any Shares upon the settlement of the RSUs will be received only when the RSUs vest, that the grant of the RSUs is not as consideration for services you rendered to the Company prior to your Vesting Commencement Date, and that nothing in this Grant Notice or the attached documents should be interpreted as forming or amending an employment or service contract with the Company or any Parent, Subsidiary or Affiliate or confers upon you any right to continue your employment or consulting relationship with the Company or any Parent, Subsidiary or Affiliate for any period of time, nor does it interfere in any way with your right or the right of the Company or any Parent, Subsidiary or Affiliate to terminate that relationship at any time, for any reason, with or without cause.

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Company:

Affirm Holdings, Inc.

By: _____

Title: _____

Grantee:

Name: _____

AFFIRM HOLDINGS, INC.

2012 AMENDED AND RESTATED STOCK PLAN

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to your Global Notice of Restricted Stock Unit Grant (the “**Grant Notice**”) and this Global Restricted Stock Unit Agreement, including the additional terms and conditions for certain countries, as set forth in the addendum attached hereto (the “**Addendum**”) and, together, the “**Agreement**”), Affirm Holdings, Inc., a Delaware corporation (the “**Company**”), has granted you (“**Grantee**”), as of the Date of Grant set forth in the Grant Notice, a restricted stock unit award covering the number of units set forth in your Grant Notice (the “**RSUs**”), each of which represents one (1) share of the Company’s class A common stock (“**Common Stock**”) and the shares of Common Stock underlying the RSUs, the “**Shares**”), pursuant to the Company’s Amended and Restated 2012 Stock Plan and any applicable sub-plan for a particular country (together, the “**Plan**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

1. **No Stockholder Rights**. Unless and until such time as Shares are issued pursuant to this Agreement in settlement of vested RSUs, Grantee shall have no ownership of the Shares allocated to the RSUs, including, without limitation, no right to dividends (or dividend equivalents) or to vote such Shares.

2. **Termination of Employment**. Except as otherwise provided in the Plan or the Grant Notice, if Grantee’s Continuous Service Status terminates at any time for any reason (other than due to Grantee’s death or Disability), all RSUs for which vesting is no longer possible under the terms of the Grant Notice and this Agreement shall be forfeited to the Company on the date of such termination of Continuous Service Status, and all rights of Grantee to such RSUs shall immediately terminate at such time. If Grantee’s Continuous Service Status terminates due to death or Disability, Grantee shall receive twelve (12) months of accelerated vesting with respect to the then-unvested RSUs granted pursuant to and in accordance with the terms under this Agreement. For purposes of the RSUs, Grantee’s Continuous Service Status will be considered terminated as of the date Grantee is no longer actively providing services to the Company or, if different, Grantee’s employer (the “**Employer**”) (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is providing services or the terms of Grantee’s employment or service agreement, if any). Further, unless otherwise approved by the Company, Grantee’s right to vest in the RSUs will terminate as of such date and will not be extended by any contractual notice period or any period of “garden leave” or similar notice period mandated under employment laws in the jurisdiction where Grantee is employed or the terms of Grantee’s employment agreement, if any. The Board shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of Grantee’s RSUs (including whether Grantee may still be considered to be providing services while on a leave of absence). For the avoidance of doubt,

Grantee is not entitled to pro-rata vesting of any Shares if Grantee is employed for only a portion of the vesting period, but no longer employed on the respective vesting date.

3. **Issuance of Shares of Stock.** As soon as practicable following each vesting date (but in no event later than two and one-half (2 ½) months after the end of the year in which the vesting date occurs), the Company shall issue to Grantee the number of Shares equal to the aggregate number of RSUs that have vested pursuant to Grant Notice on such date and Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

4. **Incorporation of Plan.** Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 4 of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. **Responsibility for Taxes.**

(a) As a condition to the grant, vesting, and settlement of the RSUs, Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social security contributions, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction and including any employer's social security contributions or other liability to the extent such amounts may be lawfully recovered from Grantee) or required deductions, withholdings or payments legally applicable to Grantee and related to the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs, or the participation in the Plan ("**Tax-Related Items**") is and remains Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. Grantee further acknowledges and agrees that Grantee is solely responsible for filing all relevant documentation that may be required in relation to the RSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the "**Company Group**") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

(b) Grantee further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Grantee also understands that Applicable Laws may require varying RSU or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such

valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Grantee under Applicable Laws.

(c) Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(d) Pursuant to this Agreement and subject to Applicable Laws, Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligation for Tax-Related Items by (i) withholding from Grantee's wages or other compensation paid to Grantee by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired pursuant to the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon settlement of the RSUs; or (iv) such other method as determined by the Company; provided, however, that if Grantee is subject to Section 16 of the Exchange Act, then the Company will withhold shares pursuant to subsection (iii) hereof unless otherwise determined by the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act). In the event the Company determines to satisfy any withholding obligation for Tax-Related Items by withholding from proceeds of the sale of Shares as described in subsection (iv) hereof, the Company reserves the right to require Grantee to enter into a trading plan that comports with the requirements of Rule 10b5-1(c) under the Exchange Act with respect to such sale.

(e) Depending on the method of satisfying any withholding obligation for Tax-Related Items, the Company may pay, withhold or account for such Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in Grantee's jurisdiction(s). In the event of over-withholding, Grantee may receive a refund of any over-withheld amount in cash from the Company or the Employer (with no entitlement to the equivalent in Shares) or, if not so refunded, Grantee may be able to seek a refund from the local tax authorities.

(f) Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to pay, withhold or account for as a result of Grantee's receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs or the participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

(g) Grantee understands that Grantee may suffer adverse tax consequences as a result of Grantee's receipt, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares. Grantee represents that Grantee has consulted any tax consultants Grantee deems advisable in connection with the receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs

and/or the disposition of such Shares and that Grantee is not relying on the Company (or the Employer) for any tax advice.

6. **Section 409A of the Code.** All payments made and benefits provided under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent permitted pursuant to U.S. Treasury Regulation Section 1.409A-1(b)(4) so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. In no event will the Company reimburse Grantee for any taxes or other penalties that may be imposed on Grantee as a result of Section 409A and, by accepting the RSUs, Grantee hereby indemnifies the Company for any liability that arises as a result of Section 409A.

7. **No Obligation to Continue Employment.** Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate Grantee's employment or consulting relationship, for any reason, with or without cause.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's receipt, vesting or settlement of the RSUs or the Shares allocated thereto or the sale of such Shares. Grantee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan and the RSUs before accepting the RSUs or otherwise taking any action related to the RSUs or the Plan.

9. **Nature of Grant.** In accepting the RSUs, Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the grant of the RSUs is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Grantee may have under this Agreement may be raised only against the Company but not any entity in the Company Group (including, but not limited to, the Employer);

(c) no entity in the Company Group (including, but not limited to, the Employer) has any obligation to make any payment of any kind to Grantee under this Agreement;

(d) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

- (e) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;
- (f) Grantee is voluntarily participating in the Plan;
- (g) the RSUs and the Shares allocated to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation and are outside the scope of Grantee's employment contract, if any;
- (h) the RSUs and the Shares allocated to the RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of- service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;
- (i) unless otherwise agreed with the Company in writing, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary of the Company;
- (j) the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of Grantee's employment or service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is providing services or the terms of Grantee's employment or service agreement, if any);
- (l) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- (m) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the RSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Grantee pursuant to the settlement of the RSUs or the subsequent sale of the Shares allocated to the RSUs.

10. **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or

shipping charges prepaid, addressed to the party to be notified at such party's address as set forth below, as subsequently modified by written notice, or if no address is specified below, at the most recent address, email or fax number set forth in the Company's books and records.

If to the Company, to:

650 California Street
Floor 12
San Francisco, CA 94108
Attn: Chief People Officer
Email: equity@affirm.com

If to Grantee, to: Grantee's last residence or email address shown on the records of the Company or its affiliates.

11. **Data Protection.**

(a) To facilitate the administration of the Plan and this Agreement, it will be necessary for the Company (or its payroll administrators) to collect, hold and process certain personal information about Grantee and to transfer this data to certain third parties such as brokers with whom Grantee may elect to deposit any share capital under the Plan. Grantee consents to the Company (or its payroll administrators) collecting, holding and processing Grantee's personal data and transferring this data to the Company or any other third parties insofar as is reasonably necessary to implement, administer and manage the Plan.

