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

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

OR

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

Date of event requiring this shell company report

Commission file number 001-40692

Riskified Ltd.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

State of Israel

(Jurisdiction of incorporation or organization)

Riskified Ltd.

**220 5th Avenue, 2nd Floor
New York, New York 10001**

(Address of principal executive offices)

Eido Gal

**Chief Executive Officer
Riskified Ltd.**

**220 5th Avenue, 2nd Floor
New York, New York 10001**

Email: ir@riskified.com

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be 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 ordinary shares, no par value

RSKD

The New York Stock Exchange

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

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As of December 31, 2025, the registrant had 104,034,048 Class A ordinary shares, no par value, and 44,118,455 Class B ordinary shares, no par value, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

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, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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

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

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

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the
International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

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ABOUT THIS ANNUAL REPORT

Except where the context requires or where otherwise indicated in this Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (this “Annual Report”), the terms “Riskified,” the “Company,” “we,” “us,” “our,” “our company,” and “our business” refers to Riskified Ltd. and its consolidated subsidiaries as a consolidated entity.

All references in this Annual Report to “Israeli currency” and “NIS” refer to New Israeli Shekels, the terms “dollar,” “USD” or “\$” refer to U.S. dollars and the terms “€” or “euro” refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the treaty establishing the European Community, as amended.

BASIS OF PRESENTATION

Presentation of Financial Information

Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP (“GAAP”). We present our consolidated financial statements in U.S. dollars.

Our fiscal year ends on December 31 of each year. Our most recent fiscal year ended on December 31, 2025.

Certain monetary amounts, percentages and other figures included elsewhere in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. Certain amounts in prior periods have been reclassified to conform to the current period presentation.

Certain Definitions

As used in this Annual Report, except where the context otherwise requires or where otherwise indicated:

- “Approval rate” is defined as GMV (defined below) that has been approved divided by GMV that has been reviewed.
- “Billings” or “amounts billed” is defined as (1) gross amounts invoiced to our merchants and estimates for cancellations and service level agreements for transactions approved during the period plus (2) changes in estimates for cancellations and service level agreements for orders approved in prior periods. Billings excludes credits issued for chargebacks.
- “Chargebacks” refers to forced transaction reversals typically associated with credit and debit card transactions. Chargebacks occur when a cardholder disputes a transaction with its bank and the cardholder’s bank rules in favor of the cardholder. In such instances, funds associated with the payment are withdrawn from the merchant’s bank account resulting in a loss to the merchant equal to the value of the disputed transaction. Chargebacks are meant as a consumer protection mechanism from fraudulent transactions, however, they may also incite abuse and friendly fraud. For example, friendly fraud may occur when a consumer, rather than returning an order they are dissatisfied with, instead initiates the chargeback process to avoid a complicated returns process. Friendly fraud may violate the merchant’s cancellation policies and, depending on the jurisdiction, may also be unlawful.
- “Consumers” refers to end-consumers who purchase goods or services from our merchants.
- “Merchants” refers to the businesses that purchase our services. Merchants are our customers.

Key Performance Indicators

Throughout this Annual Report, we provide a number of key performance indicators used by our management and often by competitors in our industry. These are discussed in more detail in the section entitled “*Operating and Financial Review and Prospects—Key Performance Indicators and Non-GAAP Financial Measures*” which also includes non-GAAP financial measures and a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP measure. We define these key performance indicators as follows:

- “Chargebacks-to-billings ratio” or “CTB Ratio” is defined as the total amount of chargeback expenses incurred divided by the total amount of Billings during the period indicated.
- “Gross Merchandise Volume” or “GMV” is defined as the gross total dollar value of orders reviewed through our AI-powered ecommerce risk intelligence platform during the period indicated, including the value of orders that we did not approve.
- “Net Dollar Retention Rate” is defined as amounts billed in the current period to the same cohort of accounts that were active in the prior comparative period. The amounts billed include any upsell and are net of contraction and attrition. We define an active account as an account that generally has (a) submitted at least one order to us for review in every month of the prior comparative period and (b) has not churned during the prior comparative period.

Along with the GAAP metrics and non-GAAP financial measures described in Item 5. “*Operating and Financial Review and Prospects*”, the aforementioned key performance indicators are used by management and our board of directors to assess our performance, for financial and operational decision-making, and as a means to evaluate period-to-period comparisons. These measures are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. These key performance indicators may not necessarily be comparable to similarly titled captions of other companies due to different methods of calculation.

Market and Industry Data

Unless otherwise indicated, information in this Annual Report concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research.

Our estimates are derived from publicly available information released by independent third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of our industry, which we believe to be reasonable. Certain statistical data, estimates and forecasts contained elsewhere in this Annual Report have been derived from an independent industry report published by eMarketer, titled “Global Retail eCommerce Forecast 2025 Midyear Update” (September 2025).

None of the independent industry publications or data sets relied upon by us or otherwise referred to in this Annual Report were prepared on our behalf. Although we believe the data from these third-party sources is reliable, we have not independently verified any such information, and these sources generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed.

Projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in “*Cautionary Note Regarding Forward-Looking Statements*” and Item 3.D. “*Risk Factors.*” These and other factors could cause results to differ materially from those expressed in the estimates made by independent third parties and by us.

Certain estimates of market opportunity and forecasts of market growth included in this Annual Report may prove to be inaccurate. The market for our products is relatively new and will experience changes over time. The estimates and forecasts in this Annual Report relating to the size of our target market, market demand and adoption, capacity to address this demand and pricing may prove to be inaccurate. The addressable market we estimate may not materialize for many years, if ever, and even if the markets in which we compete meet the size estimates in this Annual Report, our business could fail to grow at similar rates, if at all.

Trademarks

We have proprietary rights to trademarks, service marks and trade names used in this Annual Report that are important to our business, including, among others, Riskified and the Riskified design logo. Solely for convenience, trademarks, service marks and trade names referred to in this Annual Report may appear without the “®” or “™” symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this Annual Report is the property of its respective holder.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this Annual Report other than statements of historical fact, including, without limitation, statements regarding our future results of operations and financial position, growth strategy, plans and objectives of management for future operations, including, among others, expansion in new and existing markets, development and introductions of new products and features, the implementation and use of AI Technologies, capital expenditures and debt service obligations and the implementation and execution of our share repurchase program, are forward-looking statements. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "predict," "forecasts," "aims," "plan," "target," and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These forward-looking statements are principally contained in the sections entitled Item 3.D. "Risk Factors," Item 4. "Information on the Company," and Item 5. "Operating and Financial Review and Prospects." These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following:

- our ability to manage our growth effectively;
- continued use of credit and debit cards and other payment methods that expose merchants to the risk of payment fraud, and changes or proposed changes in laws and regulations, including card scheme rules, or differing interpretations or enforcement of laws or regulations related to use of these payment methods, and the emergence of new alternative payment products;
- our ability to attract new merchants and retain existing merchants;
- our history of net losses and ability to achieve and maintain profitability;
- the impact of macroeconomic and geopolitical conditions on us and on the performance of our merchants;
- the accuracy of our estimates of market opportunity and forecasts of market growth;
- competition;
- our ability to continue to improve our AI Technologies;
- fluctuations in our CTB Ratio and gross profit margin;
- our ability to protect the information of our merchants and consumers;
- our ability to predict future revenue due to lengthy sales cycles;
- seasonal fluctuations in revenue;
- our merchant concentration;
- the financial condition of our merchants, particularly in challenging macroeconomic environments;
- our ability to increase the adoption of our products, develop and introduce new products and effectively manage the impact of new product introductions on our existing product portfolio;

- our ability to mitigate the risks involved with selling our products to large enterprises;
- changes to our prices and pricing structures;
- our ability to retain the services of our executive officers, and other key personnel, including our co-founders;
- our ability to attract and retain highly qualified personnel, including software engineers and data scientists, particularly in Israel;
- our ability to manage periodic realignments of our organization, including expansion or reductions in force;
- our exposure to potential future litigation claims;
- our exposure to fluctuations in currency exchange rates;
- our ability to obtain additional capital;
- our third-party providers of cloud-based infrastructure;
- our ability to protect our intellectual property rights;
- technology and infrastructure interruptions or performance problems;
- the efficiency and accuracy of our AI Technologies and access to third-party and merchant data;
- consumer adoption of agentic commerce;
- our ability to comply with evolving data protection, privacy and security laws;
- any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of artificial intelligence;
- our ability to successfully implement and use AI Technologies;
- our use of open-source software;
- our ability to enhance and maintain our brand;
- our ability to execute potential acquisitions, strategic investments, partnerships, or alliances;
- potential claims related to the violation of the intellectual property rights of third parties;
- our failure to comply with anti-corruption, trade compliance, and economic sanctions laws and regulations;
- our ability to enforce non-compete agreements entered into with employees in certain locations;
- our ability to maintain effective systems of disclosure controls and financial reporting;
- our ability to accurately estimate or make judgments relating to our critical accounting policies;
- our business in China;
- changes in tax laws or regulations;
- scrutiny of, and expectations for, environmental, social and governance initiatives;
- potential future requirements to collect sales or other taxes;

- potential future changes in the taxation of international business and corporate tax reform;
- changes in and application of insurance laws or regulations;
- conditions in Israel that may affect our operations, including ongoing conflicts between Israel and terror organizations;
- the impact of the dual class structure of our ordinary shares;
- the timing and amount of our share repurchases (if any);
- our status as a foreign private issuer and an emerging growth company; and
- the other matters described in the section entitled Item 3.D. “*Risk Factors*.”

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in Item 3.D. “*Risk Factors*” and elsewhere in this Annual Report. Moreover, we operate in an evolving environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any estimates or forward-looking statements. We qualify all of our estimates and forward-looking statements by these cautionary statements.

Additionally, we may provide information herein or on our website, or documents accessible thereby, that is not necessarily “material” under the federal securities laws for Securities and Exchange Commission (“SEC”) reporting purposes, but that is informed by various environmental, social, and governance (“ESG”) standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders, among other things. Much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, our disclosures based on any standards may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

The estimates and forward-looking statements contained in this Annual Report speak only as of the date of this Annual Report. Except as required by applicable law, we undertake no obligation to publicly update or revise any estimates or forward-looking statements contained in this Annual Report, whether as a result of any new information, future events, or otherwise, or to reflect the occurrence of unanticipated events or otherwise.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the risks and uncertainties described below and the other information in this Annual Report before making an investment decision. Our business, financial condition, results of operations or strategic objectives could be materially and adversely affected by any of these risks and uncertainties. The trading price and value of our Class A ordinary shares could decline due to any of these risks and uncertainties, and you may lose all or part of your investment. This Annual Report also contains forward-looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks and uncertainties faced by us described below and elsewhere in this Annual Report.

Risks Relating to Our Business and Industry

We have experienced substantial growth since our inception. If we fail to manage our growth effectively, then our revenues, results of operations, and financial condition may be adversely affected.

We have experienced substantial growth in our business since inception in 2012. Our revenue was \$344.6 million and \$327.5 million for the years ended December 31, 2025 and 2024, respectively, representing an increase of 5% year-over-year. Our historical revenue growth may not be sustainable and should not be considered indicative of our future performance. Since launching our business, we have frequently expanded and enhanced our products, extended our geographic presence, and changed our pricing methodologies. This evolution and associated growth makes it difficult to evaluate our future operational and financial prospects and to plan for and model future growth in light of the risks and uncertainties we may encounter. These risks and uncertainties include our ability to:

- accurately forecast our revenue and plan our operating expenses;
- increase the number of new merchants and retain existing merchants using our products;
- successfully compete with current and future competitors;
- successfully expand our business in existing markets, and enter new markets and geographies;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;

- successfully execute on our growth initiatives while also focusing on enhanced expense discipline and path to profitability;
- accurately adjust our pricing structures for our products;
- maintain and enhance the value of our reputation and brand;
- adapt to rapidly evolving trends in the ways merchants and consumers interact with, and shop using, technology, including the increasing popularity and nascent adoption of Agent Commerce by consumers;
- accurately predict projected chargeback expenses, especially in new industry verticals, new geographies and with respect to new payment methods, if new fraud patterns develop more quickly than our ability to detect and block those new fraud patterns, or if data attributes that we collect and on which our artificial intelligence, machine learning models and automated decision making technologies (collectively, “AI Technologies”) rely change or become unavailable as a result of changes in consumer purchasing practices or for any reason;
- avoid interruptions or disruptions to our service;
- develop a scalable, high-performance technology infrastructure that can efficiently and reliably handle increased usage, as well as the deployment of new features and products; and
- hire, integrate, and retain talented technology, sales, and other personnel.

In addition, any material decline in global ecommerce transaction volumes in the future, for whatever reason, may adversely impact our future revenues and financial condition.

If we fail to anticipate and address the risks and difficulties we face, including those described elsewhere in this “Risk Factors” section, our business, financial condition, and results of operations could be adversely affected.

We are dependent upon the continued use of credit and debit cards and other payment methods that expose our merchants to the risk of payment fraud as a primary means of payment for ecommerce transactions. Changes in laws and regulations, including card scheme rules, related to use of these types of payment methods, the emergence of alternative payment products, or the general public’s use of such alternative payment methods has, and may in the future reduce or change the use-cases for our products, and has and could continue to adversely affect our revenues, our results of operations and financial condition.

The future success of our business depends upon the continued use of credit and debit cards and other payment methods that expose our merchants to the risk of payment fraud as a primary means to pay for online purchases and conduct commercial transactions that expose our merchants to the risk of payment fraud. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of such payment methods, including with respect to card-not-present transactions. In addition, card schemes such as Visa, Mastercard and American Express, impose rules and other requirements on participants in the payment chain. Changes in these laws, regulations or card scheme rules and terms and conditions of other payment providers could require us to modify our products in order to comply with these changes.

In addition, the adoption, implementation and evolution of laws, regulations or card scheme rules that operate to reduce fraudulent transactions, shift liability for certain transactions away from merchants and on to other participants in the payments chain, or route transactions through networks or payments rails with different chargeback rules may adversely affect the use-cases and demand for our products, our business, financial condition, and results of operations or require us to make changes to our business and strategies. In addition, to the extent the performance of strong factor authentication protocols, such as 3D

Secure, improves over time, or merchant risk profiles or consumer preferences shift over time, we may begin to see merchants electing to voluntarily adopt similar protocols with respect to online transaction volume. The adoption of 3D Secure or other strong factor authentication protocols that reduce online payment fraud, or shift the liability for online payment fraud away from the merchant, may reduce the demand or use-cases for our products, reduce the GMV available for us to review, and could adversely affect our revenues, our results of operations and financial condition.

Further, we depend upon the general public's continued willingness to use credit cards and other payment methods that expose our merchants to the risk of payment fraud as a primary means to pay for online purchases and conduct commercial transactions. While we are able to review and guarantee transactions completed using alternative ecommerce payment methods, such as Apple Pay, Google Pay and PayPal, the increased availability of, and adoption by our merchants and by the general public of these and other alternative payment methods (such as "buy now pay later" services, cryptocurrencies or "digital wallet" style products or real time payments, including those offered by large "traditional" financial institutions with large customer bases), which may be less susceptible to fraud, include native fraud management features, sit outside of the broader chargebacks regime or allow liability for online transactions to be shifted away from merchants, may reduce the attractiveness or use-cases of our products, reduce demand for our products and the GMV available for us to review, and may adversely affect our business, financial condition, and results of operations.

If we are unable to attract new merchants, retain existing merchants or increase sales of our products to existing merchants, our business, financial condition and results of operations may be adversely affected.

Our growth is dependent on our ability to continue attracting new merchants while retaining existing merchants and expanding and enhancing the products we sell to them. In particular, if we are not able to attract new merchants and increase the amount of transactions we process within our existing merchant network, we may not be able to continue to improve our products. Growth in the demand for our products may also be inhibited, and we may be unable to grow our merchant base for a number of reasons, including, but not limited to:

- our failure to develop or offer new or enhanced products in a timely manner that are comparable with, or superior to, new technologies or competitor offerings, that meet the evolving needs of our merchants and changes in the regulatory environment in which we operate, and that respond to AI-driven advancements in consumer behavior and the payments ecosystem;
- difficulties providing high quality support or maintaining a high level of merchant satisfaction, including satisfaction with our pricing and bundling models, which could reduce demand for our products if existing merchants terminate their relationship with us or stop referring prospective merchants to us;
- increases in our merchant churn rates, including discounting and churn of significant merchants from whom we derive a significant percent of our revenue, which have in the past occurred and may occur for various reasons including, but not limited to, competition, financial condition of our merchants, corporate reorganizations, mergers and acquisitions or bankruptcies affecting our merchant base;
- perceived or actual security, availability, integrity, privacy, reliability, quality, or compatibility problems with our products, including related to unscheduled downtime, outages, or network security breaches; and
- continued or increased competition in our industry, including aggressive pricing methodologies, greater marketing efforts or investments by our competitors in advertising and promoting their brands or in product development.

Our future success depends, in part, on our ability to sell additional products to our existing merchants. If our merchants do not purchase additional products from us, or do not renew their agreements upon expiration, our business, financial condition, and results of operations may be adversely affected.

Our merchant expansions and renewals have in the past, and may continue to, fluctuate as a result of a number of factors, including merchant usage, merchant satisfaction with our products and AI-powered ecommerce risk intelligence platform capabilities and merchant support, the capabilities of competing products, our prices, the prices of competing products, corporate reorganizations, mergers and acquisitions or bankruptcies affecting our merchant base, consolidation of affiliates' multiple paid business accounts into a single paid business account, the effects of global economic conditions, including recession and inflation, or reductions in our merchants' spending levels generally. These factors may be exacerbated if, consistent with our growth strategy, our merchant base continues to grow to encompass large online enterprises.

We have a history of net losses and there are no assurances that we will achieve profitability in the future.

We have not been profitable since our inception in 2012 and have incurred significant net losses in prior years, including net losses of \$27.6 million and \$34.9 million for the years ended December 31, 2025 and 2024, respectively. In addition, our ability to achieve and maintain profitability will depend, in part, on our ability to effectively manage and decrease our chargeback expenses, which is dependent on our ability to improve the accuracy of our products. The accuracy of our products is, in part, driven by the amount of information we are able to obtain from processing transactions. In addition, higher rates of inflation in the U.S. and globally, the recent strengthening of global currencies (including the New Israeli Shekel, or NIS) against the U.S. Dollar, and demand for high-tech personnel, have impacted, and may continue to impact our costs of labor and the prices at which we are able to acquire goods and services from third-party vendors on which we rely. In many instances, contractual restrictions in our merchant contracts, pricing power dynamics and other commercial considerations, mean that we are not able to, or choose not to increase the prices at which we sell our products and services to offset these higher costs, either partially or at all. We intend to continue enhancing and marketing our existing products and may develop and introduce new products through internal research and development, and we may also selectively pursue acquisitions. These efforts may prove more expensive than we currently anticipate. If our revenue declines, or fails to grow at a rate sufficient to offset increases in our operating expenses, we may continue to generate losses and not be able to achieve and maintain profitability in future periods. In addition, our ongoing focus on expense discipline, dilution management, capital allocation initiatives, and path to profitability may require us to reduce the resources we can allocate to growth initiatives, which may in turn result in slower than anticipated revenue growth. We cannot assure you that we will become profitable, or that if we do become profitable, we will be able to sustain profitability.

Our revenue is impacted, to a significant extent, by macroeconomic and geopolitical conditions and the financial performance of our merchants.

Our business, the ecommerce retail sector, and our merchants' businesses are sensitive to macroeconomic and geopolitical conditions. Economic factors, such as interest rates, inflation, currency exchange rates, changes in monetary and related policies, changes in trade policies and tariffs, market volatility, consumer confidence, recession or recessionary indicators, supply chain issues, unemployment rates, shifts in consumer spending patterns (for example, between goods and services), and real wages, are among the most significant factors that impact consumer spending behavior. Weak economic conditions or a significant deterioration in economic conditions, including prolonged recession with sustained high interest rates and unemployment rates, may reduce the amount of disposable income available to consumers, which, in turn, reduces consumer spending and merchant transaction volumes. This has had, and may continue to have an adverse effect on our business, financial condition, and results of operations.