(b) Grantee understands that Grantee may, at any time, view Grantee's personal data, require any necessary corrections to it or withdraw the consents herein in writing by contacting the Company, but acknowledges that without the use of such data it may not be practicable for the Company to administer Grantee's involvement in the Plan in a timely fashion or at all and this may be detrimental to Grantee.

12. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Jurisdiction and Venue.** THE PARTIES CONSENT TO PERSONAL JURISDICTION IN THE STATE OF CALIFORNIA. THE PARTIES AGREE THAT ANY ACTION OR PROCEEDING ARISING FROM OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT AND TRIED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES EXPRESSLY ACKNOWLEDGE THAT THE STATE OF CALIFORNIA IS A FAIR, JUST AND REASONABLE FORUM AND AGREE NOT TO SEEK REMOVAL OR

TRANSFER OF ANY ACTION FILED BY ANY OF THE OTHER PARTIES IN SUCH COURTS. FURTHERMORE, THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY CERTIFIED MAIL ADDRESSED TO A PARTY AT THE ADDRESS DESIGNATED PURSUANT TO SECTION 10 SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PARTY FOR ANY ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT MAY BE ENFORCED IN ANY OTHER COURT TO WHOSE JURISDICTION ANY OF THE PARTIES IS OR MAY BE SUBJECT.

(c) **Addendum and Sub-Plans**. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Grantee's country (the "**Addendum**"). Moreover, if Grantee relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement. Furthermore, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Grantee's country, and, if Grantee relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

(d) **Entire Agreement; Enforcement of Rights; Amendment**. This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions or agreements between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Grantee. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Grantee, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the RSUs.

(e) **Severability**. If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of this Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii)

the balance of this Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(f) **Construction**. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(g) **Counterparts; Electronic Signature**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including, but not limited to, execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(h) **Successors and Assigns**. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Grantee under this Agreement may only be assigned with the prior written consent of the Company.

(i) **Limitations Applicable to Section 16 Persons**. Notwithstanding any other provision of the Plan or this Agreement, if Grantee is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Laws, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(j) **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the RSUs and on any Shares allocated to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(k) **Electronic Delivery and Participation**. The Company may, in its sole discretion, decide to deliver to Grantee by email or any other electronic means any documents, elections or notices related to this Agreement, the RSUs, the Shares allocated to the RSUs, Grantee's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Grantee by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Grantee hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including, but not limited to, the use of electronic signatures or click-through electronic acceptance of terms and conditions.

(l) **Language.** Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Grantee to understand the terms and conditions of this Agreement. If Grantee has received this Agreement, or any other documents related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

(m) **Insider Trading/Market Abuse.** By accepting the RSUs, Grantee acknowledges that he or she is bound by all the terms and conditions of the Company's insider trading policy as may be in effect from time to time. Grantee further acknowledges that, depending on Grantee or his or her broker's country or the country in which the Shares are listed, he or she may be subject to insider trading restrictions and/or market abuse laws which may affect Grantee's ability to accept, acquire, sell or otherwise dispose of the Shares, rights to the Shares (e.g., RSUs) or rights linked to the value of the Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee placed before Grantee possessed inside information. Furthermore, Grantee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy as may be in effect from time to time. Grantee acknowledges that it is Grantee's responsibility to comply with any applicable restrictions, and Grantee should speak to his or her personal advisor on this matter.

(n) **Foreign Asset/Account, Exchange Control and Tax Reporting.** Grantee may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect Grantee's ability acquire or hold RSUs or the Shares or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of the Shares) in a brokerage/bank account outside Grantee's country. The applicable laws of Grantee's country may require that he or she report such RSUs, Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to Grantee's country within a certain time period or according to certain procedures. Grantee acknowledges that he or she is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws

13. **Effect of Agreement.** Grantee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the terms of this Agreement), and hereby accepts this award of RSUs and agrees to be bound by its contractual terms as set forth herein and in the Plan. Grantee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the RSUs.

14. **Clawback; Recoupment.** By accepting the RSUs and pursuant to Section 19 of the Plan, Grantee acknowledges and agrees that the Company will be entitled, to the extent permitted or required by Applicable Law, Company policy and/or the requirements of a Stock Exchange on which the Shares are listed for trading, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company at any time to Grantee under the Plan; provided, however, that no such recovery of compensation will be an event giving rise to Grantee's right to resign for "good reason" or "constructive termination" (or similar term) under any agreement between Grantee and the Company.

[Signature Page Follows]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to Grantee (including through an online acceptance process) is acceptable.

Company:

Affirm Holdings, Inc.

By: _____

Title: _____

Grantee:

Name: _____

Address: _____

AFFIRM HOLDINGS, INC.

AMENDED AND RESTATED 2012 STOCK PLAN

GLOBAL NOTICE OF PERFORMANCE STOCK UNIT GRANT

Affirm Holdings, Inc., a Nevada corporation (the “**Company**”), pursuant to the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan and any applicable sub-plan for a particular country, as applicable (together, the “**Plan**”), has granted to Grantee set forth below (“**Grantee**”), as of the date set forth below (the “**Date of Grant**”), a performance stock unit award covering the number of units set forth below (the “**PSUs**”), each of which represents one (1) share of the Company’s class A common stock (“**Common Stock**” and the shares of Common Stock underlying the PSUs, the “**Shares**”). The PSUs are subject to all of the terms and conditions set forth in this Global Notice of Performance Stock Unit Grant (the “**Grant Notice**”) and the Global Performance Stock Unit Agreement, including the additional terms and conditions for certain countries, as set forth in the addendum attached thereto (the “**Addendum**” and, together, the “**PSU Agreement**”) and the Plan, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the PSU Agreement will have the same definitions as in the Plan or the PSU Agreement. In the event of any conflict between the terms of the Grant Notice and the Plan, the terms of the Plan will control.

Grantee:	«Name of Grantee»
Date of Grant:	«Date of Grant»
Initial Target Grant Date Dollar Value:	«Initial Target Grant Date Dollar Value»
<ul style="list-style-type: none"> • Initial Target Grant Date Dollar Value of RLTC PSUs: 	«Initial Target Grant Date Dollar Value re RLTC»
<ul style="list-style-type: none"> • Initial Target Grant Date Dollar Value of AOI PSUs: 	«Initial Target Grant Date Dollar Value re AOI»
Target Number of PSUs:	«Target PSUs»
<ul style="list-style-type: none"> • Target Number of RLTC PSUs: 	«Target PSUs re RLTC»
<ul style="list-style-type: none"> • Target Number of AOI PSUs: 	«Target PSUs re AOI»
Performance Period:	«Beginning Date» - «Ending Date»

Vesting Schedule:

Performance-Based Vesting. All of the PSUs are unearned, nonvested and forfeitable as of the Date of Grant. Subject to satisfaction of the time-based vesting conditions below, the number of PSUs that become earned, if any, shall be determined based on the achievement of the applicable Performance Measures during the Performance Period.

The actual number of PSUs earned during the Performance Period shall be determined by the Administrator as soon as practicable following the end of such Performance Period. Any PSUs that do not become earned and vested will be automatically forfeited and all rights of Grantee to such PSUs shall immediately terminate, without payment of any consideration to Grantee.

Time-Based Vesting. As of the last day of the Performance Period (such date, the “**Vesting Date**”), the total number of PSUs earned based on the achievement of the applicable Performance Measures during the Performance Period shall become vested and non-forfeitable, provided, that Grantee remains in Continuous Service Status through the Vesting Date.

If Grantee’s Continuous Service Status terminates for any reason at any time prior to the last day of the Performance Period, all PSUs will be automatically forfeited and all rights of Grantee to such PSUs shall immediately terminate, without payment of any consideration to Grantee, except that the Grantee shall vest in the Target Number of PSUs upon a termination due to Grantee’s death or Disability, in either case, that occurs on or after the second anniversary of the start of the Performance Period and prior to the last day of the Performance Period.

Settlement of PSUs:

Each PSU, to the extent earned and vested, will be settled on a date determined by the Company in its sole and absolute discretion that is as soon as practicable following the Vesting Date, but in no event later than March 15 of the year following the year in which the Performance Period ends.

Further, notwithstanding anything stated herein, in the PSU Agreement, the Plan or any other agreement applicable to the PSUs, the Company shall have the discretion to settle the PSUs prior to the time set forth herein to the extent permitted by U.S. Treasury Regulation Section 1.409A-3(j)(4).

Definitions for Performance Measures

“**Achievement Percentage of Target AOI PSUs**” means the level of payout achievement for AOI PSUs based on AOI growth for a given fiscal year during the Performance Period.

“**Achievement Percentage of Target RLTC PSUs**” means the level of payout achievement for RLTC PSUs based on RLTC growth for a given fiscal year during the Performance Period.

“**AOI**” means adjusted operating income as published in connection with the release of the Company’s final financial statements.

“**AOI Growth Percentage**” means the percentage difference between AOI at the end of the applicable measurement period (fiscal year or Performance Period, as applicable) compared to the AOI published in connection with the release of the Company’s financial statements for either (a) the fiscal year immediately preceding the applicable measurement period, or (b) in the case of negative performance over the Performance Period, the fiscal year prior to the start of the Performance Period.

“**RLTC**” means revenue less transaction costs as published in connection with the release of the Company’s final financial statements.

“**RLTC Growth Percentage**” means the percentage difference between RLTC at the end of the applicable measurement period (fiscal year or Performance Period, as applicable) compared to the RLTC published in connection with the release of the Company’s financial statements for either (a) the fiscal year immediately preceding the applicable measurement period, or (b) in the case of negative performance over the Performance Period, the fiscal year prior to the start of the Performance Period.

The tables below set forth the targets for each fiscal year ending during the Performance Period for the following two Performance Measures: RLTC Growth Percentage and AOI Growth Percentage, and the corresponding Achievement Percentage of Target AOI PSUs and Achievement Percentage of Target RLTC PSUs.

Achievement Percentage of Target RLTC PSUs	«Fiscal Year 1» RLTC Growth Percentage	«Fiscal Year 2» RLTC Growth Percentage	«Fiscal Year 3» RLTC Growth Percentage
50% (Threshold)	«Fiscal Year 1 RLTC Threshold Growth Achievement %»	«Fiscal Year 2 RLTC Threshold Growth Achievement %»	«Fiscal Year 3 RLTC Threshold Growth Achievement %»
80% (Underperformance)	«Fiscal Year 1 RLTC Underperformance Growth Achievement %»	«Fiscal Year 2 RLTC Underperformance Growth Achievement %»	«Fiscal Year 3 RLTC Underperformance Growth Achievement %»
100% (Target)	«Fiscal Year 1 RLTC Target Growth Achievement %»	«Fiscal Year 2 RLTC Target Growth Achievement %»	«Fiscal Year 3 RLTC Target Growth Achievement %»
120% (Overperformance)	«Fiscal Year 1 RLTC Overperformance Growth Achievement %»	«Fiscal Year 2 RLTC Overperformance Growth Achievement %»	«Fiscal Year 3 RLTC Overperformance Growth Achievement %»
200% (Maximum)	«Fiscal Year 1 RLTC Maximum Growth Achievement %»	«Fiscal Year 2 RLTC Maximum Growth Achievement %»	«Fiscal Year 3 RLTC Maximum Growth Achievement %»

Achievement Percentage of Target AOI PSUs	«Fiscal Year 1» AOI Growth Percentage	«Fiscal Year 2» AOI Growth Percentage	«Fiscal Year 3» AOI Growth Percentage
50% (Threshold)	«Fiscal Year 1 AOI Threshold Growth Achievement %»	«Fiscal Year 2 AOI Threshold Growth Achievement %»	«Fiscal Year 3 AOI Threshold Growth Achievement %»
80% (Underperformance)	«Fiscal Year 1 AOI Underperformance Growth Achievement %»	«Fiscal Year 2 AOI Underperformance Growth Achievement %»	«Fiscal Year 3 AOI Underperformance Growth Achievement %»
100% (Target)	«Fiscal Year 1 AOI Target Growth Achievement %»	«Fiscal Year 2 AOI Target Growth Achievement %»	«Fiscal Year 3 AOI Target Growth Achievement %»
120% (Overperformance)	«Fiscal Year 1 AOI Overperformance Growth Achievement %»	«Fiscal Year 2 AOI Overperformance Growth Achievement %»	«Fiscal Year 3 AOI Overperformance Growth Achievement %»
200% (Maximum)	«Fiscal Year 1 AOI Maximum Growth Achievement %»	«Fiscal Year 2 AOI Maximum Growth Achievement %»	«Fiscal Year 3 AOI Maximum Growth Achievement %»

To illustrate, below threshold performance for RLTC Growth Percentage for a given fiscal year during the Performance Period results in a 0% Achievement Percentage of Target RLTC PSUs for such year, and below threshold performance for AOI Growth Percentage for a given fiscal year during the Performance Period results in a 0% Achievement Percentage of Target AOI PSUs. Threshold performance results in a 50% Achievement Percentage of Target RLTC PSUs or 50% Achievement Percentage of Target AOI PSUs, as applicable; target performance results in 100% Achievement Percentage of Target RLTC PSUs or 100% Achievement Percentage of Target AOI PSUs, as applicable; and maximum performance results in 200% Achievement Percentage of Target RLTC PSUs or 200% Achievement Percentage of Target AOI PSUs, as applicable.

If the achieved RLTC Growth Percentage or AOI Growth Percentage falls between the potential growth values set for a given fiscal year in the tables above, the “Achievement Percentage of Target RLTC PSUs” or “Achievement Percentage of Target AOI PSUs,” as

applicable, will be determined by linear interpolation between such values (for the avoidance of doubt, there will be no linear interpolation below threshold performance). The RLTC Growth Percentage and AOI Growth Percentage for each fiscal year ending during the Performance Period will be measured and determined by the Administrator as soon as practicable following the last day of each such fiscal year.

Payout Calculations

The “**Average RLTC Achievement Percentage**” shall be calculated by adding the Achievement Percentages of Target RLTC PSUs for each fiscal year in the Performance Period and dividing such amount by three, rounding to the nearest hundredth of a percent. Similarly, the “**Average AOI Achievement Percentage**” shall be calculated by adding the Achievement Percentages of Target AOI PSUs for each fiscal year in the Performance Period and dividing such amount by three, rounding to the nearest hundredth of a percent.

The total number of PSUs earned and eligible to vest based on satisfaction of the time-based vesting conditions shall be determined as follows (the “**Pre-Adjusted PSU Payout**”), calculated separately and added for each of the Target Number of RLTC PSUs and the Target Number of AOI PSUs, rounded down to the nearest whole Share:

$\begin{aligned} & \text{Average RLTC Achievement Percentage} \times \text{Target Number of RLTC PSUs} \\ & \text{and} \\ & \text{Average AOI Achievement Percentage} \times \text{Target Number of AOI PSUs} \end{aligned}$
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Flat or Positive Performance Over the Performance Period

If the RLTC Growth Percentage or AOI Growth Percentage achieved over the Performance Period is flat or positive, then the number of RLTC PSUs and AOI PSUs, respectively, earned and eligible to vest based on satisfaction of the time-based vesting conditions shall be based on the relevant Pre-Adjusted PSU Payout and the Adjusted PSU Payout Cap shall not apply.

Negative Performance Over the Performance Period

Notwithstanding the foregoing, if either the RLTC Growth Percentage or AOI Growth Percentage achieved over the Performance Period is negative, then the relevant Pre-Adjusted PSU Payout earned and eligible to vest based on satisfaction of the time-based vesting conditions shall be no more than the following (the “**Adjusted PSU Payout Cap**”), as calculated separately for each of the Target Number of RLTC PSUs and/or the Target Number of AOI PSUs (if applicable), rounded down to the nearest whole Share:

Initial Target Grant Dollar Value of RLTC PSUs

÷

Company Closing Stock Price at the end of the Performance Period (or on the last trading day preceding the end of the Performance Period)

and/or

Initial Target Grant Dollar Value of AOI PSUs

÷

Company Closing Stock Price at the end of the Performance Period (or on the last trading day preceding the end of the Performance Period)

Miscellaneous

By your signature and the signature of the Company's representative below, or by your acceptance of the PSU Agreement via the Company's designated electronic acceptance procedures, you and the Company agree that (i) the PSUs are granted under and governed by the terms and conditions of the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan and the PSU Agreement, both of which are attached and made a part of this document and (ii) the PSUs granted hereby are in full satisfaction of any promise of a grant of performance stock units to you as may be set forth in an offer letter (or similar agreement) between you and the Company.