In particular, there are certain industries, including the luxury goods industry, that are particularly susceptible to recession and other macroeconomic conditions, such as inflation, that may reduce consumer discretionary spending. Similarly, external macroeconomic factors and business conditions including global supply chain disruptions, such as those experienced in many industries in previous years, resulted in and may in the future result in shortages of raw products and prolonged shipping and delivery times for consumer goods. This may in turn lead to decreased ecommerce transaction volumes as consumers instead opt to purchase stock-on-hand from bricks-and-mortar retailers, rather than transact through digital channels.

Additionally, the U.S. government has adopted new approaches to U.S. trade policy, and in some cases has sought to, or may seek to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements. The U.S. government has also imposed tariffs on most foreign goods and has raised the possibility of imposing significant tariff increases or expanding the tariffs to capture other countries and types of goods. In response to these tariffs, other countries, including China, Canada, and the European Union, have implemented retaliatory tariffs on U.S. goods, though some retaliatory measures have been subsequently modified or suspended in connection with temporary truces and framework trade agreements. Any changes in the global trade environment, including government policies on international trade, such as export controls, new or increased tariffs for imported goods, new legislation or regulations on manufacturing or foreign investment, renegotiation of existing trade agreements with U.S. trading partners, or any retaliatory trade actions due to existing or future trade tension, including escalating trade tensions between the U.S., China and Europe, may disrupt global supply chains and could materially increase our merchants' costs, which in turn may increase the costs of consumer goods and reduce our merchants' ecommerce transaction volume. We cannot predict the likelihood, type, effect, or magnitude of any new tariffs or other trade restrictions or the impact that such restrictions would have on our merchants. Any reduction in our merchants' transaction volume directly impacts the revenue we derive from them and, if such reduction continues for a prolonged period, could have a material adverse effect on our business, financial condition and results of operations.

Our ability to review transactions for fraud, and the fees due to us associated with providing such products, depends upon sales of products and services by our merchants. Certain of our merchants' sales have and may in the future decrease or fail to increase at rates consistent with prior performance, current expectations, or at all, as a result of factors outside of their control, such as the macroeconomic conditions referenced above, or business conditions affecting a particular industry vertical or region. In our experience, weak economic conditions can also extend the length of our merchants' sales cycles, and cause consumers to delay making (or not make) purchases of our merchants' products and services. Even in the absence of macroeconomic factors, the performance of our merchants directly impacts our business, and, as a result, if the sales volume and financial performance of a merchant is negatively impacted for reasons specific to such merchant, our revenues will be negatively impacted. In addition, a reduction in online engagement generally or for any of our individual merchants, including due to a general decrease in online spending or a decreased demand for any of our merchants' products or services for any reason could lead to a decrease in our merchants' ecommerce revenues, which, in turn, would harm our revenues or reduce the attractiveness of our products.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Our market opportunity estimates and expectations about market growth that we use to manage our business and allocate resources are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Even if the markets in which we compete meet those size estimates and growth expectations, we may be unable to capture some or all of that expanded opportunity for a variety of reasons and our business could fail to grow, which could adversely affect our results of operations.

We operate in a highly competitive industry. Competition presents an ongoing challenge to the success of our business.

We operate in a highly competitive industry, and competition continues to increase with the introduction of new technologies and the entry of new competitors into the market, including risk scoring vendors that provide non-guaranteed decisions, typically at a lower price point. This increased competition harms our ability to attract new merchants, increase sales, maintain or increase renewals, and maintain or increase our prices. We believe that our ability to compete depends upon many factors both within and beyond our control, including the following:

- the size of our merchant base;
- the timing and market acceptance of products, including the developments and enhancements to those products, offered by us or our competitors;
- the quality of our products, accuracy of our AI Technologies, and our merchant service and support efforts;
- our selling and marketing efforts;
- our continued ability to develop technology to support our business model;
- our continued ability to develop and implement new products and features that are differentiated from and/or superior to our competitors' offerings and which meet evolving merchant needs, use-cases and regulatory requirements and respond to technological shifts in consumer purchasing behavior;
- our continued ability to expand into and localize our products in new geographies and new industry verticals in a timely manner;
- the pricing structures and pricing practices employed by our competitors;
- our ability to refine our pricing and product bundling strategies and practices in response to competitive pressures and trends;
- our ability to continuously strengthen our contract renewal processes; and
- our brand strength relative to our competitors.

Many of our existing and potential competitors could have substantial competitive advantages, such as greater name recognition, longer operating histories, larger sales and marketing budgets, greater merchant support resources, lower labor and development costs, larger and more mature intellectual property portfolios and significantly greater financial, technical, marketing and other resources. Further, in addition to fraud detection and prevention, certain of our competitors, such as payment service providers, or PSPs, may offer a more comprehensive portfolio of products and services, which may make them more attractive to potential merchants.

Our competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies which may allow them to attract merchants. Our competitors may develop products that are similar to our products or that are differentiated from our products and that achieve greater market acceptance than our products, which could attract merchants away from our products and reduce our market share.

In addition, the industry that we operate in is highly competitive and there has been significant consolidation which is expected to continue. Any consolidation in our industry could result in existing competitors increasing their market share through business combinations and result in stronger competitors, which could adversely impact our business, financial condition and results of operations. We

may not be able to compete successfully in a more consolidated industry and cannot predict with certainty how industry consolidation will affect our competitors or us.

Our competitors may also establish or strengthen cooperative relationships with our current or future strategic distribution and technology partners or other parties with whom we have relationships (i.e. channel partners), thereby limiting our ability to promote and implement our AI-powered ecommerce risk intelligence platform.

These competitive pressures in our market, or our failure to compete effectively, may result in price reductions, lower transaction volumes, reduced revenue and gross profit margins, increased net losses, merchant-churn and loss of market share. Any failure to meet and address these factors may adversely affect our business, financial condition and results of operations.

If we are unable to continue to improve our AI Technologies or if our AI Technologies contain errors or are otherwise ineffective, our growth prospects, business, financial condition, and results of operations may be adversely affected.

Our products are based on our AI Technologies and our ability to attract new merchants, retain existing merchants, increase sales of our products to existing merchants and compete successfully depends in large part on our ability to maintain a high degree of accuracy and automation in our decisioning process. Maintaining or improving the level of accuracy in our decisioning process in turn allows us to maintain or improve approval rates for our merchants over time. If our AI Technologies fail to accurately detect fraud, detect fraud quickly enough or correctly categorize new risks relating to fraud, or if any of the other components of our automated decisioning process fail, we will typically experience higher than forecasted chargebacks, which in turn puts downward pressure on our gross margins, and may impact our ability to attract new merchants, retain existing merchants or increase sales of our products to existing merchants and our business, financial condition, and results of operations may be adversely affected.

Our AI Technologies are designed to analyze data attributes to identify complex transaction and behavior patterns, which enables us to detect fraud and illegitimate consumers quickly and accurately. Our ability to accurately detect fraud even as methods of committing fraud evolve and become more sophisticated is dependent on our ability to continuously improve and train these models. However, our AI Technologies have at times been, and may in the future prove to be, less accurate than we expect, or than they have been in the past, for a variety of reasons, including inaccurate assumptions or other errors made in building or training such models, incorrect interpretations of the results of such models, increased fraud sophistication beyond the capabilities of our AI Technologies, evolving fraud methodologies (including the use of generative artificial intelligence in perpetrating fraud), evolving consumer ecommerce purchasing behavior (including nascent adoption of Agent Commerce), and failure to timely update model assumptions and parameters. As a result, our AI Technologies have in the past not been, and may in the future not be able to effectively block fraudulent transactions. In addition, our AI Technologies may initially be less accurate following expansion into new industry verticals, geographic regions and use-cases, such as review of automated clearing house (“ACH”) payments or covering non-fraud related chargebacks. Further, the successful performance of our AI Technologies relies on the ability to constantly review and process large amounts of transactions and other data. If we are unable to attract new merchants, retain existing merchants or increase sales of our products to existing merchants, or if our merchants do not provide us with access to a significant volume of their transaction data, or if our transaction data collection integrations with our merchants’ front-end and back-end systems fail, or if the transaction data utilized by our AI Technologies is not available (for example, as a result of changing consumer ecommerce purchasing behavior), or if the number of transactions processed by our existing merchants declines, the amount of data reviewed and processed by our AI Technologies will be reduced or may fail to grow at a pace that will allow us to continue to improve the efficiency of our AI Technologies, which may reduce the accuracy of such models. Additionally, our AI Technologies may not be able to effectively account for matters that are inherently difficult to predict or are otherwise beyond our control, such as social engineering and other methods of perpetrating fraud, including through the use of

generative artificial intelligence or other emerging technologies, that do not lend themselves well to risk-based analysis. Material errors or inaccuracies in such AI Technologies could lead us to make inaccurate or sub-optimal operational or strategic decisions, which could adversely affect our business, financial condition and results of operations. Our inability to train our models or develop new technology that can detect new fraud schemes may also result in significant chargeback expenses, which would materially and adversely impact our business, financial condition, and results of operations.

The data gathering for, and development of, our AI Technologies have predominantly occurred during a period of sustained economic growth, and our AI Technologies have not been extensively tested during a down-cycle economy or recession. For example, consumer spending patterns, transaction volumes and fraud patterns experienced during a down-cycle economy or recession may differ from those experienced during periods of sustained economic growth. There is no assurance that our AI Technologies can continue to accurately detect fraud under adverse economic conditions. If our AI Technologies are unable to accurately detect fraud under such economic conditions, the performance of our product may be worse than anticipated and we may be required to issue a significant amount of credits as a result of valid chargebacks, which would adversely affect our business, financial condition and results of operations.

Our CTB Ratio and gross profit margin have historically and may in the future fluctuate from quarter-to-quarter, which makes these metrics difficult to predict. These metrics are managed, and should be analyzed, on an annual basis.

Our CTB Ratio, which we use to evaluate the performance of our business operations and the effectiveness of our models, and gross profit margin are managed, and are best analyzed, on an annual basis. Historically, our CTB Ratio and gross profit margin have fluctuated between periods, and we expect that these financial metrics will continue to fluctuate between periods in the future, based on a number of factors, including changes in the mix of our merchant industry base, our entry into new geographies and industries, changes in the mix of credit and debit card transactions and transactions made via alternative payment methods, the risk profile of orders approved in the period, technological improvements in the performance of our models, seasonality, large-scale merchant fraud events or security incidents, expansion into other use-cases and other factors. For example, our CTB Ratio and gross profit margins are sometimes negatively impacted in the first several quarters following the onboarding of significant merchants in new industry verticals or geographic regions, as our AI Technologies adapt to the unique fraud patterns and other characteristics associated with transaction volume in those industries or regions. Model performance will generally normalize over time as our AI Technologies gather more data and their accuracy improves. We believe that similar trends will continue to affect our future quarterly performance. In addition, order populations in certain industry verticals or geographic regions may be more or less risky. For example, historically “tickets and travel” has been a higher-risk, lower-margin industry, while other industry verticals, such as “electronics” and “fashion and luxury” have been lower-risk, higher-margin industries. Any change in our merchant industry mix between periods is likely to impact our CTB Ratio and gross profit margin between periods.

The variability and unpredictability of these or other operating metrics could result in our failure to meet our expectations or those of analysts that cover us or investors with respect to gross profit, EBITDA, Adjusted EBITDA and other operating results for a particular period. If we fail to meet or exceed such expectations, the market price of our Class A ordinary shares could fall substantially, and we could face costly lawsuits.

Our products enable the collection and storage of Personal Information, as well as confidential or proprietary information of our merchants and their consumers, and security concerns could result in liability to us or inhibit sales of our products.

In conducting our business, we rely heavily on computer systems, hardware, software, technology infrastructure and online websites and networks (collectively, “IT Systems”), including those of third-party service providers, for both internal and external operations. Our operations involve the storage, transmission and processing of our merchants’ and their consumers’ confidential proprietary data, which

can include information that relates to individuals and/or constitutes “personal data,” “personal information,” and “personally identifiable information,” as such terms and any similar terms are commonly understood and/or defined under applicable data privacy laws (collectively, “Personal Information”). Because we make extensive use of third-party suppliers and service providers, successful cyberattacks against such third parties’ IT Systems can also materially impact our operations and financial results. While we have developed systems and processes to protect our IT Systems and the integrity, confidentiality, availability and security of our data, our security measures or those of our third-party service providers, including, but not limited to, certain third-party providers of cloud-based infrastructure, such as Public Cloud Providers, have in the past resulted and could in the future result in unauthorized access to or disclosure, modification, misuse, loss or destruction of data, including Personal Information.

Significant security breaches, computer malware, ransomware or extortion based attacks, exploited hardware or software bugs, distributed denial-of-service (“DDoS”) attacks, social engineering/phishing attacks, misconfigurations or similar vulnerabilities experienced by us or by our third-party service providers, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, could expose us to material impacts due to, for example, loss of Personal Information, confidential or proprietary information, operational disruptions, loss of business, severe reputational damage adversely affecting merchant or investor confidence, regulatory investigations and orders, litigation (including class action lawsuits), indemnity obligations, damages for contract breaches, fines and penalties for violations of applicable laws or regulations, significant costs for remediation, incentives offered to merchants or other business partners in an effort to maintain business relationships, and other liabilities.

We regularly experience and expect to continue to experience actual and attempted cyber-attacks on our IT Systems, such as through phishing scams and ransomware. For example, in the aftermath of Hamas’ attack on Israel on October 7, 2023, many Israeli websites reported a significant increase in DDoS attacks. Although no actual or attempted cyber-attacks to date, individually or in the aggregate, has had a material adverse impact on our operations or financial condition, we cannot guarantee that material incidents will not occur in the future. Cyberattacks and other malicious Internet-based activity continue to increase generally. Further, because our products and services are integrated with our customers’ systems and processes, the circumvention, disruption or failure of our cybersecurity defenses or measures could compromise the confidentiality, integrity, and availability of our customers’ own IT Systems and/or our customers’ proprietary or other sensitive information. We and our third-party providers cannot anticipate or prevent all threats to our IT Systems and data because threat actors use sophisticated techniques and tools – including artificial intelligence – that change frequently, circumvent controls and may remove forensic evidence, which makes incident detection and remediation challenging. As adoption of our products by merchants continues to increase and our brand becomes more widely known and recognized, we expect to be a target for threat actors seeking to compromise our IT Systems or gain unauthorized access to our or our merchants’ data. Moreover, if a high-profile security breach occurs with respect to another cloud platform provider, our merchants and potential merchant customers may lose trust in the security of cloud platforms generally, which could adversely impact our ability to retain existing merchants or attract new ones.

If we are not able to detect activity on our AI-powered ecommerce risk intelligence platform that might be nefarious in nature or if we are not able to design processes or systems to reduce the impact of similar activity on a platform of a third-party service provider, our merchants could suffer harm. In such cases, we could face exposure to legal claims, business disputes and other liability.

There can be no assurance that our or our third-party providers’ cybersecurity risk management program and processes, including policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and information. In addition, given the scanning tools deployed in our IT environment, we regularly identify and track security vulnerabilities but cannot guarantee that patches or mitigating measures will be applied before vulnerabilities can be exploited by a threat actor.

We also cannot assure you that any limitation of liability provisions in our contracts for a security lapse or breach would be enforceable, adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim related to such lapse or breach. Our existing insurance policies may not be adequate, or available in the future on acceptable terms and there is no guarantee that insurers will accept and cover any future claims related to cybersecurity incidents, which could therefore expose us to a material adverse effect on our business, financial condition and results of operations.

Lengthy sales cycles with large enterprises make it difficult to predict our future revenue and may cause variability in our operating results.

Our sales cycle can vary substantially from merchant to merchant, but with large enterprises it typically requires 25 to 55 weeks on average from the time we designate a merchant as a sales qualified lead to execution of an agreement with that merchant. Our ability to forecast revenue accurately is affected by our ability to forecast sales pipelines and the timing of new merchant acquisitions. Lengthy sales cycles make it difficult to predict the quarter in which revenue from a new merchant may first be recognized. If we overestimate new merchant growth in a particular period or generally, our revenue will not grow as quickly as our forecasts, our costs and expenses may continue to exceed our revenue, and our results of operations will be adversely affected. In addition, we may not meet or may be required to revise guidance that we have provided to the public, if any.

In addition, we plan our operating budget, including sales and marketing expenses, and our hiring needs, in part, based on our forecasts of new merchant growth and future sales. If new merchant growth or sales for a particular period is lower than expected, we may not be able to proportionately reduce our operating expenses for that period, which could harm our operating results for that period. Delays in our sales cycles could cause significant variability in our revenue and operating results for any particular period.

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our revenues. If we fail to accommodate increased volumes during peak seasons and events, our business, financial condition, and results of operations may be adversely affected.

Our business is seasonal in nature and our GMV and revenues are typically highest in the calendar fourth quarter. Our revenue is directly correlated with the level of revenue that our merchants generate, and our merchants typically generate the most revenue in the calendar fourth quarter, which includes Black Friday, Cyber Monday, the holiday season, and other peak events included in the ecommerce calendar, such as Chinese Singles' Day, Thanksgiving, Christmas and Boxing Day. Our gross profit margin typically follows a similar trend. For the years ended December 31, 2025 and 2024, calendar fourth quarter revenue represented approximately 29% and 29% of our total revenues, respectively.

Any service disruption affecting our products, especially during the calendar fourth quarter, could have a disproportionately negative effect on our operating results. Surges in volumes during peak periods may strain our technological infrastructure and merchant support activities, which may reduce our revenue and the attractiveness of our products.

Any disruption to our operations or the operations of our merchants during the calendar fourth quarter could lead to a material decrease in revenues relative to our expectations for the calendar fourth quarter, which could in turn result in a significant shortfall in revenue, results of operations and operating cash flows for the full year.

We have a substantial merchant concentration, with a limited number of merchants accounting for a substantial portion of our revenues. The loss of a significant merchant could materially and negatively affect our business, financial condition and results of operations.

We derive a significant portion of our revenues from a few significant merchants, each of which operates in the ecommerce retail sector. For the three years ended December 31, 2025, 2024 and 2023,

our three largest merchants in the aggregate accounted for 25%, 25%, and 28% of our revenues, respectively. In addition, our five largest merchants in aggregate accounted for approximately 32%, 34%, and 38% of our revenues for the years ended December 31, 2025, 2024 and 2023, respectively. If any of these merchants experience declining or delayed sales or other business interruptions due to market, economic, or competitive conditions or for any other reason, the fees we receive from such merchant will decline proportionally. Further, because the retail sector, where most of our major merchants operate, is generally susceptible to macroeconomic factors, we too are susceptible to macroeconomic factors. See "Item 3.D. *Risk Factors-Risks Relating to our Business and Industry-Our revenue is impacted, to a significant extent, by macroeconomic conditions and the financial performance of our merchants.*" In addition, we could be pressured to reduce our prices, make other contractual concessions or we could experience a decline in the demand for our products. We have in the past and could in the future experience a loss of merchants or merchant transaction volume due to competition, merchants moving volume in-house or other changes in a merchants' financial profile or internal leadership that may impact their decision to use our products and services. The foregoing has in the past and may in the future negatively affect our business, financial condition, and results of operations. If any of our five largest merchants terminate their relationships with us, become subject to bankruptcy proceedings, or otherwise cease operating, such termination, bankruptcy or cessation of operations would materially negatively affect our business, financial condition, and results of operations. Furthermore, if any of our largest merchants terminate their relationships with us, or if these merchants experience declining or delayed ecommerce sales or other business interruptions, our estimates and forecasts relating to the size and expected growth of our market and our revenues may prove to be inaccurate.