In addition, you agree and acknowledge that your rights to any Shares upon the settlement of the PSUs will be received only when the PSUs vest, that the grant of the PSUs is not as consideration for services you rendered to the Company prior to your Grant Date, and that nothing in this Grant Notice or the attached documents should be interpreted as forming or amending an employment or service contract with the Company or any Parent, Subsidiary or Affiliate or confers upon you any right to continue your employment or consulting relationship with the Company or any Parent, Subsidiary or Affiliate for any period of time, nor does it interfere in any way with your right or the right of the Company or any Parent, Subsidiary or Affiliate to terminate that relationship at any time, for any reason, with or without cause.

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Company:

Affirm Holdings, Inc.

By: _____

Title: _____

Grantee:

Name: _____

AFFIRM HOLDINGS, INC.

2012 AMENDED AND RESTATED STOCK PLAN

GLOBAL PERFORMANCE STOCK UNIT AWARD AGREEMENT

Pursuant to your Global Notice of Performance Stock Unit Grant (the “**Grant Notice**”) and this Global Performance Stock Unit Agreement, including the additional terms and conditions for certain countries, as set forth in the addendum attached hereto (the “**Addendum**” and, together, the “**Agreement**”), Affirm Holdings, Inc., a Nevada corporation (the “**Company**”), has granted you (“**Grantee**”), as of the Date of Grant set forth in the Grant Notice, a performance stock unit award covering the number of units set forth in your Grant Notice (the “**PSUs**”), each of which represents one (1) share of the Company’s class A common stock (“**Common Stock**” and the shares of Common Stock underlying the PSUs, the “**Shares**”), pursuant to the Company’s Amended and Restated 2012 Stock Plan and any applicable sub-plan for a particular country (together, the “**Plan**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

1. **No Stockholder Rights.** Unless and until such time as Shares are issued pursuant to this Agreement in settlement of vested PSUs, Grantee shall have no ownership of the Shares allocated to the PSUs, including, without limitation, no right to dividends (or dividend equivalents) or to vote such Shares.

2. **Termination of Employment.** Except as otherwise provided in the Plan or the Grant Notice, if Grantee’s Continuous Service Status terminates at any time for any reason, all PSUs for which vesting is no longer possible under the terms of the Grant Notice and this Agreement shall be forfeited to the Company on the date of such termination of Continuous Service Status, and all rights of Grantee to such PSUs shall immediately terminate at such time, except that the Grantee shall vest in the Target Number of PSUs upon a termination due to Grantee’s death or Disability, in either case, that occurs on or after the second anniversary of the start of the Performance Period and prior to the last day of the Performance Period. For purposes of the PSUs, Grantee’s Continuous Service Status will be considered terminated as of the date Grantee is no longer actively providing services to the Company or, if different, Grantee’s employer (the “**Employer**”) (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is providing services or the terms of Grantee’s employment or service agreement, if any). Further, unless otherwise approved by the Company, Grantee’s right to vest in the PSUs will terminate as of such date and will not be extended by any contractual notice period or any period of “garden leave” or similar notice period mandated under employment laws in the jurisdiction where Grantee is employed or the terms of Grantee’s employment agreement, if any. The Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of Grantee’s PSUs (including whether Grantee may still be considered to be providing services while on a leave of absence). For the avoidance of doubt, Grantee is not

entitled to pro-rata vesting of any Shares if Grantee is employed for only a portion of the vesting period, but no longer employed on the respective vesting date.

3. **Issuance of Shares of Stock**. The Company shall issue to Grantee the number of Shares determined pursuant to the Grant Notice on a date determined by the Company in its sole and absolute discretion that is as soon as practicable following the Vesting Date, but in no event later than March 15 of the year following the year in which the Performance Period ends, and Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

4. **Incorporation of Plan**. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 4 of the Plan.

5. **Responsibility for Taxes**.

(a) As a condition to the grant, vesting, and settlement of the PSUs, Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social security contributions, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction and including any employer's social security contributions or other liability to the extent such amounts may be lawfully recovered from Grantee) or required deductions, withholdings or payments legally applicable to Grantee and related to the receipt, vesting or settlement of the PSUs, the issuance or subsequent sale of the Shares allocated to the PSUs, or the participation in the Plan ("**Tax-Related Items**") is and remains Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. Grantee further acknowledges and agrees that Grantee is solely responsible for filing all relevant documentation that may be required in relation to the PSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the "**Company Group**") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the receipt, vesting or settlement of the PSUs, the issuance of the Shares allocated to the PSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

(b) Grantee further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the receipt, vesting or settlement of the PSUs, the issuance or subsequent sale of the Shares allocated to the PSUs and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Grantee also understands that Applicable Laws may require varying PSU or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Grantee under Applicable Laws.

(c) Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(d) Pursuant to this Agreement and subject to Applicable Laws, Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligation for Tax-Related Items by (i) withholding from Grantee's wages or other compensation paid to Grantee by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired pursuant to the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon settlement of the PSUs; or (iv) such other method as determined by the Company; provided, however, that if Grantee is subject to Section 16 of the Exchange Act, then the Company will withhold shares pursuant to subsection (iii) hereof unless otherwise determined by the Administrator (as constituted to satisfy Rule 16b-3 of the Exchange Act). In the event the Company determines to satisfy any withholding obligation for Tax-Related Items by withholding from proceeds of the sale of Shares as described in subsection (iv) hereof, the Company reserves the right to require Grantee to enter into a trading plan that comports with the requirements of Rule 10b5-1(c) under the Exchange Act with respect to such sale.

(e) Depending on the method of satisfying any withholding obligation for Tax-Related Items, the Company may pay, withhold or account for such Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in Grantee's jurisdiction(s). In the event of over-withholding, Grantee may receive a refund of any over-withheld amount in cash from the Company or the Employer (with no entitlement to the equivalent in Shares) or, if not so refunded, Grantee may be able to seek a refund from the local tax authorities.

(f) Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to pay, withhold or account for as a result of Grantee's receipt, vesting or settlement of the PSUs, the issuance of the Shares allocated to the PSUs or the participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

(g) Grantee understands that Grantee may suffer adverse tax consequences as a result of Grantee's receipt, the vesting and/or settlement of the PSUs, the issuance of Shares allocated to the PSUs and/or the disposition of such Shares. Grantee represents that Grantee has consulted any tax consultants Grantee deems advisable in connection with the receipt of the PSUs, the vesting and/or settlement of the PSUs, the issuance of Shares allocated to the PSUs and/or the disposition of such Shares and that Grantee is not relying on the Company (or the Employer) for any tax advice.

6. **Section 409A of the Code.** All payments made and benefits provided under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent permitted pursuant to U.S. Treasury Regulation Section 1.409A-1(b)(4) so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. In no event will the Company reimburse Grantee for any taxes or other penalties that may be imposed on Grantee as a result of Section 409A and, by accepting the PSUs, Grantee hereby indemnifies the Company for any liability that arises as a result of Section 409A.

7. **No Obligation to Continue Employment.** Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate Grantee's employment or consulting relationship, for any reason, with or without cause.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's receipt, vesting or settlement of the PSUs or the Shares allocated thereto or the sale of such Shares. Grantee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan and the PSUs before accepting the PSUs or otherwise taking any action related to the PSUs or the Plan.

9. **Nature of Grant.** In accepting the PSUs, Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the grant of the PSUs is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Grantee may have under this Agreement may be raised only against the Company but not any entity in the Company Group (including, but not limited to, the Employer);

(c) no entity in the Company Group (including, but not limited to, the Employer) has any obligation to make any payment of any kind to Grantee under this Agreement;

(d) the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;

(e) all decisions with respect to future performance stock units or other grants, if any, will be at the sole discretion of the Company;

(f) Grantee is voluntarily participating in the Plan;

(g) the PSUs and the Shares allocated to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation and are outside the scope of Grantee's employment contract, if any;

(h) the PSUs and the Shares allocated to the PSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(i) unless otherwise agreed with the Company in writing, the PSUs and the Shares subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary of the Company;

(j) the future value of the Shares underlying the PSUs is unknown, indeterminable, and cannot be predicted with certainty;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the termination of Grantee's employment or service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is providing services or the terms of Grantee's employment or service agreement, if any);

(l) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(m) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the PSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Grantee pursuant to the settlement of the PSUs or the subsequent sale of the Shares allocated to the PSUs.