The risk of losing merchants as a result of bankruptcies may be higher due to challenging macroeconomic conditions (including a recession), and could materially and negatively affect our business, financial condition and results of operations.

We have in the past had, and may in the future have, merchants, including significant merchants, whose financial condition deteriorates significantly, or who become subject to bankruptcy proceedings. In particular, merchants who are highly leveraged, operate on narrow margins, or are otherwise susceptible to changes in economic, competitive and market conditions, may be at an increased risk of bankruptcy in a recessionary environment. In addition to a reduction in these merchants' ecommerce sales volumes, possibly to zero as a result of such bankruptcies, we are not always able to recover amounts due to us from these merchants, which has in the past and may in the future have a material adverse impact on our business, financial condition, and results of operations, including reduced transaction volumes, contract terminations, and difficulties recovering outstanding receivables.

If we are unable to develop enhancements to our products, increase adoption and usage of our products, and introduce new products and capabilities that achieve market acceptance or effectively manage the impact of new product introductions on our existing product portfolio, our business, financial condition and results of operations may be adversely affected.

Our ability to attract new merchants and increase revenue from existing merchants depends on numerous factors, including our ability to enhance and improve our existing products, increase adoption and usage of our products, and introduce new products and capabilities. In particular, if we are not able to develop technology that is able to keep pace with new and increasingly complex fraud schemes or that is able to solve new or different problems for our merchants or that is differentiated and/or superior to products offered by our competitors, we may not be able to achieve a return on investment that satisfies our merchants, and may be unable to increase adoption and usage of our products. The success of any enhancements or new products depends on several factors, including timely completion, adequate quality testing, introduction to the market, and market acceptance. Additionally, new products and capabilities that we introduce may intentionally or inadvertently reduce demand for our existing products.

Any products we develop may not be introduced in a timely or cost-effective manner (or at all), may contain errors or defects, or may not achieve the broad market acceptance necessary to generate sufficient revenue. If we are unable to successfully enhance our existing products to meet merchant

requirements, increase adoption and usage of our products, develop new products or manage the impact of new product introductions on our existing product portfolio, our business, financial condition, and results of operations may be adversely affected.

If we are unable to continue to increase the sales of our products to large enterprises while mitigating the risks associated with serving such merchants, our business, financial condition and results of operations may be adversely affected.

Our growth strategy is dependent, in large part, upon the continued increase of sales to large enterprises. For the year ended December 31, 2025, we estimate that over 90% of our Billings were derived from merchants generating over \$75 million in online sales per year. Sales to large enterprises involve risks that may not be present or that are present to a lesser extent with sales to smaller entities, such as longer sales cycles, more complex merchant requirements, substantial upfront sales costs, and less predictability in completing some of our sales. For example, large enterprises may require considerable time to evaluate and test our applications and those of our competitors prior to making a purchase decision and placing an order. A number of factors influence the length and variability of our sales cycle, including the need to educate potential merchants about the uses and benefits of our products, the discretionary nature of purchasing and budget cycles, and the competitive nature of evaluation and purchasing approval processes. As a result, the length of our sales cycle may vary significantly from merchant to merchant, and sales to large enterprises typically take longer to complete. Moreover, large enterprises often request pilot periods or begin by deploying our products on a limited basis, but nevertheless require configuration, integration services, and pricing negotiations, which increase our upfront investment in the sales effort with no guarantee that these merchants will deploy our products widely enough across their organization to justify the substantial upfront investment. Our ability to improve our sales to such large enterprises is also partially dependent on our ability to continue to attract, train and retain sales personnel with experience selling to large enterprises, and competition for such personnel can be intense.

In addition, as security breaches with respect to larger, high-profile enterprises are likely to be heavily publicized, there is an increased reputational risk associated with serving such merchants. If we are unable to continue to increase sales of our products to large enterprises while mitigating the risks associated with serving such merchants, our business, financial condition, and results of operations may be adversely affected.

We may need to change our prices and pricing structure from time to time, which may negatively impact our business.

We typically charge our merchants a percentage of the value of the transactions that we approve. The fee we charge our merchants is a risk-adjusted price (based on a variety of factors including historical fraud levels, approval rate commitment, industry vertical and geographic region), which is expressed as a percentage of the GMV dollars that we approve. We expect we may need to change our pricing models and pricing structures from time to time, including as a response to updates or enhancements to our product suite, and in response to changes in global economic conditions, competitive pressures, competitor pricing practices, and trends or reductions in our merchants' spending levels generally. Any changes to our pricing models or pricing structures resulting in decreased revenue from, or loss of, any merchant, could negatively impact our business operations and financial performance.

Through our Chargeback Guarantee product, we provide a Chargeback Guarantee to our merchants for transactions that our AI-powered ecommerce risk intelligence platform approves that are subsequently determined to be fraudulent and for which a valid chargeback reimbursement request is received by our merchant. Pursuant to our Chargeback Guarantee, we may be required to issue a significant amount of credits to merchants. The credit issued via the invoice we provide to our merchants generally equates to the approved transaction amount, which exceeds the fee we charge for the associated transaction. This business model requires us to accurately predict the amount of credits we expect to issue in order to determine the appropriate pricing structure for our products, and failure to do so may negatively affect our

financial condition. While chargebacks are intended as a consumer protection mechanism from fraudulent transactions, they are also susceptible to abuse and “friendly fraud”. For example, friendly fraud may occur when a consumer, rather than returning an order they are dissatisfied with, instead initiates the chargeback process to avoid a complicated returns process. Friendly fraud may violate the merchant's cancellation policies and, depending on the jurisdiction, may also be unlawful. Nevertheless, to the extent a chargeback reimbursement request is received by our merchants, even in instances of friendly fraud or other chargeback abuse, we may be required to issue significant credits to our merchants in respect of these transactions. In addition, the increasing availability and adoption of generative artificial intelligence tools and other emerging technologies by fraudsters is changing the way that fraud, including friendly fraud, is perpetrated. While we employ a variety of strategies to minimize our exposure to friendly fraud and other chargeback abuses, it is often difficult to differentiate friendly fraud and other chargeback abuses from “true” fraud. Any increase in chargeback abuse, including friendly fraud, may impact our ability to accurately predict the amount of credits we expect to issue in order to determine the appropriate pricing structure for our products, which could negatively impact our business operations and financial performance.

Similarly, as we introduce new products, or as a result of the evolution of our existing products, including reviewing ACH payments, uncovered decisioning, and covering non-fraud related chargebacks, and as the methods and techniques used to perpetrate fraud evolve (including through the use of generative artificial intelligence and other emerging technologies), we may have difficulty determining the appropriate pricing structure for our products. Any failure by us to appropriately price our products could negatively impact our business operations and financial performance.

In addition, as new and existing competitors introduce new products that compete with ours, or revise their pricing structures, we may be unable to attract new merchants or retain existing merchants at the same price, or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our products to large enterprises, these large enterprises may demand substantial price concessions. As a result, we may be required, from time to time, to revise our pricing structure or reduce our prices, which could adversely affect our business, financial condition and results of operations.

The loss of the services of any of our executive leadership team, including our co-founders, who are also our Chief Executive Officer and Chief Technology Officer, could materially and adversely affect our revenues, our results of operations and financial condition.

Our success and future growth depend largely upon the continued services of our executive officers and other key employees in the areas of research and development, marketing, business development, sales, products, and general administrative functions. In particular, the experiences of Eido Gal, our co-founder and Chief Executive Officer, and Assaf Feldman, our co-founder and Chief Technology Officer, are valuable assets to us. Mr. Gal and Mr. Feldman both have significant experience in developing automated risk and identity products and developing robust systems with machine learning algorithms and intelligent UIs for risk management applications and would be difficult to replace. Competition for senior executives in our industry is intense, and we may not be able to attract and retain qualified personnel to replace or succeed Mr. Gal, Mr. Feldman or other key executives. Failure to retain Mr. Gal, Mr. Feldman or other key executives in core leadership roles could have a material adverse effect on our business, financial condition and results of operations.

In addition, executive leadership transition periods are often difficult as the new executives gain more detailed knowledge of our operations, and friction can result from changes in strategy and management style. Management turnover inherently causes some loss of institutional knowledge, which can negatively affect strategy and execution.

If we are unable to attract and retain executives and employees that we need to support our operations and growth, our revenues, our results of operations and financial condition may be adversely affected.

To execute our growth plan, we must attract and retain highly qualified personnel. Competition for qualified personnel is intense, especially for software engineers experienced in designing and developing software as a service (“SaaS”) applications and experienced sales professionals. In particular, competition for talent in Israel has in the past been and remains intense. If we are unable to attract such personnel remotely or in cities or countries where we are located, we may need to hire in other locations which may add to the complexity and costs of our business operations. In particular, we established a secondary research and development facility in Portugal, and have implemented additional offshoring strategies in order to enhance and expand our talent pool and to help rationalize our labor costs. There can be no guarantee that these strategies will be successful, that such initiatives will lead to meaningful and sustainable cost savings, or that we will be able to manage our offshored workforce effectively. From time to time, we have experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached their legal obligations, resulting in a diversion of our time and resources.

In addition, prospective and existing employees often consider the value of the equity awards they receive in connection with their employment, in addition to their cash compensation. The market price of our stock has experienced significant volatility. Significant declines in the value of our stock, has, and may in the future, impact our ability to compensate employees appropriately and to attract and retain talent. If the total compensation, including the amount or value of equity awards offered to employees is perceived to be less favorable than total compensation or equity awards offered by other companies with whom we compete for talent, or the perceived value of our equity awards declines, experiences significant volatility, or increases such that prospective employees believe that they are not being fairly compensated or that there is limited upside to the value of the Company’s equity awards, it may adversely affect our ability to recruit and retain key employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business, financial condition and results of operations may be adversely affected.

In the event of continued stock price volatility in the future, we may determine that it is necessary to grant equity awards to our employees, outside of ordinary ranges, to recalibrate total compensation and help recruit and retain talent. Existing shareholders may experience significant dilution of their ownership interests as a result of such grants.

We may need to periodically realign our organization and may experience difficulties in managing either potential growth or reductions in force, which could disrupt our operations.

As we mature, we have in the past and may in the future need to realign our full-time employee base. This can include expansion or reductions in force, depending on our needs. For example, during 2025 we undertook certain actions to restructure our workforce by relocating some positions to lower-cost geographies and reducing headcount in other areas, in order to align our expense base to our long-term strategy and to strengthen and optimize our business. Our management has, and may need to continue to devote a substantial amount of time toward managing these realignment activities. These initiatives may be disruptive to our operations, and there is no guarantee that they will achieve the intended benefits. We may not be able to effectively manage a potential realignment of our operations, which may result in the loss of business opportunities, operational mistakes, difficulty implementing our business strategy due to the loss of institutional knowledge and expertise, attrition beyond the intended number of employees, and reduced productivity among remaining employees. If our management is unable to effectively manage our internal realignment, these activities could yield unanticipated consequences and costs, and our ability to generate and/or grow revenues could be reduced. Our future financial performance and our ability to compete effectively will depend, in part, on our ability to effectively manage any future realignment of our employee base.

We have been subject to securities class-action litigation and may be subject to similar or other litigation in the future, all of which will require significant management attention, could result in significant legal expenses and may result in unfavorable outcomes, all or any of which could

adversely affect our operating results, harm our reputation or otherwise negatively impact our business.

We have been, and may in the future become, subject to litigation or claims arising in or outside the ordinary course of business that could negatively affect our business operations and financial condition, including securities class actions and shareholder derivative actions, both of which are typically expensive to defend.

The outcome of any litigation, regardless of its merits, is inherently uncertain. Any claims and lawsuits, and the disposition of such claims and lawsuits, could be time-consuming and expensive to resolve, divert management attention and resources, cause reputational harm, and lead to attempts on the part of other parties to pursue similar claims. Any adverse determination related to litigation could adversely affect our operating results, harm our reputation or otherwise negatively impact our business. In addition, depending on the nature and timing of any such dispute, a resolution of a legal matter could materially affect our future operating results, our cash flows or both.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.

A majority of our merchant agreements and partner and services contracts are denominated in U.S. dollars, and therefore substantially all of our revenue transactions are not subject to foreign currency risk as the U.S. dollar is also the functional currency of our consolidated subsidiaries. A portion of our revenue is denominated in foreign currencies, in particular the Euro ("EUR"). A weakening of foreign currencies against the U.S. dollar will negatively affect our revenues. In addition, a portion of our operating expenses are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. In particular, the recent strength, and any future strengthening of the NIS against the U.S. dollar has resulted and will in the future result in increasing costs. If we are not able to successfully hedge against these risks, or adjust or optimize our expense base or make other operational changes that offset such exposures in the future, our operating results could be adversely affected. For discussion of the impact of fluctuations in foreign currency exchange rates on our business, see Item 11. "*Quantitative and Qualitative Disclosures About Market Risk-Foreign Currency Exchange Risk.*"

We may need additional capital, and we cannot be sure that additional financing will be available on favorable terms, if at all.

Historically, we have funded our operations and capital expenditures primarily through equity issuances and cash generated from our operations. Although we currently anticipate that our available funds and cash flow from operations will be sufficient to meet our cash needs for the foreseeable future, we may require additional financing and we may not be able to obtain such financing on favorable terms, or at all. Our ability to obtain financing will depend on, among other things, our development efforts, business plans, operating performance and the condition of capital markets at the time we seek financing. In addition, various macroeconomic factors, such as the increasingly high U.S. national debt and sustained high interest rates, can reduce the availability of, or increase the price at which we can access additional capital. If we raise additional funds through the issuance of equity, equity-linked, or convertible debt securities, to fund operations or on an opportunistic basis, those securities may have rights, preferences, or privileges senior to the rights of our Class A ordinary shares, or may require us to agree to restrictive covenants or unfavorable terms, and our existing shareholders may experience significant dilution of their ownership interests. Any debt financing we may secure in the future could involve restrictive covenants that may impose significant operating and financial restrictions on us, and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to incur indebtedness, incur liens, enter into mergers or consolidations, dispose of assets, pay dividends, make acquisitions and make investments, loans and advances. These restrictions may affect our ability to grow in accordance with our strategy, limit our ability to raise additional debt or equity financing to operate our business, including during economic or business downturns, and limit our ability to compete effectively or take advantage of new business opportunities. If we are unable to obtain adequate financing

or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, scale our infrastructure, develop product enhancements, and respond to business challenges could be significantly impaired, and our business, financial condition and results of operations may be adversely affected.

In deploying our SaaS products, we rely upon third-party providers of cloud-based infrastructure, or Public Cloud Providers, such as Amazon Web Services. In addition, many of our merchants utilize those same Public Cloud Providers. Any disruption in the operations of Public Cloud Providers or interference with our use of Public Cloud Providers would adversely affect our business, financial condition, and results of operations.

We outsource substantially all of the infrastructure relating to our cloud offerings to Public Cloud Providers, such as Amazon Web Services. Merchants of our cloud-based SaaS products need to be able to access our AI-powered ecommerce risk intelligence platform at any time, without interruption or degradation of performance, and we provide them with service level commitments with respect to uptime. Our cloud-based SaaS products depend on protecting the virtual cloud infrastructure hosted by Public Cloud Providers by maintaining its configuration, architecture, features and interconnection specifications, as well as maintaining the information stored in these virtual data centers and transmitted by third-party internet service providers. While our Public Cloud Providers typically have robust backup and disaster recovery plans and processes in place, any incident affecting our Public Cloud Providers' infrastructure that may be caused by fire, flood, severe storm, earthquake or other natural disasters, viruses, cyberattacks, terrorist or other attacks, and other similar events beyond our control could negatively affect our cloud-based SaaS products. Certain of these events may become more frequent or severe as a result of climate change. Climate change may also result in certain chronic changes to the physical environment, such as changes to temperature/precipitation patterns or sea-level rise, which may adversely impact the infrastructure we rely on or otherwise adversely impact our operations. A prolonged service disruption affecting our cloud-based offerings for any of the foregoing reasons would negatively impact our ability to serve our merchants and could damage our reputation with current and potential merchants, expose us to liability, cause us to lose merchants or otherwise have an adverse effect on our business, financial condition, and results of operations. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the Public Cloud Provider services we use.

In the event that our service agreements with our Public Cloud Providers are terminated, or there is a lapse of service, elimination of services or features that we utilize, interruption of internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our AI-powered ecommerce risk intelligence platform as well as significant delays and additional expenses in arranging or creating new facilities and services and/or re-architecting our cloud offering for deployment on a different cloud infrastructure service provider, which may adversely affect our business, financial condition and results of operations.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

We rely on a combination of trademark, trade secret, copyright and other intellectual property laws as well as contractual provisions, such as confidentiality clauses, to establish and protect our proprietary technology, our brand and other intellectual property. While it is our policy to protect and defend our intellectual property, our efforts may be inadequate to prevent unauthorized use of our intellectual property rights. We will not be able to protect our intellectual property if we are unable to secure or enforce our rights or if we do not detect unauthorized use of our intellectual property. In addition, defending our intellectual property rights may entail significant expense. Any patents, trademarks, or other intellectual property rights that we obtain may be challenged by others or invalidated through administrative process or litigation. We do not currently have any patents or pending patent applications; however, in the future, we may seek patent protection for our technology, which protection we may not be able to obtain or maintain. In addition, any patents we obtain in the future may not issue with the scope of

the claims we seek or may not provide us with meaningful protections or competitive advantages, or may be successfully challenged, invalidated, or circumvented by third parties. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, particularly in certain foreign countries in which we do business, such as China.

We also have chosen not to register any copyrights, and instead rely primarily on trade secret protection to protect our proprietary software. While we also own unregistered copyrights in our software, copyrights must be registered before bringing a copyright infringement lawsuit in the United States. Because we have chosen not to register our copyrights, the remedies and damages available to us for unauthorized use of software may be limited. Despite our efforts to maintain our source code and certain other technologies as trade secrets, it may still be possible for unauthorized third parties to copy our products and AI-powered ecommerce risk intelligence platform capabilities and use information that we regard as proprietary to create products that compete with ours. Further, effective patent, trademark, copyright and trade secret protection may not be available to us in every country in which our products are or may become available, or our attempts to register intellectual property rights may be challenged or rejected. The laws of some foreign countries, such as China, may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate. As we expand our international activities, our exposure to unauthorized copying and use of our products and platform capabilities and proprietary information will likely increase. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property. Third parties, including former employees, may also breach duties of confidentiality to us. Further, we may be unable to prevent competitors from acquiring trademarks or domain names that are similar to or diminish the value of our intellectual property. We are and may become party to certain agreements that may limit our trademark rights in certain jurisdictions; our ability to use our existing trademarks in new business lines in the future may be limited.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other parties. We also attempt to protect our proprietary technologies by implementing administrative, technical and physical practices, including source code access controls, to secure our proprietary information. However, no assurance can be given that these agreements or practices will be effective in controlling access to and distribution of our proprietary information. Further, these agreements and practices may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products and AI-powered ecommerce risk intelligence platform capabilities.