10. **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth below, as subsequently modified by written notice, or if no address is specified below, at the most recent address, email or fax number set forth in the Company's books and records.

If to the Company, to:

650 California Street
Floor 12
San Francisco, CA 94108
Attn: Chief People Officer
Email: equity@affirm.com

If to Grantee, to: Grantee's last residence or email address shown on the records of the Company or its affiliates.

11. **Data Protection.**

(a) To facilitate the administration of the Plan and this Agreement, it will be necessary for the Company (or its payroll administrators) to collect, hold and process certain personal information about Grantee and to transfer this data to certain third parties such as brokers with whom Grantee may elect to deposit any share capital under the Plan. Grantee consents to the Company (or its payroll administrators) collecting, holding and processing Grantee's personal data and transferring this data to the Company or any other third parties insofar as is reasonably necessary to implement, administer and manage the Plan.

(b) Grantee understands that Grantee may, at any time, view Grantee's personal data, require any necessary corrections to it or withdraw the consents herein in writing by contacting the Company, but acknowledges that without the use of such data it may not be practicable for the Company to administer Grantee's involvement in the Plan in a timely fashion or at all and this may be detrimental to Grantee.

12. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

(b) **Jurisdiction and Venue.** THE PARTIES CONSENT TO PERSONAL JURISDICTION IN THE STATE OF NEVADA. THE PARTIES AGREE THAT ANY ACTION OR PROCEEDING ARISING FROM OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT AND TRIED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF NEVADA. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES EXPRESSLY ACKNOWLEDGE THAT THE STATE OF NEVADA IS A FAIR, JUST AND REASONABLE FORUM AND AGREE NOT TO SEEK REMOVAL OR TRANSFER OF ANY ACTION FILED BY ANY OF THE OTHER PARTIES IN SUCH COURTS. FURTHERMORE, THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN

AN INCONVENIENT FORUM. SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY CERTIFIED MAIL ADDRESSED TO A PARTY AT THE ADDRESS DESIGNATED PURSUANT TO SECTION 10 SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PARTY FOR ANY ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT MAY BE ENFORCED IN ANY OTHER COURT TO WHOSE JURISDICTION ANY OF THE PARTIES IS OR MAY BE SUBJECT.

(c) **Addendum and Sub-Plans**. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Grantee's country (the "**Addendum**"). Moreover, if Grantee relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement. Furthermore, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Grantee's country, and, if Grantee relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

(d) **Entire Agreement; Enforcement of Rights; Amendment**. This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions or agreements between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Grantee. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Grantee, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the PSUs.

(e) **Severability**. If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of this Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(f) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(g) **Counterparts; Electronic Signature.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including, but not limited to, execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(h) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by, the Company's successors and assigns. The rights and obligations of Grantee under this Agreement may only be assigned with the prior written consent of the Company.

(i) **Limitations Applicable to Section 16 Persons.** Notwithstanding any other provision of the Plan or this Agreement, if Grantee is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Laws, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(j) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the PSUs and on any Shares allocated to the PSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(k) **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver to Grantee by email or any other electronic means any documents, elections or notices related to this Agreement, the PSUs, the Shares allocated to the PSUs, Grantee's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Grantee by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Grantee hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including, but not limited to, the use of electronic signatures or click-through electronic acceptance of terms and conditions.

(l) **Language.** Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to

allow Grantee to understand the terms and conditions of this Agreement. If Grantee has received this Agreement, or any other documents related to the PSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

(m) **Insider Trading/Market Abuse**. By accepting the PSUs, Grantee acknowledges that he or she is bound by all the terms and conditions of the Company's insider trading policy as may be in effect from time to time. Grantee further acknowledges that, depending on Grantee or his or her broker's country or the country in which the Shares are listed, he or she may be subject to insider trading restrictions and/or market abuse laws which may affect Grantee's ability to accept, acquire, sell or otherwise dispose of the Shares, rights to the Shares (*e.g.*, PSUs) or rights linked to the value of the Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee placed before Grantee possessed inside information. Furthermore, Grantee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy as may be in effect from time to time. Grantee acknowledges that it is Grantee's responsibility to comply with any applicable restrictions, and Grantee should speak to his or her personal advisor on this matter.

(n) **Foreign Asset/Account, Exchange Control and Tax Reporting**. Grantee may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect Grantee's ability acquire or hold PSUs or the Shares or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of the Shares) in a brokerage/bank account outside Grantee's country. The applicable laws of Grantee's country may require that he or she report such PSUs, Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to Grantee's country within a certain time period or according to certain procedures. Grantee acknowledges that he or she is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

13. **Effect of Agreement**. Grantee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the terms of this Agreement), and hereby accepts this award of PSUs and agrees to be bound by its contractual terms as set forth herein and in the Plan. Grantee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the PSUs.

14. **Clawback; Recoupment**. By accepting the PSUs and pursuant to Section 19 of the Plan, Grantee acknowledges and agrees that the Company will be entitled, to the extent permitted or required by Applicable Law, Company policy and/or the requirements of a Stock

Exchange on which the Shares are listed for trading, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company at any time to Grantee under the Plan; provided, however, that no such recovery of compensation will be an event giving rise to Grantee's right to resign for "good reason" or "constructive termination" (or similar term) under any agreement between Grantee and the Company.

[Signature Page Follows]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to Grantee (including through an online acceptance process) is acceptable.

Company:

Affirm Holdings, Inc.

By: _____

Title: _____

Grantee:

Name: _____

Address: _____

AFFIRM HOLDINGS, INC.
OFFICER SEVERANCE PLAN
(As amended effective as of September 18, 2025)

The Affirm Holdings, Inc. Officer Severance Plan is established as of the Effective Date. The purpose of the Plan is to help retain qualified employees, maintain a stable work environment, and provide economic security to certain eligible employees of Affirm Holdings, Inc. and its Affiliates, including in the event of an actual or threatened Change in Control as described herein. Except with respect to individually negotiated employment contracts or agreements with the Company providing severance, death, or disability benefits that an Eligible Employee has not agreed to forgo, this Plan supersedes any plan, policy or practice with respect to Qualifying Terminations, death, or Disability, whether formal or informal, written or unwritten, previously announced or maintained by the Company. This Plan document also is the Summary Plan Description for the Plan.

SECTION 1. DEFINITIONS. As hereinafter used:

1.1 “Affiliate” means, with respect to any individual or entity, any other individual or entity who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such individual or entity.

1.2 “Base Salary” means base pay (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect immediately prior to a Qualifying Termination, death, or Disability, and prior to any reduction that would give rise to an Eligible Employee’s right to resign for Good Reason.

1.3 “Board” means the Board of Directors of the Company.

1.4 “Cause” means, with respect to any Eligible Employee, the meaning ascribed to such term in any written agreement between such Eligible Employee and the Company defining such term, and, in the absence of such agreement, means with respect to such Eligible Employee, the occurrence of any one or more of the following events: (a) willful conduct by the Eligible Employee constituting a material act of misconduct in connection with the performance of the Eligible Employee’s duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (b) the conviction of, or plea of guilty or no contest to, any felony or any crime involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Eligible Employee that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Eligible Employee were retained in the Eligible Employee’s position; (c) continued non-performance by the Eligible Employee of the Eligible Employee’s duties to the Company (other than by reason of the Eligible Employee’s physical or mental illness, incapacity or Disability) which has continued for 30 days following written notice of such non-performance from the Company; (d) a breach by the Eligible Employee of any of the provisions contained in the Confidentiality and Inventions Assignment Agreement entered into between the Eligible Employee and the Company or any other confidentiality, invention assignment or similar agreement with the Company; (e) a material violation by the Eligible

Employee of the Company's written employment policies; or (f) the Eligible Employee's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or Eligible Employee's willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

1.5 "CIC Benefits Schedule" has the meaning set forth in Section 3.3.

1.6 "CIC Severance Pay" has the meaning set forth in Section 3.3.

1.7 "Change in Control" has the meaning ascribed to it in the Affirm Holdings, Inc. Amended and Restated 2012 Stock Plan, as amended from time to time.