In relation to the field of AI Technologies, there is uncertainty and ongoing litigation in different jurisdictions as to the extent, if any, of protection warranted for AI Technologies, including as to materials that were created, in whole or in part, through the utilization of such AI Technologies. If we fail to protect our intellectual property rights adequately, including with respect to any AI Technologies, our competitors may gain access to our technology or develop similar competing technologies, and as a result, our business, financial condition, and results of operations may be adversely affected. Additionally, we may use artificial intelligence tools, including tools provided by third parties, to develop or assist in the development of our own software code. While use of such tools makes our development process more efficient, artificial intelligence tools have sometimes generated content that is “substantially similar” to proprietary or open source code on which the artificial intelligence tool was trained. If such artificial intelligence tools generate code that is too similar to other proprietary code, or to software processes that are protected by patent, we could be subject to intellectual property infringement claims. Further, we may be unable to recover any or all defense costs or damages as a result of infringement claims from the third-party providers of such artificial intelligence tools. If the artificial intelligence tools we use generate code that is too similar to open source code, we risk losing protection of our own proprietary code that is commingled with such code. In addition, we may experience difficulties in enforcing the intellectual property rights in code generated by artificial intelligence tools. Copyright protection in the United States has been denied for images generated by artificial intelligence tools, and United States courts have ruled that an artificial intelligence tool cannot be an “inventor” of a patent, rendering it impossible to obtain

patent protection for inventions created solely by artificial intelligence tools. Finally, the terms of use of any third-party artificial intelligence tools may state that the third-party provider retains rights in the generated code.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time-consuming, and distracting to management. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the ownership, scope, validity and enforceability of our intellectual property rights, which could result in the impairment or loss of portions of our intellectual property. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our products and AI-powered ecommerce risk intelligence platform capabilities, impair the functionality of our products and platform capabilities, delay development and introductions of new products, result in our substituting inferior or more costly technologies into our products, or injure our reputation. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

Interruptions or performance problems associated with our technology and infrastructure may adversely affect our revenues, our results of operations and financial condition.

Our continued growth depends in part on the ability of our existing and potential merchants to access our products and AI-powered ecommerce risk intelligence platform capabilities at any time and within an acceptable amount of time. Interruptions in our products or performance problems, for whatever reason, could undermine our merchants' confidence in our products and cause us to lose merchants or make it more difficult to attract new ones. We have experienced, and may in the future experience, disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, third-party vendor downtime, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of users accessing our products and platform capabilities simultaneously, DDoS attacks, or other security-related incidents or attacks. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and platform capabilities become more complex and our user traffic increases. If our products and platform capabilities are unavailable or if our merchants are unable to access our products and platform capabilities within a reasonable amount of time or at all, our revenues, our results of operations and financial condition may be adversely affected. We provide credits to our merchants for consumer transactions that our platform approves that are subsequently determined to be fraudulent and for which our merchants receive a chargeback. Any performance malfunction in our platform could result in us approving fraudulent consumer transactions in excess of anticipated levels and, to the extent chargebacks are received by our merchants, require us to issue a significant amount of credits to merchants. Issuing a significant amount of credits or refunds to merchants would negatively impact our financial position. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, this may cause merchants to terminate their agreements with us, impair our ability to grow our merchant base, subject us to financial liabilities and our business, financial condition and results of operations may be adversely affected.

Our proprietary AI Technologies rely in part on the use of our merchants' data and other third-party data, and if we lose the ability to use such data, if our merchants fail to collect or transmit such data, if there are disruptions in our ability to access such data, or if such data contain inaccuracies, our business could be adversely affected.

We rely on our proprietary AI Technologies, which are statistical models built using a variety of data-sets. Our AI Technologies rely on a wide variety of data sources, including data collected from our merchants as part of our automated decisioning process and in some cases data collected from third parties. Under our agreements with certain merchants, we receive licenses to use data collected directly from those merchants' consumers' internet browsers. Such licenses may impose restrictions on how such

data may be used, including, for example, restrictions on the collection or use of data from certain jurisdictions. If we are unable to access and use data collected from our merchants or their consumers as part of our automated decisioning process, or other third-party data used in our AI Technologies, or our access to such data is limited, for example, due to new or changing laws, regulations or policies of third parties, changes in the use of cookies or other technological changes, commercial disputes, or access disruptions to merchant or third-party data sources due to integration failures, DDoS attacks, or other security-related incidents or attacks impacting our merchants or third-party data sources, our ability to accurately evaluate potential transactions, detect fraud and verify consumers' data would be compromised. In addition, technology strategies employed by certain merchants, including "headless commerce", which refers to the decoupling of a merchant's front-end customer experience technology from their back-end ecommerce platform, may result in the fragmentation of consumer data points across sources. If our merchants are unable to capture all the data points from their consumers that our AI Technologies require, the accuracy of our AI Technologies may be affected, or we may not be able to do business with merchants employing this, or similar, technology strategies.

Third-party data sources on which we rely include Maxmind, Ekata and Emailage. The data received from these third-parties is used by our AI Technologies, including to evaluate transactions for potential fraud. Data collected from our merchants as part of our automated decisioning process and other information that we receive from third parties may not accurately detect fraud for a variety of reasons, including errors or inconsistencies in the information collected, changing methods of perpetrating fraud (including through the use of generative artificial intelligence and other emerging technologies) or lack of available information upon which to make a decision. For example, if the information provided by a merchant is inaccurate or incomplete, it may cause us to inaccurately link a legitimate order with other fraudulent orders.

In addition, if third-party data used to train and improve our AI Technologies is inaccurate, or access to such third-party data is limited or becomes unavailable to us, our ability to continue to improve our AI Technologies would be adversely affected. Although we believe that there are commercially reasonable alternatives to the third-party data we currently license available, this may not always be the case, or it may be difficult or costly to migrate to other third-party data. Our use of additional or alternative third-party data would require us to enter into license agreements with third parties. In addition, integration of the third-party data used in our AI Technologies with new third-party data may require significant work and require substantial investment of our time and resources. Additionally, we may not be able to obtain third party data sets required to support new or alternate payment methods. Any of the foregoing could negatively impact our product offerings and our relationships with our merchants, impair our ability to grow our merchant base, subject us to financial liabilities and our business, financial condition and results of operations may be adversely affected.

The increasing adoption of Agentic Commerce may adversely affect our products, our pricing structures, the performance of our AI Technologies, and our financial results.

Emerging forms of ecommerce increasingly involve the use of autonomous or semi-autonomous artificial intelligence agents ("AI Agents") that initiate, negotiate, and execute transactions on behalf of consumers without direct, contemporaneous human interaction ("Agentic Commerce"). While Agentic Commerce may create new efficiencies for merchants and consumers, its adoption presents new and evolving risks to our business model, products and financial performance.

The legal and regulatory frameworks governing transactions executed by AI Agents is ever-evolving. In particular, it is unclear how existing card scheme rules (including new trust protocols implemented by card issuers), as well as state laws will apply to transactions executed by AI Agents, including whether liability for disputed or fraudulent transactions ultimately will rest with the consumer, the merchant, the AI Agent provider, the PSP, or another participant in the payments ecosystem, absent allocation of liability in the card scheme rules or agreement. To the extent that liability for such transactions is allocated in a way that reduces merchants' exposure to chargebacks, the demand for our products and services, the GMV

available for us to review, and the economic value proposition of our Chargeback Guarantee may be reduced.

Agentic Commerce has the potential to increase the incidence of disputed transaction and chargeback abuse. Consumers may seek to disclaim responsibility for transactions executed by AI Agents, including by asserting that transactions were unauthorized, unintended, or erroneous, even where the AI Agent acted pursuant to consumer-defined parameters or directions. Although this situation may ultimately be addressed by card scheme rules and regulations (which may set out the allocation of liability for any actions taken by an AI Agent as part of an agentic transaction), it is possible that this dynamic may exacerbate so-called “friendly fraud” and other forms of chargeback abuse, making it more difficult to identify “true” fraud and increasing the volume and costs of chargebacks for which we may be responsible. Any sustained increase in chargeback abuse associated with Agentic Commerce could adversely affect our CTB Ratio, gross profit margins, and pricing accuracy.

In addition, the growing use of AI Agents by consumers may reduce the availability, consistency, or predictive value of the data attributes on which our AI Technologies rely. Transactions executed by AI Agents may not generate the same behavioral, device-level, or contextual signals as transactions initiated directly by a human or may generate new signals that differ materially from historical patterns on which our models have been trained. As a result, our AI Technologies may initially be less effective at identifying fraud associated with Agentic Commerce, may require significant retraining, or may experience periods of reduced accuracy. If we are unable to timely adapt our models to these changes in consumer behavior and data availability, our ability to accurately detect and block fraud may be adversely affected.

Finally, online Agentic Commerce may enable new, large-scale, or rapidly propagating fraud schemes that differ from traditional fraud patterns, including coordinated misuse of AI Agents across multiple merchants or platforms. Such events may be difficult to detect or mitigate in their early stages and could result in elevated and unexpected chargeback volumes, particular where fraudulent activity scales faster than our ability to identify the scheme, retrain models or adjust risk thresholds. Any such large-scale fraud events could materially increase our chargeback expenses, negatively impact our financial results, harm merchant confidence in our products, and adversely affect our business, financial condition, and results of operations.

If we fail to effectively anticipate, adapt to, and manage the risks associated with the adoption of Agentic Commerce, including changes in liability regimes, data availability, fraud patterns, and consumer behavior, our products may become less effective or less attractive to merchants, our pricing and risk assumptions may prove inaccurate, and our business, financial condition, and results of operations could be materially and adversely affected.

Compliance with continuously evolving privacy laws and regulations, including laws and regulations governing processing of Personal Information, including payment card data, and our actual or perceived failure to comply with such laws and regulations may result in significant liability, negative publicity, and/or erosion of trust and could have an adverse effect on our revenues, our results of operations and financial condition.

We and certain of our third-party service providers are subject to federal, state, and international laws and other obligations relating to the collection, use, storage, disclosure, retention, security, transfer and other processing of Personal Information. The regulatory framework worldwide for privacy and security, particularly as it relates to the use of Personal Information and other data in artificial intelligence and machine learning is rapidly evolving and as a result implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future.

The increasing use of AI-enabled intermediaries, including systems that act on behalf of consumers in initiating or executing transactions, may further complicate the allocation of roles and responsibilities under privacy and data protection laws, including with respect to data collection, consent, purpose limitation, and cross-border data transfers. As a result, certain data that our products rely on may become

unavailable, restricted, or subject to differing legal interpretations across jurisdictions, or other contractual limitations.

Complying with these data, data protection, privacy and security laws, regulations, contractual obligations, and industry standards has required and may continue to require us to incur substantial operational costs and Company resources. Because the interpretation and application of many privacy and data protection laws and contractually imposed industry standards are uncertain, it is possible that these laws may be inconsistent or conflicting with each other or interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our products and AI-powered ecommerce risk intelligence platform capabilities. If so, in addition to the possibility of fines, lawsuits, and other claims and penalties, we could be required to fundamentally change our business activities and practices or modify our products and platform capabilities, which could have an adverse effect on our revenues, our results of operations and financial condition. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our merchants may limit the use and adoption of, and reduce the overall demand for, our products. Privacy and data security concerns, whether valid or not valid, may inhibit market adoption of our products, particularly in certain industries and foreign countries. If we are not able to adjust to changing laws, regulations, and standards related to the Internet, our business, financial condition and results of operations may be adversely affected.

United States

U.S. state laws in this area are complex and developing rapidly. Many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security and data breaches. Laws in all 50 states require businesses to provide notice to consumers whose Personal Information has been disclosed as a result of a data breach. The laws are not consistent, and compliance in the event of a widespread data breach is costly. States are also constantly amending existing laws, requiring attention to frequently changing regulatory requirements.

The California Consumer Privacy Act, or the CCPA, among other things, gives California residents rights over their Personal Information, provides for civil penalties for violations (as well as a private right of action certain for data breaches) and establishes a dedicated California privacy regulator, the California Privacy Protection Agency. Following the enactment of the CCPA, numerous comprehensive privacy statutes that share similarities with the CCPA have been enacted or are being considered in a number of states. Any failure or perceived failure by us to comply with these laws could result in proceedings or actions against us.

In 2024, the National Security Division of the U.S. Department of Justice (DOJ) issued a new rule - referred to as the "Data Security Program" (DSP) - to implement Executive Order 14117 aimed at preventing access to "bulk U.S. sensitive personal data" and "government-related data" by "countries of concern" (including China, Russia, Iran, North Korea, Cuba, and Venezuela) and "covered persons" (as all such terms are defined in the DSP). Effective as of April 8, 2025, and fully enforceable as of July 9, 2025, the DSP imposes stringent obligations on companies within its scope and prohibits or restricts "covered data transactions" that grant countries of concern or covered persons access to bulk U.S. sensitive personal data or any amount of government-related data. The DSP is new, complex and has yet to be enforced, and as such there is a risk that our interpretation of its applicability, scope, and requirements is incorrect, incomplete, or misapplied.

Based on our assessment of the DSP, we likely engage in covered data transactions. Compliance with the DSP has required us to invest heavily in data security and compliance measures, such as implementing and complying with the Cybersecurity and Infrastructure Security Agency's guidelines and other burdensome recordkeeping, reporting, and auditing requirements. It also has required us to implement new processes, stop or restrict certain data transfers, alter the geographic scope of our operations, cease doing business with certain third parties or using certain tools or vendors, or change how data flows throughout our business, any of which could materially impact our business operations or

hinder our ability to grow our business. Finally, non-compliance with the DSP could result in significant civil or criminal penalties, which could materially adversely affect our business, results of operations, and financial condition.

These laws demonstrate a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our revenues, our results of operations and financial condition.

European Economic Area, United Kingdom and Israel.

The European Economic Area's ("EEA") and United Kingdom's data protection landscape is evolving, resulting in possible significant and operational costs for internal compliance and risks to our business.

The General Data Protection Regulation 2016/679 (the "EU GDPR"), and the UK Data Protection Act 2018 and the UK General Data Protection Regulation (together the "UK GDPR") (the EU GDPR and UK GDPR together referred to as the "GDPR"), impose robust obligations on controllers and processors for the processing of Personal Information. Failure to comply with these obligations can result in significant fines and other liability under applicable law. In particular, since we are under the supervision of relevant data protection authorities in both the EEA and the United Kingdom, we may be fined under both the EU GDPR and UK GDPR in respect of the same breach.

There is currently complexity and uncertainty regarding transfers of Personal Information from the EEA or UK to countries outside the EEA or UK, as applicable. We expect this complexity and uncertainty, and enhanced scrutiny by regulators, to continue and we cannot guarantee the ongoing efficacy and longevity of our data transfer mechanisms (including the European Commission's standard contractual clauses, or SCCs, and the UK Addendum to the SCCs, as well as the EU-US Data Privacy Framework and the UK Extension to the EU-US Data Privacy Framework). As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer Personal Information between and among countries and regions in which we operate, it could affect the manner in which we provide our products, the geographical location or segregation of our relevant systems and operations, and could adversely affect our business, financial condition and results of operation.

The GDPR also imposes stringent rules and restrictions on automated decision making including profiling, that results in a legal or similarly significant effect on an individual.

Depending on how regulators and courts interpret this requirement going forward, it may have a significant impact on our business operations including our use of automated data processing to enable merchants to accept or decline an order.

The European Commission's Digital Omnibus Proposal, published in November 2025, includes proposed amendments to certain EU laws and regulations, including (among others) the GDPR. However the proposals remain at an early stage of the EU legislative process.

In addition to the GDPR, we are subject to evolving EU and UK laws on cookies, tracking technologies and e-marketing. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target individuals, may lead to broader restrictions and impairments on our marketing and personalization activities, may negatively impact our efforts to understand users, and, as a result of us being able to process less data, make our automated decisioning process less accurate. In light of the complex and evolving nature of EU, EU Member State and UK privacy laws on cookies and tracking technologies, there can be no assurances that we will be successful in our efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease/change our use of such technologies, as well as civil claims including class actions, and reputational damage. Additionally, the U.S. has recently seen an increase in claims and litigation based on the California Invasion of Privacy Act ("CIPA") and the Electronic Communications Privacy Act ("ECPA") in regard to tracking tools such as cookies and similar

technologies. This trend exposes companies to potential statutory damages, class action lawsuits, and reputational harm.

On November 1, 2022, the Digital Markets Act, or the DMA, entered into force and on November 16, 2022, the Digital Services Act, or the DSA, followed. For the DSA, most provisions became applicable on February 17, 2024. The DSA and the DMA focus on creating a safer digital space, protecting fundamental rights of all users of digital services, and establishing a level playing field for businesses and consumers with regards to online platforms. The DSA and DMA, to the extent applicable, may require us to modify our practices and policies and we could incur substantial costs as a result.

In addition, we are subject to the Israeli Privacy Protection Law, 5741-1981, and its regulations, including the Israeli Privacy Protection Regulations (Data Security), 5767-2017, or the Data Security Regulations (together, the "PPL"), which impose obligations with respect to the manner Personal Information is processed, maintained, transferred, disclosed, accessed, and secured.

In this context, material amendments to the PPL were approved by the Israeli Parliament in August 2024 and became effective on August 14, 2025 ("Amendment 13"). Amendment 13 expands the Israeli Privacy Protection Authority ("PPA") authority under the PPL, to investigate incidents where there is concern of privacy violations, and to impose monetary sanctions that are significantly higher than those previously available under the PPL. Additionally, Amendment 13 introduced new obligations for parties processing Personal Information, which may require us to modify our data practices and policies, and consequently, to incur substantial costs to align our privacy and data protection practices in Israel. We conduct ongoing compliance assessments and work to implement measures necessary to address applicable requirements as they evolve over time.

In addition, the Privacy Protection Regulations (Transfer of Data to Databases Outside the State Borders), 5761-2001 (the "Cross-Border Transfer Regulations") restrict and impose conditions on the transfer of Personal Information from databases in Israel to locations outside Israel, and may require us to implement additional contractual, technical and organizational measures to enable such transfers and maintain compliance, which could increase our costs.

Additionally, our use of AI tools in connection with the processing of Personal Information is subject to the PPL and may present unique privacy and information security challenges. We conduct ongoing compliance assessments and apply legal, technical, and operational controls designed to help ensure that our use of AI remains compliant with applicable laws and regulatory expectations

Failure to comply with the PPL (including in connection with our AI Technologies) may expose us to administrative fines (which in some cases may reach millions of NIS), civil claims (including class actions) and in certain cases criminal liability. In addition, we may also need to take certain remedial actions to rectify such irregularities, which may increase our costs.

While it is generally the laws of the jurisdiction in which a business is located that apply, there is a risk that data protection regulators of other countries may seek jurisdiction over our remote activities in locations in which we process data or serve merchants or shoppers but do not have an operating entity. Where the local data protection and privacy laws of a jurisdiction apply, we may be required to register our operations in that jurisdiction or make changes to our business so that shopper data is only collected and processed in accordance with applicable local law. In addition, because our services are accessible worldwide, certain foreign jurisdictions may claim that we are required to comply with their privacy and data protection laws, including in jurisdictions where we have no local entity, employees or infrastructure. In such cases, we may require additional legal review and resources to ensure compliance with any applicable privacy or data protection laws and regulations. In addition, in many jurisdictions there may in the future be new legislation that may affect our business and require additional legal review.

China

We are subject to various Chinese laws and regulations which impose strict requirements on cybersecurity, data handling and Personal Information protection. For example, under China's Cybersecurity Law ("CSL"), any collection, use, transfer and storage of Personal Information of a Chinese citizen through a network by the network operator should be based on the three principles of legitimacy, justification and necessity and requires the consent of the data subject.

China's Data Security Law ("DSL") regulates data activities and entities and individuals carrying out data (including those relating to Personal Information) activities must abide by various data security obligations. The CSL and DSL both have a data localization requirement. Finally, China's Personal Information Protection Law ("PIPL") clarifies the scope of application, the definitions of Personal Information and sensitive Personal Information (which includes medical and health information), the legality of Personal Information processing and the basic requirements of notice and consent, among other things.

The Chinese government authorities also have promulgated several regulations or released a number of draft regulations for public comments which are designed to provide further implemental guidance in accordance with the laws mentioned above. For example, the Regulations on Network Data Security Management ("Regulations"), which took effect on January 1, 2025 in China, have extraterritorial effect and apply broadly to any network data processing activities (not only personal data processing activities).

We cannot predict what impact Chinese laws and regulations, in particular the CSL, DSL and PIPL, or the increased costs of compliance, if any, will have on our operations in China due to their recent enactment and the limited guidance available, which entities are awaiting further guidance on. It is also generally unclear how the laws will be interpreted and enforced in practice by the relevant government authorities as often the abovementioned laws are drafted broadly and thus leaves great discretion to the relevant government authorities to exercise.

As the regulatory framework for machine learning technology and artificial intelligence evolves, including with respect to unintentional bias and discrimination, our business, financial condition, and results of operations may be adversely affected.

Our business heavily relies on artificial intelligence, machine learning and automated decision making. The regulatory framework for this technology is rapidly evolving, and we may not always be able to anticipate how to respond to these laws or regulations. Many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations governing the use of such technologies. There is also an increase in litigation in a number of jurisdictions, including the United States, relating to the development, security and use of artificial intelligence. In addition, emerging uses of artificial intelligence, including autonomous or semi-autonomous systems that initiate or execute transactions on behalf of consumers, may result in existing consumer protections, payments, data protection and other laws being applied in novel or unforeseen ways. Legal and card scheme frameworks governing such uses of AI remain nascent, and regulators, the card schemes and courts may interpret or enforce existing laws (or rules) inconsistently across jurisdictions or over time. The interaction between evolving AI-specific regulations and existing legal and card scheme regimes may create uncertainty regarding compliance obligations, permissible data uses and potential exposure, and may require us to modify our products, governance frameworks or business practices, or limit our ability to deploy certain technologies. We cannot completely determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to such laws or regulations.

Already, certain existing legal regimes (e.g., relating to data privacy) regulate certain aspects of AI Technologies, and new laws regulating AI Technologies have either entered into force in the United States and the EU in 2025 and China or are expected to enter into force in 2026.

In the United States, there has been uncertainty regarding the applicable regulations that will apply to the development and use of AI technologies. U.S. legislation related to AI Technologies has been

introduced at the federal level and has been passed or proposed at the state level. For example, the California Privacy Protection Agency's new regulations under the CCPA regarding the use of automated decision-making went into effect on January 1, 2026. California also enacted more than 25 new laws in 2024 and 2025 that regulate use of AI Technologies and provide consumers with additional protections around companies' use of certain AI Technologies, such as requiring companies to disclose certain uses of generative artificial intelligence, disclose the data used to train their AI Technologies, and provide risk disclosures around the operation of their AI Technologies. Other states have also passed artificial-intelligence-focused legislation, such as Colorado's Artificial Intelligence Act, which will require developers and deployers of "high-risk" artificial intelligence systems to implement certain safeguards against algorithmic discrimination, Utah's Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative artificial intelligence in certain consumer interactions, and Texas' Responsible AI Governance Act, which prohibits specified harmful uses of AI, including behavioral manipulation and unlawful discrimination. Such additional regulations, and uncertainty around whether they will survive legal challenges or how they will be enforced may impact our ability to develop, use, procure and commercialize artificial intelligence and machine learning technologies in the future.

In the United States, the Trump administration's approach to investment in and regulation of AI technologies has and is expected to continue to deviate from that of the previous administration and we will need to adapt to any changes that may result from such approach, including as the result of new or changing executive orders. For instance, the federal government may seek to preempt state laws when they seek to govern certain topics involving AI, as evidenced by the Trump administration's "Ensuring a National Policy Framework for Artificial Intelligence" Executive Order signed on December 11, 2025. This order calls for federal standards and legislation that would preempt conflicting state AI regulations and create a federal litigation task force focused on challenging state AI laws in court. The Trump administration may continue to implement new or rescind existing federal orders and/or administrative policies relating to AI technologies. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive.

Additionally, new laws regulating artificial intelligence have been enacted in China and Europe. The European Union's Artificial Intelligence Act (the "EU AI Act") was entered into force in August 2024, establishing a comprehensive legal framework for the regulation of artificial intelligence across the EU. Certain provisions regulating prohibited AI practices and AI literacy came into effect on February 2, 2025, and provisions pertaining to general purpose AI models on August 2, 2025. The majority of obligations under the EU AI Act are expected to apply from August 2026, although the European Commission has proposed an extension to December 2027 (such extension is not yet finalized or effective). Once fully applicable, the EU AI Act will have a material impact on the way artificial intelligence is regulated in the EU, including requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, data transparency, copyright compliance, and technical documentation, and fines for breach of up to 7% of worldwide annual turnover. In addition, the revised EU Product Liability Directive came into force in December 2024, to be implemented into EU member state national law by December 2026. This Directive extends the EU's existing strict product liability regime to AI technologies and AI-enabled products, and facilitates civil claims in respect of harm caused by artificial intelligence. Once fully applicable, the EU AI Act and the EU Product Liability Directive will have a material impact on the way artificial intelligence is regulated in the EU. In addition, the European Commission's Digital Omnibus Proposal, published in November 2025, includes proposed amendments to certain EU laws and regulations, including (among others) the EU AI Act. However the proposals remain at an early stage of the EU legislative process. The EU AI Act, and developing interpretation and application of the GDPR in respect of automated decision making, together with developing guidance and/or decisions in this area, may affect our use of AI technologies and our ability to provide, improve or commercialize our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, operations and financial condition.

In the past few years, China has implemented a number of regulations to govern generative artificial intelligence, algorithmic recommendation and deep synthesis technologies, namely the Interim Provisions on Management of Generative Artificial Intelligence Services, Administrative Provisions on Algorithm Recommendation for Internet Information Services and Provisions on Management of Deep Synthesis in Internet Information Service, respectively. Such regulations impose strict obligations on service providers, among other entities, with respect to their provision and use of generative artificial intelligence, algorithmic recommendation and deep synthesis technologies. For example, service providers must file the algorithms used and complete a security assessment with the local CAC before the provision of the service. The regulatory framework in China is expected to have a material impact on the way artificial intelligence is regulated in China, and together with developing guidance and/or decisions in this area, may affect our use of artificial intelligence and our ability to provide and to improve our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, operations and financial condition.

It is possible that further new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or the interpretation and enforcement of existing laws and regulations may change, and such developments may affect the way in which we develop and use AI Technologies, including with respect to how we train our models. Failure to comply with such changing laws or regulations could subject us to legal or regulatory liability. Further, the cost to comply with such laws or regulations, or to adjust our business plans based on changes to how such laws are enforced, including adapting to loosened regulation to remain competitive, could be significant and would increase our operating expenses, which could adversely affect our business, financial condition and results of operations.

Our implementation and use of AI Technologies may not be successful, which may impair our ability to compete effectively, result in reputational harm and have an adverse effect on our business.

We use AI Technologies throughout our business, and are making significant investments to continuously improve our use of such technologies. For example, we use AI Technologies (including generative artificial intelligence) to power our AI-powered ecommerce risk intelligence platform. In addition, we have adopted various third-party AI products and solutions to assist in back-end workflows. As with many technological innovations, there are significant risks and challenges involved in developing, maintaining and deploying these technologies and there can be no assurance that the usage of such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

Further, changes and ongoing development in how we use certain AI Technologies and how we train our AI Technologies, particularly if those artificial intelligence or machine learning models are (i) incorrectly designed or implemented; (ii) trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data; and/ or (iii) are adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, could negatively impact the performance of our AI-powered ecommerce risk intelligence platform and business, as well as our reputation and the reputations of our customers and partners, or we could incur liability through the violation of laws or contracts to which we are a party or through civil claims.

Additionally, we incorporate generative AI Technologies (i.e. AI Technologies that can produce and output new content, software code, data and information) into our solutions and internal business practices. There is a risk that generative AI Technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, all of which could harm our reputation, business, or customer relationships. While we take measures designed to ensure the accuracy of such artificial intelligence-generated content, those measures may not always be successful, and in some cases, we may need to rely on end users to report such inaccuracies. Furthermore, our generative AI Technologies could generate output that is infringing, and we could be subject to claims or lawsuits,

including for infringement of third-party intellectual property rights as a result of the output of such generative AI Technologies. While some providers of AI Technologies offer to indemnify their end users for any copyright or other intellectual property infringement claims arising from the output of their AI Technologies, we may not be successful in adequately recovering our losses in connection with such claims.

In addition, as we expand our use of generative AI Technologies, including agentic systems capable of initiating actions across systems and workflows, we may face heightened security and data governance risks. The rapid evolution and increasing capabilities of such technologies may outpace the development and corresponding security, monitoring and governance tools. As a result, existing cybersecurity controls and detection frameworks, which were primarily designed for traditional software architectures and human-driven workflows, may not be fully effective in addressing the novel threat vectors, emergent behaviors and system interactions introduced by generative or autonomous AI systems. Such systems may increase our attack surface and could be susceptible to prompt injection, tool misuse, unauthorized actions, indirect data exfiltration or other emergent, compound or previously unidentified attack vectors. AI Technologies that access or synthesize information across systems may unintentionally expose, infer, correlate, or recombine sensitive or confidential data through outputs, summaries, logs or memory mechanisms, even where access controls are in place. Further, traditional role-based access control frameworks may not align effectively with goal-driven autonomous AI agents, which could result in inappropriate access, privilege escalation or unintended system interactions. Any such failures or vulnerabilities could result in security incidents, regulatory exposure, financial loss, reputational harm or legal liability.

In addition, the market for AI security and governance solutions is itself rapidly evolving and may remain reactive to newly emerging risks. Security vendors and internal control frameworks may not be able to anticipate or mitigate novel vulnerabilities at the pace at which new AI capabilities are developed or adopted. This dynamic may require us to operate with a degree of residual risk that cannot be fully eliminated through currently available technical safeguards. Conversely, efforts to materially restrict, delay or limit the deployment of generative AI Technologies in order to reduce risk exposure could impair our operational efficiency, innovation velocity, competitive position and ability to meet customer expectations. As a result, we may face strategic trade-offs between accelerating AI adoption to remain competitive and maintaining conservative risk postures, and either approach could have a material adverse effect on our business, financial condition, results of operations and reputation. Any such failures, vulnerabilities, misalignments or governance gaps could result in security incidents, regulatory exposure, financial loss, reputational harm or legal liability.

The market for AI Technologies is rapidly evolving and remains unproven in many industries, including our own. We cannot be sure that the market will continue to grow or that it will grow in ways we anticipate. We are in varying stages of development in relation to our products or services which utilize proprietary AI Technologies, and we may not be successful in our ongoing development of these technologies in the face of novel and evolving technical, reputational and market factors. Our failure to successfully develop and commercialize our products or services which utilize proprietary AI Technologies could depress the market price of our stock and impair our ability to (i) raise capital; (ii) expand our business; (iii) provide, improve and diversify our product offerings; (iv) continue our operations and efficiently manage our operating expenses; and (v) respond effectively to competitive developments.

We also use AI Technologies licensed from third parties in our technologies and our ability to continue to use such technologies at the scale we need may be dependent on access to specific third-party software and infrastructure. We cannot control the availability or pricing of such third-party AI Technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI Technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI Technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers and our business will be harmed. In addition, to the extent any third party AI Technologies are used as a hosted service, any disruption, outage, or loss of

information through such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be unable to recover damages from the affected provider.

The continuous development, maintenance and operation of our AI Technologies is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors. For instance, a machine learning model can experience decay (also known as “model drift”) in which its performance and accuracy decreases over time without further human intervention to correct such decay. We may encounter technical obstacles, and it is possible that we may discover additional problems that may prevent our proprietary technologies from operating properly, which could adversely affect our business, customer relationships and reputation.

We also increasingly utilize AI Technologies, including generative AI, to assist in software development, engineering processes and other operations. While such tools may increase code output and development velocity, traditional productivity metrics (such as lines of code, commits, pull requests, story points, ticket throughput or cycle time) may become less reliable indicators of delivered customer value or software quality. AI-assisted development may result in superficial correctness while embedding latent defects, edge-case failures, architectural inconsistencies, insecure coding patterns, outdated dependencies or licensing risks. AI-generated code may optimize for discrete prompts rather than overall system architecture or long-term maintainability, potentially increasing technical debt and operational complexity. As AI-generated codebases expand, we may face increased review burden, greater maintenance costs, reduced system transparency, and potential erosion of institutional knowledge or code ownership. If engineering oversight, code review rigor or governance processes are not appropriately adapted, these factors could adversely affect software quality, security posture, operational resilience and our reputation.

We face significant competition from other companies in our industry in relation to the development and deployment of AI Technologies. Those other companies may develop AI Technologies that are similar or superior to ours and/or are more cost-effective and/or quicker to develop and deploy. If we cannot develop, offer or deploy new AI Technologies as effectively, as quickly and/ or as cost-efficiently as our competitors, we could experience a material adverse effect on our operating results of operation, customer relationships and growth. Additionally, if we do not continue to invest resources to develop and support our AI Technologies, we may fall behind technological developments and evolving industry standards, which would likely harm our ability to compete.

Further, our ability to continue to develop or use such technologies may be dependent on access to specific third-party software, services and infrastructure, such as processing hardware, and we cannot control the availability or pricing of such third-party software and infrastructure, especially in a highly competitive environment.

Our use of open-source software could negatively affect our ability to sell our products and subject us to possible litigation.

Our products incorporate open-source software, and we expect to continue to incorporate open-source software in our products in the future. Few of the licenses applicable to open-source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products. Certain open-source licenses may give rise to requirements to disclose or license our source code or other intellectual property if such open-source software is incorporated in, integrated with, or linked to our proprietary software in certain ways. We have guidelines in place which help us to regulate the use and incorporation of open-source software into our products in a manner that is intended to help mitigate the risk of subjecting our proprietary code to these restrictions. However, we cannot be certain that we have incorporated open-source software in our products in a manner that is consistent with these guidelines. If we fail to comply with our guidelines, or if they are flawed, we may be subject to certain requirements, including requirements that we offer our products that incorporate, integrate or link to the open-source

software for free, or that we make available our proprietary source code to our licensees. If a third party were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from generating revenue from merchants using products that contained the open-source software and required to comply with onerous conditions or restrictions on these products. In any of these events, we and our merchants could be required to seek licenses from third parties in order to continue offering our products and to re-engineer our products or we could be required to discontinue offering our products to merchants in the event re-engineering cannot be accomplished on a timely basis. Any of the foregoing could require us to devote additional research and development resources to re-engineer our products, could result in merchant dissatisfaction and may adversely affect our business, financial condition and results of operations.

In addition, the use of open-source software may entail greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. To the extent that our AI-powered ecommerce risk intelligence platform depends upon the successful operation of the open-source software we use, any undetected errors or defects in this open-source software could prevent the deployment or impair the functionality of our platform, delay the introduction of new products, result in a failure of our platform, and injure our reputation. For example, undetected errors or defects in open-source software could render it vulnerable to breaches or security attacks and make our systems more vulnerable to data breaches.

Our business depends on the strength of our brand, and if we are not able to maintain and enhance our brand, we may be unable to sell our products, which could have a material adverse effect on our business, financial condition and results of operations.

Our brand is integral to the growth of our business and to the implementation of our strategies for expanding our business. We believe that our brand has significantly contributed to the success of our business and is critical to maintaining and expanding our merchant base. Maintaining and enhancing our brand may require us to make substantial investments in areas such as research and development, marketing, ecommerce, and merchant experience, and these investments may not be successful.

We anticipate that, as our business expands into new markets and new product categories, and as the industries in which we operate become increasingly competitive, maintaining and enhancing our brand may become difficult and expensive. For example, consumers in any new international markets into which we expand may not know our brand and/or may not accept our brand, resulting in increased costs to market to and attract merchants to our brand. Further, as we continue to grow our retail partnerships, it may be difficult for us to maintain control of our brand with our retail partners, which may result in negative perceptions of our brand. Our brand may also be adversely affected if our public image or reputation is tarnished by negative publicity, including negative social media campaigns, security breaches, poor reviews of our products or merchant experiences or negative publicity associated with claims or litigation brought against the Company or against our merchants for fraud-related allegations, regardless of the merit. In addition, ineffective marketing, product diversion to unauthorized distribution channels, product defects, unfair labor practices, spurious lawsuits, and failure to protect our intellectual property rights are some of the potential threats to the strength of our brand, and those and other factors could rapidly and severely diminish customer confidence in us. Maintaining and enhancing our brand will depend largely on our ability to continue to be a leader in the industries in which we operate and to continue to offer a range of high-quality products as well as a leading end-to-end experience to our merchants, which we may not execute successfully. Failure to maintain the strength of our brand could have a material adverse effect on our business, financial condition and results of operations.

Acquisitions, strategic investments, partnerships, or alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute shareholder value, and adversely affect our business, financial condition and results of operations.

We may in the future seek to acquire or invest in businesses, joint ventures, products and platform capabilities, or technologies that we believe could complement or expand our products and platform capabilities, enhance our technical capabilities, or otherwise offer growth opportunities. Any such acquisition or investment may cause us to incur various expenses in identifying, investigating, and pursuing suitable opportunities, whether or not the transactions are completed, and may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products and platform capabilities, accounting and financial controls, personnel, or operations of the acquired companies, particularly if we are unable to retain the key personnel of the acquired company, their software is not easily adapted to work with our AI-powered ecommerce risk intelligence platform, or we have difficulty retaining the merchants of any acquired business due to changes in ownership, management, or otherwise. These transactions may also disrupt our business, divert our resources, impact company culture and require significant management attention that would otherwise be available for development of our existing business. We have not historically made any acquisitions and have limited experience in valuing prospective acquisitions and acquiring other businesses. Any such transactions that we are able to complete may not result in any synergies or other benefits we had expected to achieve, which could result in substantial impairment charges.

In addition, we may not be able to find and identify desirable acquisition targets or business opportunities or be successful in entering into an agreement with any particular strategic partner. We expect that certain of our competitors, many of which have greater resources than we do, will compete with us in acquiring complementary businesses or products. This competition could increase prices for potential acquisitions that we believe are attractive. Also, acquisitions are often subject to various regulatory approvals. If we fail to receive the appropriate regulatory approvals, we may not be able to consummate an acquisition that we believe is in our best interests and may incur significant costs. These transactions could also result in transaction fees, dilutive issuances of our equity securities, incurrence of debt or contingent liabilities, and fluctuations in quarterly results and expenses. We could also face risks related to liability for activities of any acquired company as conducted before any acquisition, including intellectual property infringements claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities and litigation or other claims in connection with the acquired company, including claims from any terminated employees, customers, users, former shareholders or other third parties, and our efforts to limit such liabilities could be unsuccessful. Further, if the resulting business from such a transaction fails to meet our expectations, our business, financial condition and results of operations may be adversely affected, or we may be exposed to unknown risks or liabilities.

We may be sued by third parties for alleged infringement, misappropriation or other violation of their intellectual property rights.

There is considerable technology development activity in our industry, and our competitors are vigilant in protecting and asserting their intellectual property rights. Accordingly, our success depends in part on avoiding infringing or otherwise violating the intellectual property rights of others. From time to time, our competitors or other third parties have claimed, and may in the future claim that we are infringing upon their intellectual property rights, and we may be found to be infringing upon such rights. Any claims or litigation, regardless of merit, could cause us to incur significant expenses and, if successfully asserted against us, could require us to pay substantial damages or ongoing royalty payments, could prevent us from offering our products and AI-powered ecommerce risk intelligence platform capabilities, or could require us to redesign or rebrand our products so that they are non-infringing. Furthermore, we do not currently have a patent portfolio, which could prevent us from deterring patent infringement claims due to our inability to credibly threaten patent infringement counterclaims. Even if we obtain patents in the future, our competitors and others may have significantly larger patent portfolios. Further, non-practicing entities seeking to extract a settlement from companies like us may not be deterred by a patent portfolio of any size because their sole or primary business is the assertion of patent claims.