1.8 "Change in Control Protection Period" means the period commencing three (3) months prior to a Change in Control and ending twelve (12) months following the Change in Control.

1.9 "Code" means the Internal Revenue Code of 1986, as amended.

1.10 "Committee" means the Board or a committee of the Board appointed by the Board to administer the Plan, which in each case is also referred to under the Plan as the "Plan Administrator".

1.11 "Company" means Affirm Holdings, Inc., a Nevada corporation, and any successors thereto.

1.12 "Designated Beneficiary" shall be the beneficiary or beneficiaries designated by an Eligible Employee in accordance with such rules and procedures as may be established by the Company from time to time. If a beneficiary has not been designated by a deceased Eligible Employee, or if the Designated Beneficiary does not survive the Eligible Employee, any rights that would have been exercisable by the Eligible Employee and any benefits distributable to the Eligible Employee shall be exercisable and distributed, as applicable, to the legal representative of the estate of the Eligible Employee.

1.13 "Disability" or "Disabled" means having a "disability" within the meaning of Section 22(e)(3) of the Code. If the Plan Administrator determines in good faith that the Eligible Employee's Disability has occurred, it may give the Eligible Employee a written notice of termination that states such a determination has been made ("Termination Notice"). If within 30 days of the Termination Notice, the Eligible Employee does not return to full-time performance of the Eligible Employee's responsibilities, the Eligible Employee's employment will terminate. If the Eligible Employee does return to full-time performance in that 30-day period, the Termination Notice will be cancelled for all purposes of this Plan.

1.14 "Effective Date" means November 18, 2020.

1.15 "Eligible Employee" means an employee of the Company or an Affiliate who (i) holds the title of SVP or above or is otherwise is designated by the Plan Administrator, in its sole discretion, to be eligible for benefits under this Plan, and (ii) if applicable, agrees to forgo such benefits provided under an individually negotiated employment contract or agreement with the Company relating to severance, death, Disability or change in control benefits. The Plan Administrator shall make the determination of whether an employee is an Eligible Employee, and such determination shall be binding and conclusive on all persons. The Plan Administrator shall maintain a current schedule of Eligible Employees with the Chief Legal Officer of the

Company or such other Company officer as may be designated by the Plan Administrator. Temporary employees and independent contractors are not eligible to participate in the Plan.

1.16 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

1.17 “Good Reason” means that the Eligible Employee complied with the “Good Reason Process” following the occurrence of any of the following events: (i) a material diminution in the Eligible Employee’s responsibilities, authority or duties; (ii) a material reduction in the Eligible Employee’s Base Salary except for across-the-board salary reductions similarly affecting all or substantially all management employees; (iii) the relocation of the Company office at which the Eligible Employee is principally employed to a location more than thirty-five (35) miles from such office; or (iv) the failure of any successor to the Company to assume and agree to be bound by the terms and conditions of the Plan. For purposes of (i), a change in the reporting relationship, or a change in a title will not, by itself, be sufficient to constitute a material diminution of responsibilities, authority or duty.

1.18 “Good Reason Process” means (i) the Eligible Employee reasonably determines in good faith that a “Good Reason” condition has occurred; (ii) the Eligible Employee notifies the Company in writing of the occurrence of the Good Reason condition within thirty (30) days of the occurrence of such condition; (iii) the Eligible Employee cooperates in good faith with the Company’s efforts, for a period of 30 days following such notice (the “Cure Period”), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist following the Cure Period; and (v) the Eligible Employee terminates employment and provides the Company with a notice of termination with respect to such termination, each within thirty (30) days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

1.19 “Non-CIC Benefits Schedule” has the meaning set forth in Section 3.3.

1.20 “Non-CIC Severance Pay” has the meaning set forth in Section 3.3.

1.21 “Parachute Amount” has the meaning set forth in Section 3.6.

1.22 “Plan” means the Affirm Holdings, Inc. Officer Severance Plan and Summary Plan Description, as set forth herein, as it may be amended from time to time.

1.23 “Plan Administrator” has the meaning set forth in Section 1.10.

1.24 “Reduced Amount” has the meaning set forth in Section 3.6.

1.25 “Release Effective Date” has the meaning set forth in Section 2.2.

1.26 “Section 409A” has the meaning set forth in Section 2.3.

1.27 “Qualifying Termination” means (i) the termination of an Eligible Employee’s employment by the Company or an Affiliate for any reason other than for Cause, death, or Disability, (ii) the resignation of a Tier II Employee for Good Reason during the Change in Control Protection Period, or (iii) the resignation of a Tier I Employee for Good Reason. The transfer of an Eligible Employee’s employment following a Change of Control from the entity resulting from the Change in Control to an Affiliate thereof shall not, in and of itself, constitute a Qualifying Termination.

1.28 “Termination Date” means the date on which an Eligible Employee incurs a Qualifying Termination, or the date that an Eligible Employee’s employment with the Company or an Affiliate terminates due to death or Disability.

1.29 “Tier I Employee” means any Eligible Employee who prior to the Termination Date or Change in Control was identified by the Company as the Chief Executive Officer (“CEO”).

1.30 “Tier II Employee” means any Eligible Employee who prior to the Termination Date or Change in Control was designated in writing by the Plan Administrator as a Tier II Employee.

SECTION 2. GENERAL TERMS

2.1 Non-Duplication of Benefits. The benefits provided under the Plan are intended to satisfy, to the greatest extent possible, and not to provide benefits duplicative of, any and all statutory, contractual and collective agreement obligations of the Company in respect of the form of benefits provided under the Plan that may arise out of a Qualifying Termination, death, or Disability, and the Plan Administrator will so construe and implement the terms of the Plan. If the Company or any Affiliate is obligated by law or by contract to provide severance pay, death or disability benefits, or change in control benefits to an Eligible Employee (or the Estate), then the Eligible Employee may be required to waive, upon the Company’s request, any amounts payable pursuant to such legal or contractual obligation as a condition of receiving benefits under the Plan.

2.2 Release. No Eligible Employee who incurs a Qualifying Termination or who becomes eligible for Disability or death benefits under this Plan shall be eligible to receive any payments or other benefits under the Plan unless he or she (or, in the case of death of an Eligible Employee, the Eligible Employee’s Designated Beneficiary) first executes a release in favor of the Company in the form of the Company’s standard release agreement and the release becomes effective and irrevocable within sixty (60) days following the Eligible Employee’s Termination Date (such date the release becomes effective and irrevocable, the “Release Effective Date”); provided, however, that if the 60th day following the Termination Date falls in the calendar year following the year in which the Termination Date occurs, any payments or other benefits under the Plan shall be paid no earlier than January 1 of the calendar year following the year in which the Termination Date occurs.

2.3 Section 409A. It is intended that payments and benefits under this Plan will not subject Eligible Employees to taxation under Section 409A of the Code and the regulations thereunder (“Section 409A”) and, accordingly, this Plan shall be interpreted and administered to be either exempt from or in compliance therewith. Specifically, any taxable benefits or payments provided under this Plan are intended to be separate and distinct payments that qualify for the “short-term deferral” exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the separation pay exceptions to Section 409A, to the maximum extent possible. To the extent that none of these exceptions (or any other available exception) applies, then notwithstanding anything contained herein to the contrary, and to the extent required to comply with Section 409A, if an Eligible Employee is a “specified employee,” as determined under the Company’s policy for identifying specified employees on the Eligible Employee’s Termination Date, then all amounts due under the Plan that constitute a “deferral of compensation” within the meaning of Section 409A of the Code, that are provided as a result of a separation from service within the meaning of Section 409A, and that would otherwise be paid or provided during the first six months following such separation of service, shall be accumulated through and paid or provided on the first business day that is more than six months after such separation of service (or, if the Eligible Employee dies

during such six-month period, within 90 days after the Eligible Employee's death). Notwithstanding anything contained herein to the contrary, to the extent required to comply with Section 409A, an Eligible Employee shall not be considered to have terminated employment with the Company for purposes of any payments under this Plan which are subject to Section 409A until the Eligible Employee would be considered to have incurred a "separation from service" within the meaning of Section 409A. In no event may an Eligible Employee, directly or indirectly, designate the calendar year of any payment to be made under this Plan that is considered nonqualified deferred compensation. The Company makes no representation that any or all of the payments described in this Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Eligible Employee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 3. SEVERANCE BENEFITS

3.1 Generally. Subject to the terms of the Plan, each Eligible Employee shall be entitled to severance payments and/or benefits pursuant to applicable provisions of Section 3 of this Plan if the Eligible Employee incurs a Qualifying Termination and complies with the applicable requirements of the Plan.

3.2 Notice. Any Qualifying Termination effected by the Company following the Effective Date shall require ten (10) business days' prior written notice; provided, however, that the Company may, in its sole discretion, pay the Eligible Employee in lieu of all or part of such notice period.

3.3 Severance Pay. Subject to the terms of the Plan, the Company shall provide "CIC Severance Pay" to each Eligible Employee who incurs a Qualifying Termination during the Change in Control Protection Period equal to the amount listed in such Eligible Employee's applicable tier level in the Schedule of Change in Control Severance Benefits as attached to hereto as Schedule A (the "CIC Benefits Schedule") and the Company shall provide "Non-CIC Severance Pay" to each Eligible Employee who incurs Qualifying Termination outside the Change in Control Protection Period equal to the amount listed in such Eligible Employee's applicable tier level in the Schedule of Non-Change in Control Severance Benefits as attached to hereto as Schedule B (the "Non-CIC Benefits Schedule"). CIC Severance Pay or Non-CIC Severance Pay, as applicable, shall be paid in a lump sum on the first regular payroll date of the Company that occurs after the Release Effective Date (a defined below).

3.4 Benefits Continuation. If the Eligible Employee is eligible for and timely elects to continue receiving group medical and/or dental insurance under the continuation coverage rules of the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"), upon the Eligible Employee's submission to the Company of evidence of the Eligible Employee's and his or her dependents', if applicable, enrollment in COBRA, the Company will pay to the Eligible Employee, in accordance with the Company's regular payroll practices, an amount equal, net of applicable taxes, to the monthly employer contribution to the applicable health care benefits, as in effect on the Eligible Employee's Termination Date, for a number of months equal to the number of months in the Eligible Employee's COBRA continuation coverage period as set forth in the applicable tier level in the CIC Benefits Schedule for each Eligible Employee who incurs a Qualifying Termination during the Change in Control Protection Period and the Non-CIC Benefits Schedule for each Eligible Employee who incurs a Qualifying Termination outside the Change in Control Protection Period, as applicable, so long as the Eligible Employee has not become actually covered by the medical plan of a subsequent employer during any such month. This period of continued benefits shall run concurrently with (and shall count against) the Company's obligation to provide continuation coverage pursuant to COBRA.

3.5 Vesting Acceleration. In the event of a Qualifying Termination during the Change in Control Protection Period, the Eligible Employee shall receive accelerated vesting with respect to the percentage of shares as set forth in the Eligible Employee's applicable tier level in the CIC Benefits Schedule ("Vesting Acceleration") subject to each of such Eligible Employee's then-outstanding and unvested equity awards. For then-outstanding and unvested equity awards that are earned and/or vest in whole or in part based on the attainment of performance conditions or targets over a specified performance period that extends beyond the effective date of a Qualifying Termination, vesting acceleration of those awards shall be determined assuming a target level of performance has been achieved for the entire performance period, and actual performance during the portion of the performance period preceding the effective date of the Qualifying Termination shall be disregarded.

3.6 Impact of Section 4999 Excise Tax: Maximum After-Tax Benefit Following a Change of Control. Except to the extent that a more favorable treatment is provided to an Eligible Employee by the Company in writing, in the event that part or all of the consideration, compensation or benefits to be paid to an Eligible Employee under this Plan or any other plan, arrangement or agreement applicable to such Eligible Employee, constitutes "excess parachute payments" under Section 280G(b) of the Code subject to an excise tax under Section 4999 of the Code (collectively, the "Parachute Amount"), the amount of excess parachute payments which would otherwise be payable to such Eligible Employee or for such Eligible Employee's benefit shall be reduced to the extent necessary so that no amount of the Parachute Amount is subject to an excise tax under Section 4999 (the "Reduced Amount"); provided that such amounts shall not be so reduced if, without such reduction, such Eligible Employee would be entitled to receive and retain, on a net after-tax basis (including, without limitation, after any excise taxes payable under Section 4999), an amount of the Parachute Amount which is greater than the amount, on a net after-tax basis, that such Eligible Employee would be entitled to retain upon receipt of the Reduced Amount. All determinations with respect to the Parachute Amount shall be made by a nationally recognized certified public accounting firm or other firm that is retained and paid by the Company for such purpose prior to the Change in Control, which firm shall not, without such Eligible Employee's consent, be changed following the Change in Control. Such determinations shall be binding upon the Company and shall be made promptly following the Change in Control and as appropriate thereafter, in order to permit payment in accordance with the provisions of this Plan.

SECTION 4. DEATH BENEFITS

4.1 Generally. Subject to the terms of the Plan, the Designated Beneficiary of an Eligible Employee shall be entitled to certain payments and/or benefits pursuant to the applicable provisions of Section 4 of this Plan if the Eligible Employee's employment with the Company or an Affiliate terminates due to the death of the Eligible Employee and the Eligible Employee's Designated Beneficiary complies with the applicable requirements of the Plan.

4.2 Vesting Acceleration. In the event an Eligible Employee's employment with the Company or an Affiliate terminates due to the death of the Eligible Employee, the Designated Beneficiary shall be eligible to receive twelve (12) months of accelerated vesting from the Termination Date with respect to each of such Eligible Employee's then-outstanding and unvested equity awards. For then-outstanding and unvested equity awards that are earned and/or vest in whole or in part based on the attainment of performance conditions or targets over a specified performance period that extends beyond the applicable Termination Date, vesting acceleration of those awards shall be determined assuming a target level of performance has been achieved for the entire performance period, and actual performance during the portion of the performance period preceding such Termination Date shall be disregarded.

4.3 Benefits Continuation. In the event an Eligible Employee's employment with the Company or an Affiliate terminates due to the death of the Eligible Employee, the Company will pay to the Designated Beneficiary in accordance with the Company's regular payroll practices, an amount equal, net of taxes, to the monthly employer contribution to the applicable health care benefits, as in effect on the Eligible Employee's Termination Date, for twelve (12) months for the Eligible Employee's dependents to continue receiving group medical, dental, and/or vision insurance, and/or employee assistance program (EAP) benefits under the continuation coverage rules of the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"). This period of continued benefits shall run concurrently with (and shall count against) the Company's obligation, if any, to provide continuation coverage pursuant to COBRA.

4.4 Cash Incentive Plan. In the event an Eligible Employee's employment with the Company or an Affiliate terminates due to the death of the Eligible Employee, payments, if any, that may be payable under the Company's Cash Incentive Plan shall be determined in accordance with the terms of that plan.

SECTION 5. DISABILITY BENEFITS

5.1 Generally. Subject to the terms of the Plan, each Eligible Employee shall be entitled to certain payments and/or benefits pursuant to applicable provisions of Section 5 of this Plan if the Eligible Employee's employment with the Company or an Affiliate terminates due to Disability and the Eligible Employee complies with the applicable requirements of the Plan.

5.2 Vesting Acceleration. In the event an Eligible Employee's employment with the Company or an Affiliate terminates due to Disability, the Eligible Employee shall receive twelve (12) months of accelerated vesting from the Termination Date with respect to each of such Eligible Employee's then-outstanding and unvested equity awards. For then-outstanding and unvested equity awards that are earned and/or vest in whole or in part based on the attainment of performance conditions or targets over a specified performance period that extends beyond the applicable Termination Date, vesting acceleration of those awards shall be determined assuming a target level of performance has been achieved for the entire performance period, and actual performance during the portion of the performance period preceding the such Termination Date shall be disregarded.

5.3 Benefits Continuation. In the event an Eligible Employee's employment with the Company or an Affiliate terminates due to Disability, the Company will pay to the Eligible Employee in accordance with the Company's regular payroll practices, an amount equal, net of taxes, to the monthly employer contribution to the applicable health care benefits, as in effect on the Eligible Employee's Termination Date, for twelve (12) months for the Eligible Employee and the Eligible Employee's dependents to continue receiving group medical, dental, and/or vision insurance, and/or employee assistance program (EAP) benefits under the continuation coverage rules of the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"). This period of continued benefits shall run concurrently with (and shall count against) the Company's obligation, if any, to provide continuation coverage pursuant to COBRA.