Litigation is inherently uncertain and even if we were to prevail in the event of claims or litigation against us, these claims, and the time and resources necessary to resolve them, could divert the

resources of our management and adversely affect our revenues, our results of operations and financial condition. Moreover, as part of any settlement or other compromise to avoid complex, protracted litigation, we may agree not to pursue future claims against a third party, including claims related to alleged infringement of our intellectual property rights. Any settlement or other compromise with another party may resolve a potentially costly dispute but may also affect our ability to defend and protect our intellectual property rights, which in turn could adversely affect our business, financial condition, and results of operations. We expect that the occurrence of infringement claims is likely to grow as the market for our products grows. Accordingly, our exposure to damages resulting from infringement claims could increase and this could further exhaust our financial and management resources. Patent infringement, trademark infringement, trade secret misappropriation and other intellectual property claims and proceedings brought against us, whether successful or not, could adversely affect our business, financial condition and results of operations.

Our failure to comply with the anti-corruption, trade compliance, anti-money laundering and terror finance and economic sanctions laws and regulations of the United States and applicable international jurisdictions could materially adversely affect our reputation and results of operations.

We must comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which may include the U.S. Foreign Corrupt Practices Act of 1977, or the FCPA, the U.K. Bribery Act 2010, or the Bribery Act, and Chapter 9 (sub-chapter 5) of the Israeli Penal Law, 5737-1977 and the Israeli Prohibition on Money Laundering Law, 5760-2000, collectively, the Israeli Anti-Corruption Laws, as well as the laws of the countries where we do business. These laws and regulations apply to companies, individual directors, officers, employees and agents acting on our behalf. Where they apply, the FCPA, the Bribery Act, and the Israeli Anti-Corruption Laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including joint venture partners and agents, from corruptly offering, promising, authorizing or providing anything of value to public officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The Bribery Act also prohibits non-governmental “commercial” bribery and accepting bribes. As part of our business, we may deal with governments and state-owned business enterprises, the employees and representatives of which may be considered public officials for purposes of anti-corruption laws, including the FCPA, the Bribery Act, and the Israeli Anti-Corruption Laws. We also are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and agents into contact with public officials responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. In addition, some of the international locations in which we operate are considered to lack a developed legal system and have elevated levels of corruption.

Our business also must be conducted in compliance with applicable economic and financial sanctions, trade embargoes, and export controls, such as those administered and enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the State of Israel, and other relevant sanctions and export control authorities.

Our global operations expose us to the risk of violating, or being accused of violating, anti-corruption laws, anti-money laundering laws, economic and financial sanctions, trade embargoes and export controls. Our failure to comply with these laws and regulations may expose us to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. Despite our compliance efforts and activities we cannot assure compliance by our employees or representatives for which we may be held responsible, and any such violation could materially adversely affect our business or customers, financial condition and results of operations.

While we may not be able to enforce non-compete agreements we enter into with employees in certain locations, our current and future competition may attempt to enforce similar agreements with individuals we recruit or attempt to recruit.

We generally enter into agreements with employees in certain locations which prohibit those employees, if they cease working for us, from competing directly with us or working for our current and future competition for a limited period. However, we may be unable to enforce these agreements under the laws of the jurisdictions in which our employees work, and it may be difficult for us to restrict our current and future competition from benefiting from the expertise our former employees developed while working for us. For example, Israeli labor courts have required employers seeking to enforce non-compete undertakings of a former employee to demonstrate that the competitive activities of the former employee will harm one of a limited number of material interests of the employer that have been recognized by the courts, such as the protection of a company's trade secrets or other intellectual property.

If we hire employees from our current and future competition or other companies, their former employers may attempt to assert that these employees or we have breached their legal obligations, resulting in a diversion of our time and resources. In a similar manner, should our current and future competition succeed in hiring some of our employees and executives, and should some of these employees or executives breach their legal obligations and divulge commercially sensitive information to our current and future competition, our ability to successfully compete with our current and future competition may be hindered.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers as appropriate to allow timely decisions regarding required disclosure. In order to maintain the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related as well as outside consultants-related costs. If any of these controls and systems do not perform as expected, we may experience material weaknesses in our controls.

We are required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting pursuant to Section 404(a) of the Sarbanes-Oxley Act in our annual reports. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Despite our efforts, there is a risk that we will not be able to conclude that our internal control over financial reporting is effective. Any failure to maintain effective controls could cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated financial statements for prior periods. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. Additionally, following the loss of our "emerging growth company" status, no later than December 31, 2026 (which is the last day of the fiscal year following the fifth anniversary of our IPO), our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. At such time, our independent registered public accounting firm may issue a report

that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating.

Ineffective disclosure controls and procedures and internal control over financial reporting could cause investors to lose confidence in our reported financial and other information and we could become subject to investigations by the SEC or other regulatory authorities, which could have a material negative effect on the trading price of our Class A ordinary shares. In addition, failure to meet these requirements could result in delisting from the New York Stock Exchange ("NYSE").

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our business, financial condition and results of operations may be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in our consolidated financial statements and accompanying notes. Actual results could differ materially from these estimates. We base our estimates on assumptions (both historical and forward-looking), trends, and various other assumptions that are believed to be reasonable, as provided in Note 2 to our consolidated financial statements. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, in addition to the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates are used to prepare our consolidated financial statements, including those related to the estimated period of benefit on deferred contract costs, the capitalization of certain costs to fulfill a contract, the allowance for credit losses, the fair value of financial assets and liabilities including the fair value of derivatives, the useful lives of property and equipment, capitalization and estimated useful life of internal-use software, share-based compensation including the fair value of indemnification guarantees and the associated systematic and rational amortization method, provisions for chargebacks, incremental borrowing rate ("IBR") used for operating lease right-of-use ("ROU") assets and operating lease liabilities, and the valuation of deferred tax assets and uncertain tax positions.

Our business, financial condition and results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A ordinary shares.

We conduct business in China, which exposes us to political, legal, and economic risks, and we may be subject to negative publicity in China, which could damage our reputation and have an adverse effect on our revenues, our results of operations and financial condition.

Conducting business in China exposes us to political, legal, and economic risks. In particular, the political, legal, and economic climate in China, both nationally and regionally, and the state of China-U.S. relations are fluid and unpredictable. Our products may be subject to regulations in China now or in the future, including with respect to data privacy, foreign exchange controls, and licensing, that may require us to incur new or additional compliance or other administrative costs, and it is possible that such regulations may conflict with other jurisdictions in which we operate. Applicable laws and regulations in China may not be well publicized and may not be known to us in advance of us becoming subject to them, and the implementation and enforcement of such laws and regulations may be inconsistent. Changes in Chinese laws and regulations, including, among others, with regards to disclosure of information, data privacy, intellectual property, tax matters, or changes in their implementation by local authorities, could affect us as well as our merchants and could have a material adverse impact on our business, financial condition, and results of operations. Furthermore, our brand could be subject to adverse publicity if incidents related to our image or the products we offer occur or are perceived to have occurred, whether or not we are at fault. In particular, given the popularity of social media in China, including WeChat and Weibo, any negative publicity, regardless of its truthfulness, could quickly proliferate and harm consumer perceptions of and confidence in the Company.

Scrutiny of, and evolving expectations for, sustainability and environmental, social, and governance (“ESG”) initiatives could increase our costs, harm our reputation, or otherwise adversely impact our business.

We, as with other companies, face scrutiny from various stakeholders on ESG matters. Stakeholder expectations vary and, at times, can conflict. Both advocates and opponents to certain ESG matters, including climate change and human capital, among others, are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. Such increased scrutiny or any failure to successfully address stakeholder expectations may result in increased costs, changes in demands for certain products, enhanced compliance or disclosure obligations, reputational harm (including through ratings), or other adverse impacts on our business, financial condition or results of operations.

While we may at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others), such initiatives may be costly and may not have the desired effect. For example, ESG-related initiatives are often based on methodologies, standards, or data that are still evolving and subject to varying interpretations. As ESG best practices, reporting standards and disclosure requirements continue to develop, we may incur increasing costs related to ESG monitoring and reporting. In addition, various policymakers have adopted (or are considering adopting) new sustainability rules and regulations, including requirements for the disclosure of certain climate- or other ESG-related information. However, such requirements are not uniform and some policymakers have sought to constrain companies’ consideration of ESG matters. Operating in more than one jurisdiction is likely to make our compliance with ESG and sustainability-related rules more complex and expensive, and potentially expose us to greater levels of legal risks associated with our compliance. Our failure to comply with any applicable rules or regulations, or new interpretations of existing requirements, could lead to penalties and adversely impact our reputation, customer attraction and retention, access to capital and employee retention. Such ESG matters may also impact our suppliers and customers, which may augment or cause additional impacts on our business, financial condition, or results of operations.

Further, there is particular focus on concerns relating to AI and its impact on the environment, including the power-intensive nature of the industry and potential impacts to the climate, high consumption of water, and reliance on critical minerals and rare elements. We may experience heightened scrutiny from our stakeholders and investors around these issues.

Changes in tax laws or regulations that we are subject to in various tax jurisdictions or disagreements with tax authorities over the application of the current tax laws or regulations may have an adverse effect on us or our merchants and could increase our costs and harm our business.

New income, sales, use, or other tax laws, regulations, or ordinances could be enacted or new interpretations of existing tax laws, regulations, or ordinances could be adopted at any time. Those changes could adversely affect our domestic and international business operations, results of operations and financial condition. These events could require us or our merchants to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our merchants to pay fines and/or penalties and interest for past amounts deemed to be due. If we are required to collect such additional tax amounts from our merchants and are unsuccessful in collecting such taxes due from our merchants, we could be held liable for such costs, thereby adversely affecting our results of operations and harming our business. If we raise our prices to offset the costs of these changes, existing and potential future merchants may elect not to purchase our products in the future. Additionally, new, changed, modified, or newly interpreted or applied tax laws could increase our merchants’ and our compliance, operating, and other costs. Further, these events could decrease the capital we have available to operate our business. Any or all of these events could harm our business, results of operations, and financial condition.

In addition, we are subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. We have in the past been and are currently

the subject of routine tax audits in Israel, administered by the Israel Tax Authority and the Israel National Insurance Institute. As a result of these audits or a review of our tax returns by the tax authorities in any other jurisdiction in which we do business, certain additional tax, interest or penalties have been, and may in the future be, imposed on us. Tax authorities in these jurisdictions may also assert that various withholding requirements apply to us or our subsidiaries or that benefits of tax treaties are not available to us or our subsidiaries. Moreover, given the multijurisdictional developments under the Organization for Economic Co-operation and Development's, or the OECD, efforts to standardize and modernize global corporate tax policy described further below, it is generally expected that tax authorities in various jurisdictions in which we operate may increase their audit activity and may seek to challenge some of the tax positions we have adopted. It is difficult to assess if and to what extent such challenges, if raised, might impact our effective tax rate. Any of these actions by tax authorities could harm our business and our results of operations.

Our results of operations may be harmed if we are required to collect sales or other similar taxes for the sale of our products in jurisdictions where we have not historically done so.

The application of indirect taxes (such as sales and use tax, VAT, GST, business tax, and gross receipt tax) to businesses that transact online, such as ours, is a complex and evolving area. An increasing number of states have considered or adopted laws that attempt to impose tax collection obligations on out-of-state companies. Following the U.S. Supreme Court decision in *South Dakota v. Wayfair, Inc.*, U.S. states are free to levy taxes on sales of goods and services based on an "economic nexus," regardless of whether the seller has a physical presence in the state. As a result, it may be necessary to reevaluate whether our activities give rise to sales, use, and other indirect taxes as a result of any nexus in those states in which we are not currently registered to collect and remit taxes. Additionally, we may need to assess our potential tax collection and remittance liabilities based on existing economic nexus laws' dollar and transaction thresholds. It is possible that we could face sales tax, VAT, or GST audits and that our liability for these taxes could exceed our estimates as state tax authorities could still assert that we are obligated to collect additional tax amounts from our merchants and remit those taxes to those tax authorities. Further, one or more U.S. state or non-U.S. authorities could seek to impose additional sales, use, or other tax collection and record-keeping obligations on us or may determine that such taxes should have, but have not been, paid by us. We could also be subject to tax audits in U.S. states and international jurisdictions for which we have not accrued tax liabilities. A successful assertion by one or more states requiring us to collect taxes where we presently do not do so could result in substantial tax liabilities (including taxes on past sales, as well as penalties and interest), discourage organizations from purchasing our products, or otherwise harm our business, results of operations, and financial condition. We continue to analyze our exposure for such taxes and liabilities, including the need to provide for loss contingencies resulting from these potential taxes and liabilities. There have been, and will continue to be, substantial ongoing costs associated with complying with the various indirect tax requirements in the numerous markets in which we conduct or will conduct business.

The enactment of legislation implementing changes in taxation of international business activities, the adoption of other corporate tax reform policies, or changes in tax legislation or policies could impact our future financial position and results of operations.

Corporate tax reform, tackling base-erosion efforts, and tax transparency continue to be high priorities in many tax jurisdictions where we have business operations. As a result, policies regarding corporate income and other taxes in numerous jurisdictions are under heightened scrutiny, and tax reform legislation is being proposed or enacted in a number of jurisdictions.

In 2015, the OECD released various reports under its Base Erosion and Profit Shifting, or BEPS, action plan to reform international tax systems and prevent tax avoidance and aggressive tax planning. These actions aim to standardize and modernize global corporate tax policy, including cross-border taxes, transfer-pricing documentation rules, and nexus-based tax incentive practices which in part are focused on challenges arising from the digitalization of the economy. The reports have a very broad scope, including, but not limited to, neutralizing the effects of hybrid mismatch arrangements, limiting base

erosion involving interest deductions and other financial payments, countering harmful tax practices, preventing the granting of treaty benefits in inappropriate circumstances, and imposing mandatory disclosure rules. It is the responsibility of OECD members to consider how the BEPS recommendations should be reflected in their national legislation. Many countries are beginning to implement legislation and other guidance to align their international tax rules with the OECD's BEPS recommendations — for example, by signing the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS, or the MLI, which currently has been signed by over 100 jurisdictions, including Israel, which signed the MLI on June 7, 2017. On September 13, 2018, Israel submitted the ratification documents for the agreement, and the agreement entered into effect in Israel on January 1, 2019. The MLI implements some of the measures that the BEPS initiative proposes to be transposed into existing treaties of participating states. Such measures include the inclusion in tax treaties of one, or both, of a "limitation-on-benefit," or LOB, rule and a "principle purposes test," or PPT, rule. The application of the LOB rule or the PPT rule could deny the availability of tax treaty benefits (such as a reduced rate of withholding tax) under tax treaties. In January 2019, the OECD announced further work in continuation of the BEPS project, focusing on two "pillars." On October 8, 2021, 136 countries approved a statement known as the OECD BEPS Inclusive Framework, which builds upon the OECD's continuation of the BEPS project. The first pillar is focused on the allocation of taxing rights between countries for in-scope large multinational enterprises (with revenue in excess of €20 billion and profitability of at least 10%) that sell goods and services into countries with little or no local physical presence. The second pillar is focused on ensuring large multinational enterprises ("MNEs") pay a minimum level of tax on the income arising in each jurisdiction where they operate. Taxpayers in scope (MNEs with global revenue of at least €750 million in at least two out of the four previous years) should calculate their effective tax rate according to the relevant rules in each jurisdiction, which are essentially based on the OECD model rules, with respect to the second pillar. According to the model rules provisions for relevant jurisdictions, taxpayers should pay top-up tax on the difference between their effective tax rate per jurisdiction and a 15% minimum tax rate. Temporary relief from the scope of the second pillar effective tax rate calculations is available for jurisdictions in which the applicable MNE operates, if it can be demonstrated that the specific jurisdiction satisfies one of three "safe harbor tests" during a "transitional period" from 2024 to 2026. Israel is one of the 136 countries that has agreed in principle to the adoption of the global minimum tax rate and has recently announced it would implement some parts of pillar two commencing January 1, 2026, specifically the Qualified Domestic Top Up Tax which would require in scope Israeli companies to supplement Israeli corporate tax if their effective tax rate as computed under the rules of pillar two is below 15%. Numerous countries have enacted legislation to implement the second pillar rules, effective beginning January 1, 2025, or are expected to enact similar legislation. In response to concerns raised by the United States, the OECD recently finalized a "side-by-side" approach, under which certain U.S.-parented multinational enterprises may be exempt from certain pillar two rules. It is not entirely clear how this side-by-side agreement will be implemented by each participating jurisdiction. As a result, pillar two remains under negotiation and continues to evolve. Tax and compliance costs are expected to be increased by the continuing adoption of the second pillar rules in various countries.

Although many of the BEPS measures have already been implemented or are currently being implemented globally, it is still difficult in some cases to assess to what extent these changes our tax liabilities in the jurisdictions in which we conduct our business or to what extent they may impact the way in which we conduct our business or our effective tax rate due to the unpredictability and interdependency of these potential changes. Such legislative initiatives may materially and adversely affect our plans to expand internationally and may negatively impact our financial condition, tax liability, and results of operations, and could increase our administrative expenses.

Changes in, or adverse applications of, insurance laws or regulations in the jurisdictions in which we operate could subject our business to additional regulation, which could impact our future financial position and results of operations.

New insurance laws, regulations, or ordinances could be enacted or new interpretations or adverse applications of existing insurance laws, regulations, or ordinances could be adopted at any time. If the

company is classified as an insurance company in any jurisdiction due to our product, the Chargeback Guarantee, such classification could adversely affect our future financial position and results of operations by, among other things, increasing the costs of regulatory compliance, limiting or restricting the products we provide, including our ability to provide the Chargeback Guarantee, or the methods by which we provide them and subjecting us to the possibility of regulatory actions or proceedings. If we are unable to comply with such regulations, we may be precluded or temporarily suspended from carrying on some or all of the activities of our business or otherwise be fined or penalized in a given jurisdiction.

Risks Relating to Our Class A Ordinary Shares

The share price of our Class A ordinary shares has been and may continue to be volatile

The market price of our Class A ordinary shares has experienced significant price and volume volatility and may continue to fluctuate in the future, substantially as a result of many factors, including:

- actual or anticipated fluctuations in our revenues, our gross profit, our results of operations, and our financial condition;
- variance in our financial performance from the expectations of securities analysts;
- announcements by us or our direct or indirect competitors of significant business developments, changes in service provider relationships, acquisitions, consolidations, or expansion plans;
- geopolitical conditions or uncertainty, which may include war, political instability or unrest, or terrorism;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement of laws or regulations affecting our business, including the laws, regulations, card scheme rules or any other frameworks that have the effect of shifting liability for fraud away from merchants;
- changes in our pricing model;
- merchant-churn, including discounting and churn of significant merchants;
- our involvement in litigation or regulatory actions;
- sales of our Class A ordinary shares by us or our shareholders, including any sales of Class B ordinary shares, which will automatically convert into Class A ordinary shares upon transfer thereof;
- market conditions in our industry;
- changes in key personnel;
- the trading volume of our Class A ordinary shares;
- the timing and amount of our share repurchases (if any);
- publication of research reports or news stories about us, our competition, or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the estimation of the future size and growth rate of our markets; and
- general economic and market conditions, including inflation, employment rates and global trade conditions.

In addition, the stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to

the operating performance of those companies. Broad market and industry factors have, and may in the future, materially harm the market price of our Class A ordinary shares, regardless of our actual operating performance. In addition, in the past, securities class action litigation has often been instituted against companies whose stock price have declined, especially following periods of volatility in the overall market. We have been subject to securities class action litigation in the past. Any securities class action litigation could result in substantial costs and a diversion of our management's attention and resources.

We cannot predict the impact our dual class structure may have on the market price of our Class A ordinary shares.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A ordinary shares, in adverse publicity or other adverse consequences. Certain investors, including large institutional investors, may prefer companies that do not have multiple share classes or may have investment guidelines that preclude them from investing in companies that have multiple share classes. In addition, certain index providers have previously implemented, and may in the future determine to implement, restrictions on including companies with multiple share classes in certain of their indices. For example, from July 2017 to April 2023, S&P Dow Jones excluded companies with multiple share classes from the S&P Composite 1500 (composed of the S&P 500, S&P MidCap 400 and S&P SmallCap 600). Indices have discretion to reassess and implement such policies with respect to multi-class differing voting right structures. Under any such policies, our dual class share structure would make us ineligible for inclusion in any of these indices. As a result, the market price of our Class A ordinary shares could be materially adversely affected.