5.4 Cash Incentive Plan. In the event an Eligible Employee's employment with the Company or an Affiliate terminates due to Disability, payments, if any, that may be payable under the Company's Cash Incentive Plan shall be determined in accordance with the terms of that plan.

SECTION 6. PLAN ADMINISTRATION.

6.1 The Plan Administrator shall administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan.

6.2 The Plan Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

6.3 The Plan Administrator is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. The functions of any such persons engaged by the Plan Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof shall be borne by the Company.

6.4 The Plan Administrator shall have full and final authority, subject to and consistent with the provisions of the Plan and any applicable laws or regulations, to conclusively identify and determine the Designated Beneficiary of a deceased Eligible Employee.

SECTION 7. PLAN MODIFICATION OR TERMINATION.

The Plan may be terminated or amended by the Plan Administrator at any time; provided, however, that the Plan may not be terminated or amended during the Change in Control Protection Period or in respect of a Qualifying Termination that occurred prior to the amendment or termination of the Plan.

SECTION 8. GENERAL PROVISIONS.

8.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Eligible Employee under the Plan shall be liable for, or subject to, any obligation or liability of such Eligible Employee. When a payment is due under this Plan to an Eligible Employee, or to a Designated Beneficiary of an Eligible Employee, who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

8.2 Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Company or any Affiliate thereof, and all Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

8.3 If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

8.4 This Plan shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible

Employee, present and future, and any successor to the Company. If an Eligible Employee dies while any amount would still be payable to such Eligible Employee hereunder (following a Qualifying Termination), all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the Eligible Employee's Designated Beneficiary.

8.5 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

8.6 The Plan shall not be required to be funded unless such funding is authorized by the Board. Regardless of whether the Plan is funded, no Eligible Employee shall have any right to, or interest in, any assets of any Company which may be applied by the Company to the payment of benefits or other rights under this Plan.

8.7 Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States Mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

8.8 To the extent not preempted by federal law, which shall otherwise control, this Plan shall be construed and enforced according to the laws of the State of Nevada, without regard to its choice-of-law principles.

8.9 All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Plan Administrator.

8.10 The Plan, as a "severance pay arrangement" within the meaning of Section 3(2)(B)(i) of ERISA, is intended to be excepted from the definitions of "employee pension benefit plan" and "pension plan" set forth under section 3(2) of ERISA, and is intended to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations §2510.3-2(b).

SECTION 9. CLAIMS, INQUIRIES, APPEALS.

9.1 Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing, as follows:

Affirm Holdings, Inc.
Attention:
650 California St.
San Francisco, CA 94108
E-mail:

9.2 Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Plan Administrator must notify the applicant, in writing, of the denial of the application, and of the applicant's right to review the denial. The written notice of denial will be set forth in a manner designed to be understood by the employee, and will include specific reasons for the denial, specific references to the Plan provision upon which the denial is based, a description of any information or material that the Plan Administrator needs to complete the review and an explanation of the Plan's review procedure.

This written notice will be given to the employee within ninety (90) days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional ninety (90) days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial ninety (90)-day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render his or her decision on the application. If written notice of denial of the application for benefits is not furnished within the specified time, the application shall be deemed to be denied. The applicant will then be permitted to appeal the denial in accordance with the Review Procedure described below.

9.3 Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied (or deemed denied), in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the application is denied (or deemed denied). The Plan Administrator will give the applicant (or his or her representative) an opportunity to review pertinent documents in preparing a request for a review and submit written comments, documents, records and other information relating to the claim. A request for a review shall be in writing and shall be addressed to:

Affirm Holdings, Inc.
Attention:
650 California St.
San Francisco, CA 94108
E-mail:

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The Plan Administrator may require the applicant to submit additional facts, documents or other material as he or she may find necessary or appropriate in making his or her review.

9.4 Decision on Review. The Plan Administrator will act on each request for review within sixty (60) days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional sixty (60) days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial sixty (60)-day period. If written notice of denial of the application for benefits is not furnished within the specified time, the application will be deemed to be denied. The Plan Administrator will give prompt, written notice of his or her decision to the applicant. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will outline, in a manner calculated to be understood by the applicant, the specific Plan provisions upon which the decision is based.

9.5 Rules and Procedures. The Plan Administrator may establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out his or her responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial (or deemed denial) of benefits to do so at the applicant's own expense.

9.6 Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the claimant (a) has submitted a written application for benefits in accordance

with the procedures described in Section 9.1, (b) has been notified by the Plan Administrator that the application is denied (or the application is deemed denied due to the Plan Administrator's failure to act on it within the established time period), (c) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 9.3 and (d) has been notified in writing that the Plan Administrator has denied the appeal (or the appeal is deemed to be denied due to the Plan Administrator's failure to take any action on the claim within the time prescribed by Section 9.4).

SECTION 10. ERISA RIGHTS STATEMENT.

10.1 As a participant in the Plan, the Eligible Employee (referred to in this Section 10 as "you" or "your") is entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all Plan documents, including the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of Plan documents, including the Plan and copies of the latest annual report (Form 5500 Series). The Plan Administrator may require a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in

whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in a Federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court shall decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

10.2 The following additional details are provided to you for your information and possible use:

Name of Plan:	Affirm Holdings, Inc. Officer Severance Plan
Type of Plan:	Welfare (Severance Benefits)
Plan Year:	January 1 – December 31
Recordkeeping:	The Plan and its records are kept on a calendar year basis, January 1 – December 31.
Source of Contributions:	The Plan is unfunded and the Company pays for the cost of the benefits.
Plan Sponsor:	Affirm Holdings, Inc. 650 California St. San Francisco, CA 94108
Identification Numbers:	Company EIN: Plan No.:

SECTION 11. NOTICE.

Except as expressly provided otherwise herein, any notice, demand, consent, authorization or other communication that any Eligible Employee is required or may desire to give to or make upon the Company pursuant to the Plan shall be in writing and shall be effective, valid and duly given and received if hand delivered or sent by overnight delivery service, by facsimile, computer mail or other electronic mail, or by regular mail, postage prepaid, addressed to:

Affirm Holdings, Inc.
Attention:
650 California St.
San Francisco, CA 94108
E-mail:

Notice so given shall be deemed given and received if (a) by mail, on the fourth day after posting; (b) by facsimile, computer mail or other electronic mail or personal delivery, on the date of actual transmission, with evidence of transmission acceptance or verification, or (as the case may be) personal or other delivery; and (c) by overnight delivery courier, on the next business day following the day such notice is delivered to the overnight delivery courier service.

SECTION 12. EXECUTION.

To record the adoption of the Plan as set forth herein, Affirm Holdings, Inc. has caused its duly authorized officer to execute the same as of the Effective Date.

AFFIRM HOLDINGS, INC.

By: /s/ Max Levchin
Name: Max Levchin
Title: Chief Executive Officer

SCHEDULE A
SCHEDULE OF CHANGE IN CONTROL SEVERANCE BENEFITS

<u>Eligible Employee Tier Level</u>	<u>Severance Pay</u>	<u>COBRA Continuation Coverage Period</u>	<u>Vesting Acceleration</u>
Tier I	1.5x base salary + 1.0x pro-rata target bonus	18 months	100%
Tier II	1.0x base salary + 1.0x pro-rata target bonus	12 months	100%

SCHEDULE B
SCHEDULE OF NON-CHANGE IN CONTROL SEVERANCE BENEFITS

<u>Eligible Employee Tier Level</u>	<u>Severance Pay</u>	<u>COBRA Continuation Coverage Period</u>	<u>Vesting Acceleration</u>
Tier I	1.0x base salary	12 months	0%
Tier II	0.5x base salary	6 months	0%

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Max Levchin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affirm Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Max Levchin

Max Levchin

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Rob O'Hare, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affirm Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Rob O'Hare

Rob O'Hare

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies that this periodic report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in this periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Dated: November 6, 2025

/s/ Max Levchin

Max Levchin

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies that this periodic report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in this periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Dated: November 6, 2025

/s/ Rob O'Hare

Rob O'Hare

Chief Financial Officer

(Principal Financial Officer)