The dual class structure of our ordinary shares has the effect of concentrating voting power with our management and other pre-IPO shareholders, which will limit your ability to influence the outcome of important transactions, including a change in control.

Our Class B ordinary shares have ten votes per share, and our Class A ordinary shares have one vote per share. As of December 31, 2025, our named executive officers collectively held approximately 35.13% of the voting power of our outstanding ordinary shares, and our pre-IPO shareholders collectively held approximately 84.34% of the voting power of our outstanding ordinary shares.

Accordingly, although there are no voting agreements among our pre-IPO shareholders, our management and pre-IPO shareholders, including our co-founders, hold together all of our issued and outstanding Class B ordinary shares and therefore, individually or together, are able to significantly influence matters submitted to our shareholders for approval, including the election of directors, amendments of our organizational documents, executive compensation items and any merger or other major corporate transactions that require shareholder approval. Our management and pre-IPO shareholders, including our co-founders, individually or together, may vote in a way with which you disagree and which may be adverse to your interests. This concentrated voting power may have the effect of delaying, preventing or deterring a change in control of our Company, could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and might ultimately materially and adversely affect the market price of our Class A ordinary shares. Future transfers by the holders of Class B ordinary shares will result in those shares converting into Class A ordinary shares, subject to limited exceptions. As long as at least 13,468,409 Class B ordinary shares remain outstanding, and without giving effect to any future issuances, the holders of our Class B ordinary shares will hold a majority of the outstanding voting power and will continue to control the outcome of matters submitted to shareholders for approval. While our amended and restated articles of association generally prohibit us from issuing additional Class B ordinary shares (other than with the affirmative vote of the holders of at least seventy-five percent (75%) of our outstanding Class B ordinary shares), any future issuance of Class B ordinary shares may be dilutive to Class A ordinary shareholders.

For additional information about our dual class structure, see Exhibit 2.2 to this Annual Report.

An active trading market for our Class A ordinary shares may not be sustained to provide adequate liquidity.

An active trading market may not be sustained for our Class A ordinary shares. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling Class A ordinary shares and may impair our ability to acquire other companies by using our shares as consideration.

If we do not meet the expectations of securities analysts, if they do not publish research or reports about our business, or if they issue unfavorable commentary or downgrade our Class A ordinary shares, the price of our Class A ordinary shares could decline.

The trading market for our Class A ordinary shares relies in part on the research and reports that securities analysts publish about us and our business. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If our revenues, our results of operations, or our financial condition are below the estimates or expectations of public market analysts and investors, the price of our Class A ordinary shares could decline. Moreover, the price of our Class A ordinary shares could decline if one or more securities analysts downgrade our Class A ordinary shares or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

We qualify as an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Class A ordinary shares less attractive to investors because we may rely on these reduced disclosure requirements.

We qualify as an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised financial accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period under the JOBS Act for adopting new or revised financial accounting standards. For as long as we continue to be an "emerging growth company," we may also take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including presenting only limited selected financial data and not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. As a result, our shareholders may not have access to certain information that they may deem important. We will remain an "emerging growth company" until the earliest of: (1) December 31, 2026; (2) the last day of the first fiscal year in which our annual gross revenue is \$1.235 billion or more; (3) the date on which we have, during the previous rolling three-year period, issued more than \$1 billion in non-convertible debt securities; and (4) the date we qualify as a "large accelerated filer." We expect to lose our "emerging growth company" status as of December 31, 2026 (which is the last day of the fiscal year following the fifth anniversary of our IPO) and as a result expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our Class A ordinary shares less attractive because we may rely on these exemptions. If some investors find our Class A ordinary shares less attractive as a result, there may be a less active trading market for our Class A ordinary shares and our share price may be more volatile.

We are a "foreign private issuer," and, as a result, we are not subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with "foreign private issuer" status (as such term is defined in Rule 3b-4 under the Exchange Act). Because we qualify as a "foreign private issuer" under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (1) the sections of the Exchange Act regulating

the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (2) the rules under the Exchange Act requiring the filing with the SEC of current reports on Form 8-K upon the occurrence of specified significant events, although we are subject to Israeli laws and regulations with regards to certain of these matters; and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, although we are subject to Israeli laws and regulations with regard to certain of these matters and have historically announced, and intend to continue announcing quarterly unaudited results in earnings press releases. The Holding Foreign Insiders Accountable Act was signed into law on December 18, 2025 and will require directors and officers of “foreign private issuers” to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026, unless an exemption becomes available. Directors and officers of “foreign private issuers” will remain exempt from the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, “foreign private issuers” are not required to file their annual report on Form 20-F until four months after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year, and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. “Foreign private issuers” are also exempt from Regulation FD, which prohibits selective disclosures of material information. As a result of all of the above, investors may not have the same protections or information afforded to shareholders of a U.S domestic issuer.

We may lose our “foreign private issuer” status in the future, which could result in significant additional costs and expenses.

We are a “foreign private issuer,” and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of “foreign private issuer” status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter. In the future, we would lose our “foreign private issuer” status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of “foreign private issuer” status. If we lose our “foreign private issuer” status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a “foreign private issuer.” We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors, and more than 10% shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance rules of the NYSE. As a U.S. listed public company that is not a “foreign private issuer,” we will incur significant additional legal, accounting, and other expenses that we will not incur as a “foreign private issuer.”

As a “foreign private issuer” we follow certain home country corporate governance practices. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance rules of the New York Stock Exchange.

As a “foreign private issuer,” we are permitted to comply with certain Israeli corporate governance practices instead of the corporate governance rules of the NYSE, provided that we disclose which requirements we are not following and the equivalent Israeli requirement. We intend to rely on this “foreign private issuer exemption” with respect to NYSE rules for shareholder meeting quorums. See Item 6.C. “*Board Practices — Corporate Governance Practices.*” We may in the future elect to follow Israeli practices with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance rules of the NYSE.

The market price of our Class A ordinary shares could be negatively affected by future issuances and sales of our Class A ordinary shares.

As of December 31, 2025, there were 104,034,048 Class A ordinary shares and 44,118,455 Class B ordinary shares outstanding. Sales by us or our shareholders of a substantial number of Class A ordinary shares, including Class B ordinary shares, which will automatically convert into Class A ordinary shares upon transfer, in the public market, or the perception that these sales might occur, could cause the market price of our Class A ordinary shares to decline or could impair our ability to raise capital through a future sale of, or pay for acquisitions using, our equity securities. Of our issued and outstanding shares, all the Class A ordinary shares, including Class B ordinary shares, which automatically convert into Class A ordinary shares upon transfer, are freely transferable, except for any shares held by our “affiliates,” as that term is defined in Rule 144 under the Securities Act.

As of December 31, 2025, we had 12,733,513 Class A ordinary shares available for future grants under our equity incentive plans and 22,685,953 Class A ordinary shares that were subject to outstanding share options and restricted share units, or RSUs. Of this amount, 5,243,915 options were vested and exercisable as of December 31, 2025. Future grants under our equity incentive plans, whether in the ordinary course of business or otherwise, will result in dilution of the ownership interests of our existing shareholders.

We may issue Class A ordinary shares or securities convertible into our Class A ordinary shares from time to time in connection with financings, acquisitions, investments, or otherwise, which may give new investors rights, preferences, and privileges senior to those of holders of our Class A ordinary shares. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our Class A ordinary shares to decline.

Provisions of Israeli law and our amended and restated articles of association may delay, prevent, or make undesirable an acquisition of all or a significant portion of our shares or assets.

Provisions of Israeli law and our amended and restated articles of association could have the effect of delaying or preventing a change in control and may make it more difficult for a third party to acquire us or our shareholders to elect different individuals to our board of directors, even if doing so would be considered beneficial by some of our shareholders, and may limit the price that investors may be willing to pay in the future for our Class A ordinary shares. Among other things:

- the Israeli Companies Law, 5759-1999 (the “Companies Law”) regulates mergers and requires that a tender offer be effected when one or more shareholders propose to purchase shares that would result in it or them owning more than a specified percentage of shares in a company;
- the Companies Law requires special approvals for certain transactions involving directors, officers, or significant shareholders, and regulates other matters that may be relevant to these types of transactions;
- the Companies Law does not provide for shareholder action by written consent for public companies, thereby requiring all shareholder actions to be taken at a general meeting of shareholders;
- our amended and restated articles of association divide our directors into three classes, each of which is elected once every three years;
- an amendment to our amended and restated articles of association generally requires, in addition to the approval of our board of directors, a vote of the holders of a majority of our outstanding ordinary shares entitled to vote present and voting on the matter at a general meeting of shareholders (referred to as simple majority), and the amendment of a limited number of provisions, such as the provision empowering our board of directors to determine the size of the board, the provision dividing our directors into three classes, the provision that sets forth the procedures and the requirements that must be met in order for a shareholder to require the Company to include a matter on the agenda for a general meeting of the shareholders, the provisions relating to the election and removal of members of our board of directors and

empowering our board of directors to fill vacancies on the board, requires, in addition to the approval of our board of directors, a vote of the holders of 65% of our outstanding ordinary shares entitled to vote at a general meeting;

- our amended and restated articles of association do not permit a director to be removed, except by a vote of the holders of at least 65% of our outstanding shares entitled to vote at a general meeting of shareholders;
- our dual class ordinary share structure, which provides our existing shareholders, individually or together, with the ability to significantly influence the outcome of matters requiring shareholder approval, even if they own significantly less than a majority of our outstanding Class A ordinary shares and Class B ordinary shares; and
- our amended and restated articles of association provide that director vacancies may be filled by our board of directors.

Further, Israeli tax considerations may make potential transactions undesirable to us or to some of our shareholders whose country of residence does not have a tax treaty with Israel, granting tax relief to such shareholders from Israeli tax. For example, Israeli tax law does not recognize tax-free share exchanges to the same extent as U.S. tax law. With respect to mergers, Israeli tax law allows for tax deferral in certain circumstances, but makes the deferral contingent on the fulfillment of numerous conditions, including a holding period of two years from the date of the transaction during which certain sales and dispositions of shares of the participating companies are restricted. Moreover, with respect to certain share swap transactions, the tax deferral is limited in time, and when such time expires, the tax becomes payable even if no disposition of the shares has occurred.

We do not expect to pay any dividends in the foreseeable future.

We have never declared nor paid any dividends on our ordinary shares. We do not anticipate paying any dividends in the foreseeable future. We currently intend to retain future earnings, if any, to finance operations and expand our business. Consequently, investors who purchase Class A ordinary shares may be unable to realize a gain on their investment, except by selling such shares after price appreciation, which may never occur.

Our board of directors has sole discretion whether to pay dividends. If our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our directors may deem relevant. The Companies Law imposes restrictions on our ability to declare and pay dividends.

Payment of dividends may also be subject to Israeli withholding taxes. See Item 10.E. “*Taxation — Israeli Tax Considerations*” for additional information.

We cannot guarantee that our share repurchase program will be utilized to the full value approved or that it will enhance long-term shareholder value. Repurchases we consummate could increase the volatility of the price of our Class A ordinary shares and could have a negative impact on the liquidity of our Class A ordinary shares.

As of December 31, 2025, our Board of Directors had approved a share repurchase program for the purchase of an aggregate of up to \$300 million of our Class A ordinary shares (the “Repurchase Program”), of which approximately \$269 million had been utilized. On March 2, 2026, our Board of Directors authorized the repurchase of an additional \$75 million of the Company’s Class A ordinary shares, subject to the completion of Israeli regulatory procedures. Assuming completion of the required Israeli regulatory procedures, the total aggregate repurchase authorization outstanding under the Repurchase Program as of March 2, 2026 was approximately \$85.1 million. Under the Repurchase Program, repurchases can be made from time to time using a variety of methods, which may include

open market purchases, privately negotiated transactions or otherwise, all in accordance with U.S. federal securities laws. The timing, as well as the number and value of any shares repurchased under the program, will be determined at our discretion and will depend on a variety of factors, including management's assessment of the intrinsic value of our ordinary shares, the market price of our ordinary shares, general market and economic conditions, available liquidity, alternative investment opportunities, and applicable legal requirements. Share repurchases could have an impact on the trading price of our Class A ordinary shares, increase the volatility of the price of our Class A ordinary shares, or reduce the liquidity of our Class A ordinary shares. Additionally, repurchases under the Repurchase Program may diminish our cash reserves, which could impact our ability to finance future growth and to pursue possible strategic opportunities and acquisitions and could result in lower overall returns on our cash balances.

The Repurchase Program does not obligate us to acquire a particular amount of Class A ordinary shares, and the Repurchase Program may be suspended, modified or discontinued at any time at our discretion and without prior notice, which may result in a decrease in the trading prices of our Class A ordinary shares. We cannot assure you that any share repurchases will enhance shareholder value because the market price of our Class A ordinary shares could decline.

We will continue to incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company we incur, and particularly after we are no longer an "emerging growth company," or no longer qualify as a "foreign private issuer," we have incurred and will continue to incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform, and Consumer Protection Act, the listing requirements of the NYSE and other applicable securities rules and regulations impose various requirements on public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel continue to devote a substantial amount of time to these compliance initiatives. Moreover, we will continue to incur substantial legal and financial compliance costs, and certain activities will be more time-consuming and costly, as a result of these rules and regulations. For example, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of our board. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A ordinary shares from the NYSE, fines, sanctions, and other regulatory action and potentially civil litigation.

We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Our amended and restated articles of association provide that, unless we consent to an alternative forum, the federal district courts of the United States shall be the exclusive forum for resolution of any complaint asserting a cause of action arising under the Securities Act, and the competent courts of Tel Aviv, Israel, shall be the exclusive forum for resolution of substantially all disputes between the Company and its shareholders under the Companies Law and the Israeli Securities Law, which could limit our shareholders' ability to choose the judicial forum for disputes with us, our directors, shareholders, or other employees.

Our amended and restated articles of association provide that, unless we consent to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for any claim asserting a cause of action arising under the Securities Act. Section 22 of the Securities Act creates concurrent jurisdiction for U.S. federal and state courts over all such Securities Act actions. Accordingly,

both U.S. state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated articles of association provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, and our shareholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provision.

Our amended and restated articles of association further provide that, unless we consent in writing to the selection of an alternative forum, the competent courts of Tel Aviv, Israel, is the exclusive forum for the resolution of (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's shareholders, or (iii) any action asserting a claim arising pursuant to any provision of the Companies Law or the Israeli Securities Law, 1968, or the Israeli Securities Law. Such exclusive forum provision is intended to apply to claims arising under Israeli law and does not apply to claims for which the federal courts would have exclusive jurisdiction, whether by law or pursuant to our amended and restated articles of association, as described above.

Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to the foregoing provisions of our amended and restated articles of association. However, the enforceability of similar forum provisions (including exclusive federal forum provisions for actions, suits, or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our amended and restated articles of association. If a court were to find the exclusive forum provisions contained in our amended and restated articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition, and results of operations.

Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of U.S. federal securities laws or the Companies Law, as applicable, in the types of lawsuits to which they apply, such exclusive forum provisions may limit a shareholder's ability to bring a claim in the judicial forum of their choosing for disputes with us or any of our directors, shareholders, officers, or other employees, which may discourage lawsuits with respect to such claims against us and our current and former directors, shareholders, officers, or other employees.

There could be adverse U.S. federal income tax consequences to United States Holders of our Class A ordinary shares if we are classified as a passive foreign investment company for United States federal income tax purposes.

We would be classified as a passive foreign investment company, or PFIC, for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended, or the Code) (the "income test"); or (ii) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the "asset test"). For these purposes, cash and other assets readily convertible into cash or that do or could generate passive income are categorized as passive assets, and the value of goodwill and other unbooked intangible assets is generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For purposes of the income and asset tests, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, at least 25% (by value) of the stock. Based on our market capitalization and the composition of

our income, assets, and operations, we believe we were not a PFIC for the year ending December 31, 2025. However, this is a factual determination that must be made annually after the close of each taxable year. Moreover, the aggregate value of our assets for purposes of the PFIC determination may be determined by reference to the trading value of our Class A ordinary shares. The trading value of our Class A ordinary shares is likely to continue to fluctuate while the market price of the shares of U.S. listed technology companies continues to be volatile, which may affect the determination of whether we will be considered a PFIC. In addition, we have a substantial balance of cash and other liquid investments, which are passive assets for purposes of the PFIC determination. Accordingly, as our market capitalization and the composition of our income, assets, and operations are subject to change, we cannot assure you that we will not be considered a PFIC for any taxable year. In addition, it is possible that the United States Internal Revenue Service (the “IRS”) may take a contrary position with respect to our determination in any particular year. Certain adverse U.S. federal income tax consequences could apply to a United States Holder (as defined in Item 10.E. “*Taxation — U.S. Federal Income Tax Considerations*”) if we are treated as a PFIC for any taxable year during which such United States Holder holds our Class A ordinary shares. **We are not providing any U.S. tax opinion to any United States Holder concerning our potential PFIC status, and United States Holders should consult their tax advisors about the potential application of the PFIC rules to their investment in our Class A ordinary shares.** For further discussion, see Item 10.E. “*Taxation — U.S. Federal Income Tax Considerations — Passive Foreign Investment Company.*”

Risks Relating to Our Incorporation and Location in Israel

Conditions in Israel, including Israel’s conflicts with Hamas and other parties in the region, as well as political and economic instability in the region, may adversely affect our revenues, our results of operations and our financial condition.

We are incorporated under Israeli law, and many of our employees operate from our offices located in Israel. Accordingly, our business and operations are directly affected by economic, political, geopolitical and military conditions in Israel.

Since the establishment of the State of Israel in 1948 and in recent years, armed conflicts between Israel and its neighboring countries and terrorist organizations active in the region have involved missile strikes, hostile infiltrations, terrorism against civilian targets in various parts of Israel, and recently abduction of soldiers and citizens.

Following attacks by Hamas in southern Israel on October 7, 2023, Israel declared war against Hamas and since then, Israel has been involved in military conflicts with Hamas, Hezbollah, a terrorist organization based in Lebanon, and Iran, both directly and through proxies like the Houthi movement in Yemen, armed groups in Iraq and other terrorist organizations, as well as a brief war with Iran itself (also known as “Operation Rising Lion”). Additionally, following the fall of the Assad regime in Syria, Israel has conducted limited military operations targeting the Syrian army, Iranian military assets and infrastructure linked to Hezbollah and other Iran-supported groups.

In addition, more recently, Israel, together with the United States, has expanded military operations against Iranian targets and key officials under “Operation Epic Fury”, a joint U.S.-Israel initiative. The scope, duration and potential expansion of this operation remain uncertain, and there can be no assurance that it will not result in broader regional hostilities or retaliatory actions by Iran or Iranian-aligned groups. Any prolongation or expansion of Operation Epic Fury could further destabilize the region, disrupt international shipping lanes, air travel corridors and energy markets, and may adversely affect global trade flows.

The situation remains volatile, with the potential for escalation into a broader regional conflict involving additional terrorist organizations and possibly other countries.

While our facilities have sustained only minor damage during the ongoing wars, the hostilities with Hamas, Hezbollah, Iran and its proxies and others have caused and may continue to cause significant

damage to private and public facilities, infrastructure, utilities, and telecommunication networks, which could disrupt our operations and supply chains. In addition, Israeli organizations, government agencies and companies have been subject to extensive cyber attacks. This could lead to increased costs, risks to employee safety, and challenges to business continuity, all of which could adversely affect our business and results of operations.

The war has also led to a deterioration of certain indicators of Israel's economic standing, including, a downgrade in Israel's credit rating by rating agencies (such as Moody's, S&P Global and Fitch).

In connection with the war, several hundred thousand Israeli military reservists were drafted to perform immediate military service, and are expected to be required to perform long-lasting reserve duty service in the coming years. Although many of such military reservists have since been released from active service, they may be called up from time to time for additional reserve duty as the security situation requires. As of the date of this Annual Report, only a small number of our employees are engaged in active reserve duty service. The absence of our employees due to their such service, both now or in the future has disrupted, and may in the future disrupt our operations, which disruption may materially and adversely affect our business and results of operations.

Our commercial insurance does not cover losses that may occur as a result of events associated with war and terrorism. Although the Israeli government currently covers the reinstatement value of certain direct damages that are caused by terrorist attacks or acts of war, we cannot assure you that such government coverage will be maintained or that it will sufficiently cover our potential damages. Any losses or damages incurred by us could have a material adverse effect on our business.

The global perception of Israel and Israeli companies, influenced by actions of international judicial bodies, may lead to increased sanctions and other negative measures against Israel, as well as Israeli companies and academic institutions. There is also a growing movement among countries, activists, and organizations to boycott Israeli goods, services and academic research or restrict business with Israel, which could affect business operations. If these efforts become widespread, along with any future rulings from international judicial bodies against Israel, our business operations may be materially adversely impacted.

Prior to October 2023, the Israeli government pursued changes to Israel's judicial system and has recently renewed its efforts to effect such changes. Such proposed changes may also lead to political instability or civil unrest. If such changes to Israel's judicial system are pursued by the government and approved by the parliament, this may have an adverse effect on our business, results of operations and our ability to raise additional funds, if deemed necessary by our management and board of directors.

It may be difficult to enforce a U.S. judgment against us, our officers, and our directors named in this Annual Report in Israel or the United States, or to assert U.S. securities laws claims in Israel or serve process on our officers and directors.

Not all of our directors or officers are residents of the United States, and certain assets are therefore located outside the United States. Service of process upon us or our non-U.S. resident directors and officers, and enforcement of judgments obtained in the United States against us or our non-U.S. resident directors and officers may be difficult to obtain within the United States. We have been informed by our legal counsel in Israel that it may be difficult to assert claims under U.S. securities laws in original actions instituted in Israel or obtain a judgment based on the civil liability provisions of U.S. federal securities laws. Israeli courts may refuse to hear a claim based on an alleged violation of U.S. securities laws against us or our non-U.S. officers and directors reasoning that Israel may not be the most appropriate forum in which to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact by an expert witnesses, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Israeli law. There is little binding case law in Israel addressing the matters described above. Israeli courts might not enforce

judgments rendered outside Israel, which may make it difficult to collect on judgments rendered against us or our non-U.S. officers and directors.

Moreover, an Israeli court will not enforce a non-Israeli judgment if it was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases), if its enforcement is likely to prejudice the sovereignty or security of the State of Israel, if it was obtained by fraud or in the absence of due process, if it is at variance with another valid judgment that was given in the same matter between the same parties, or if a suit in the same matter between the same parties was pending before a court or tribunal in Israel at the time the foreign action was brought.

Your rights and responsibilities as our shareholder will be governed by Israeli law, which may differ in some respects from the rights and responsibilities of shareholders of U.S. corporations.

We are incorporated under Israeli law. The rights and responsibilities of holders of our Class A ordinary shares and Class B ordinary shares are governed by our amended and restated articles of association and the Companies Law. These rights and responsibilities differ in some respects from the rights and responsibilities of shareholders in typical U.S. corporations. In particular, pursuant to the Companies Law, each shareholder of an Israeli company has to act in good faith and in a customary manner in exercising his, her, or its rights and fulfilling his, her, or its obligations toward the Company and other shareholders, and to refrain from abusing his, her, or its power in the Company, including, among other things, in voting at the general meeting of shareholders, on amendments to a company's articles of association, and with regard to increases in a company's authorized share capital, mergers, and certain transactions requiring shareholders' approval under the Companies Law. In addition, a controlling shareholder of an Israeli company or a shareholder who knows that it possesses the power to determine the outcome of a shareholder vote or who has the power to appoint or prevent the appointment of a director or officer in the Company, or has other powers toward the Company has a duty of fairness toward the Company. However, Israeli law does not define the substance of this duty of fairness. There is little case law available to assist in understanding the implications of these provisions that govern shareholder behavior.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Riskified Ltd. was incorporated on November 26, 2012 and commenced operations in January 2013. In July 2021, we listed our Class A ordinary shares on the NYSE. We are a company limited by shares organized under the laws of the State of Israel. We are registered with the Israeli Registrar of Companies. Our registration number is 51-484411-7.

Our principal executive offices are located at 220 5th Avenue, 2nd Floor, New York, New York 10001.

Our website address is <http://www.riskified.com>. We use our website as a means of disclosing material non-public information. Such disclosures will be made available on the "Investor Relations" section of our website. Accordingly, investors should monitor such sections of our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. Information contained on, or that can be accessed through our website does not constitute a part of this Annual Report and is not incorporated by reference herein. We have included our website address, and references to various other documents, in this Annual Report solely for informational purposes. The SEC maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC at <https://www.sec.gov>. Our agent for service of process in the United States is Riskified, Inc., located at 220 5th Avenue, 2nd Floor, New York, New York 10001. For a description of our principal capital expenditures and divestitures for the three years ended December 31, 2025 and for those currently in progress, see Item 5. "Operating and Financial Review and Prospects — Liquidity and Capital Resources."

B. Business Overview

Company Overview

Our mission is to empower businesses to unleash ecommerce growth by outsmarting risk. We have built a next-generation AI-powered ecommerce risk intelligence platform that allows online merchants to create trusted relationships with consumers. Leveraging machine learning that benefits from data from a global merchant network, our platform identifies the individual behind each online interaction, helping merchants—our customers—eliminate risk and uncertainty from their business. Our AI-powered fraud management and risk intelligence platform is designed to help our merchants maximize revenue and profit to allow them to provide superior online shopping experiences for consumers.

We believe legacy ecommerce fraud platforms and rules-based, in-house solutions are frequently slow, inaccurate, expensive and inflexible. They can often produce the wrong decision—by rejecting good transactions or accepting fraudulent ones—which causes merchants to either lose revenue or incur unnecessary expenses in the form of chargebacks and other fees.

Larger, global merchants can also employ hundreds of support personnel to manually review consumer interactions (e.g., orders, returns, refund claims and account recoveries). We believe these slow manual processes produce poor online shopping experiences that lead to abandoned shopping carts. Additionally, this outdated infrastructure may prevent merchants from adapting to fast-changing consumer preferences and fraud techniques, including the nascent adoption of Agentic Commerce.

Our AI-powered ecommerce risk intelligence platform is built to solve these problems with proprietary machine learning models that drive an automated decisioning engine. We have designed our platform to be fast, accurate, scalable, and cost-effective. Our platform supports our core Chargeback Guarantee product—which optimizes merchant approval rates—as well as our other products that mitigate similar and adjacent ecommerce risks for those same merchants, including Policy Protect, Dispute Resolve and Account Secure.

All of our products are designed to enable merchants to generate additional revenue or cost savings, while improving the online shopping experience for consumers. Our core product, the Chargeback Guarantee, automatically approves or declines online orders with guaranteed performance levels that vary in accordance with our merchants' priorities. Our AI Technologies analyze hundreds of attributes per transaction, generating decisions in real time. We guarantee the outcome of these decisions by assuming the cost of fraud associated with each order that we approve. Simultaneously, we provide contractual minimum approval rates for our Chargeback Guarantee merchants that are typically higher than these merchants can achieve on their own.

We access our merchants' transaction data through deep integrations into their mission-critical infrastructure, including but not limited to their ecommerce, order management, fulfillment, payments, refunds, returns and customer relationship management systems. Collecting relevant data across our merchant network allows us to identify complex transaction and behavior patterns that are not easily identifiable by merchants on their own. Our ability to help our merchants stems from the fact that we continuously feed this real-time training data into our sophisticated machine learning models.

We service merchants of all sizes, from multi-billion dollar global omnichannel retailers to small pure play merchants, including via partnerships and/or integrations with Shopify and other ecommerce platforms, such as Salesforce Commerce Cloud, AWS Marketplace, Commercetools, Adobe Commerce, IXOPAY and others. However, we focus on supporting enterprise merchants, which we define as merchants generating over \$75 million in online sales per year. Our merchants include some of the largest ecommerce brands in the world, including Ring, Lastminute.com, SHEIN, and Macy's. Our merchants operate in a variety of verticals, including Tickets & Travel, Fashion and Luxury, Money Transfer and Payments, Electronics, Home and General. We categorize general retail merchants and food merchants within our "General" category.

We charge merchants using our Chargeback Guarantee product a percentage of every dollar of GMV that we approve on their behalf, so we are incentivized to approve as many orders as we safely can. We

believe that this merchant-centric approach, coupled with our rigorous decisioning process, maximizes our financial results and those of our merchants.

We typically charge merchants a fixed fee per transaction for utilizing Policy Protect. Merchants using our Chargeback Management System, which is a component of our Dispute Resolve product, are typically charged a monthly platform fee and additional fees per transaction in the event we also provide representation services. Other products that do not require us to guarantee our decisions, are typically charged a fixed fee per transaction.

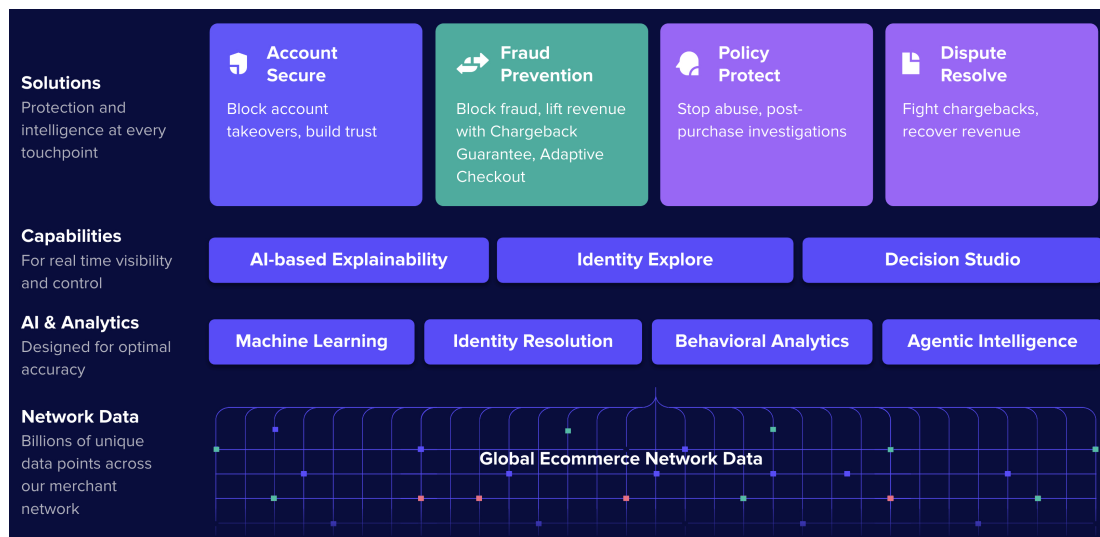
The fee we charge our merchants for Chargeback Guarantee, is a risk-adjusted price, which is expressed as a percentage of the GMV that we approve. This fee, which is established at contract inception, varies by merchant based on a variety of inputs, including the type of merchant, the order population, submission rates, historical fraud levels, the risk level of the end market (including industry and geographic region), and the guaranteed approval rates we agree to provide. When our merchants ask us to review transactions from end markets that carry higher risk, we may charge higher fees to help offset the increased likelihood of receiving a chargeback. In some instances, we may charge a merchant a fixed fee per transaction for fraud and risk intelligence services that do not carry the same liability shift offered with our Chargeback Guarantee product.

If an approved transaction that we have guaranteed results in an eligible chargeback, we will reimburse the merchant for the amount of the lost sale. In this situation, we record a chargeback expense in cost of revenue. Reimbursements are typically provided to the merchant in the form of credits on future invoices.

Our AI-powered Ecommerce Risk Intelligence Platform & Product

Our AI-powered ecommerce risk intelligence platform automates the complexities of ecommerce for merchants, and enables them to offer simple, frictionless consumer experiences.

The Riskified AI-powered Ecommerce Risk Intelligence Platform



Data Sources

We deeply integrate into merchants' systems that house and track transaction data and online interactions. Extrapolating this level of access across our global merchant base provides tremendous data resources that we use to train our machine learning models. We can draw insights from billions of historical transactions executed on our merchant network, each of which contains hundreds of data attributes.

Analytics

Extensive and automated analysis of these attributes, both individually and as part of the aggregated global network, positions us to determine which consumers and transactions are legitimate or fraudulent. Our machine learning algorithms produce real-time insights that are trained for anomaly detection and pattern recognition based on the other transactions and interactions that have occurred, and are occurring, on our network.

Merchant Tools

Our dashboards give merchants visibility into every decision that we make. This visibility empowers merchants to review, understand, and override decisions where we are unwilling to guarantee a transaction. Our dashboards also include up-to-date key performance metrics, including order approval rates, account challenges, order declines and chargebacks.

Risk Management

Risk management is at the very heart of our business. We have established processes that are designed to help us manage our overall chargeback exposure and control realized chargeback expenses within predetermined parameters. In addition, we are able to adjust our merchants' approval and

chargeback rates in real time to rebalance our exposure and our expected expenses during any given period.

- **Strong track record driven by real-time training data:** Our engagement model has built-in feedback loops that provide us with up-to-date, high quality training data in the form of chargeback transactions from across our merchant network. This data constantly updates our models to improve their accuracy. Additionally, we have observed a large and diverse population of chargeback transactions since our founding. Combined with our real-time feedback loops, the volume of our high-quality, historical chargeback data is critical to the accuracy of our models. Since our founding, we have incurred relatively few chargebacks, measured as a percentage of our total approved transactions. Historically, chargeback expenses have been in line with our annual budgets.
- **Active risk monitoring:** We supplement our models with a variety of tools that detect anomalies and prevent fraud in real time. We use a layered approach to ensure that there are multiple levels of analyses performed on each transaction we approve. This layered approach optimizes the overall performance of our AI-powered ecommerce risk intelligence platform while also creating fail safe mechanisms. For example, our anomaly detection models are designed to detect blind spots that our supervised models cannot. We also employ real-time alerting systems for early detection any time our exposure exceeds certain thresholds. Lastly, we use a combination of automated and manual reviews from highly skilled risk analysts to review our exposure on a regular basis, no less than daily.
- **Real-time adjustments optimize long term outcomes:** We adjust our merchants' approval rates in real time as we detect riskier order populations. This allows us to optimize outcomes for our merchants when we see safer transactions, while also reducing approval rates when we see riskier transactions. This ability to react opportunistically to changing market conditions and fraud trends allows us to optimize our long term approval rate while also managing our overall chargeback exposure.
- **Risk diversification:** Significant fraud events are typically isolated to a particular merchant or industry. As a result, our chargeback expenses have become less volatile over time as we scale and diversify our merchant base. Furthermore, the average transaction value we approve is less than \$200. This means that unexpected chargebacks need to occur in large volumes to meaningfully impact our overall chargeback expenses. As of December 31, 2025, our portfolio of potential chargeback liabilities was diversified across a wide variety of industries, hundreds of merchants and millions of individual transactions. We believe this scale and diversity significantly reduces the likelihood of material unexpected chargeback expenses.
- **Short-term durations provide rapid visibility:** Our merchant agreements generally allow chargebacks to be submitted up to six months from the order approval date. Merchants are also typically required to notify us of an eligible chargeback within five days of becoming aware of a chargeback that occurred within this six month period. As a result, chargeback liabilities typically have very short durations. More than 90% of chargebacks are incurred within 90 days of the transaction date. This allows us to forecast the expenses associated with a new cohort of approved transactions at the same time. Furthermore, as we receive chargeback notifications from our merchants, we are able to decline similar future orders in real time.

Our Products

Our AI-powered ecommerce risk intelligence platform is comprised of multiple products that are all powered by the same automated decisioning engine. On top of this decisioning engine, we offer an assortment of powerful tools designed to enhance visibility and control for merchants' fraud teams, powered by our unique network data and advanced machine learning models. Chargeback Guarantee is

our core product that is used by substantially all of our customers. Merchants typically use our other products, either individually, or in combination with Chargeback Guarantee to overcome ecommerce pain points that are similar or adjacent to chargeback fraud and abuse.

Our **Chargeback Guarantee** product automatically approves or declines online orders with guaranteed performance levels that vary by merchant. Our machine learning models analyze hundreds of attributes per transaction, generating accurate decisions instantaneously. Through our proprietary smart linking technology, we strive to accurately match transactions that occur on our network with other similar transactions that have occurred on our network across hundreds of variables per transaction. We guarantee the outcome of these decisions by assuming the cost of fraud associated with each transaction we approve. Simultaneously, we provide contractual minimum approval rates for our Chargeback Guarantee merchants that are typically higher than the approval rates that these merchants were able to achieve prior to commencing work with us. Additionally, Auth Rate Enhance, an advanced configuration of Chargeback Guarantee, helps to increase trust with issuing banks and improve authorization rates by sharing enriched order data via direct integrations with partners including Capital One, Discover and Bank of America. Building upon this foundation, Adaptive Checkout further optimizes conversions by dynamically adapting each checkout flow based on real-time assessments, leveraging one time password, CVV check, or smart recommendations for 3D Secure routing to ensure more good customers are approved without taking on additional risk. It also includes PSD2 optimization for certain European orders where Strong Customer Authentication (SCA) is mandated by the European Payment Directives, to help increase total conversion and reduce cart abandonment. In addition, we have built a first-class Chargeback Management System, which is a key component of our **Dispute Resolve** product. This workflow product is designed to aid our merchants when they dispute chargebacks for which Riskified is not liable, through a process known as “representation”. With Dispute Resolve, we are able to utilize our network data, machine learning technology, and integrations with payment gateways to provide merchants with a single pane of glass to see and manage all of their chargebacks effectively, while automating key elements of the dispute process, such as compiling “compelling evidence” submissions for fraud and non-fraud related chargeback abuse, which can occur when consumers knowingly take advantage of the chargeback process (commonly referred to as “liar buyer” or “friendly fraud”). The visibility, automation and speed that we are able to provide in the chargeback “representation” process augments our Chargeback Guarantee offering, and is an important component of our comprehensive chargeback management solution.

The growth of our merchant network has enabled us to identify many other pain points that our decisioning engine can help solve for our merchants. We are able to help solve these problems using the extensive information we collect from our merchants’ online store fronts and back-end systems including but not limited to, their order management, fulfillment, payments, refunds, returns and other customer support systems.

Our **Policy Protect** product uses machine learning to detect and prevent refund and returns policy abuse in real-time whenever consumers may be taking advantage of a merchant’s Terms and Conditions. Policy Protect is powered by a proprietary engine that forms identity clusters from billions of historical transactions, hundreds of billions of data attributes, and repeat interaction histories for more than 1 billion consumers, across a global merchant network, broadening the view of customer identity beyond their singular profile with a merchant. Policy Protect helps merchants balance generous policies while protecting their bottom line. With Policy Protect, we enable merchants to offer lenient refund and returns policies, attractive promotions and loyalty programs, and launch limited edition items to their loyal customers while reducing losses associated with return abuse, reseller abuse and other forms of online policy abuse with high levels of accuracy. Our Dynamic Returns feature within Policy Protect also optimizes return flows (including instant refunds) based on customer behavior and abuse risk. This allows merchants to provide unique benefits to good customers, which improves their shopping experience, loyalty and life time value, without risking abuse. Merchants can leverage the power of Policy Protect in Decision Studio, a powerful suite of tools that provides AI-powered self-service capabilities for the creation, simulation, and management of customer-facing policies. Through a seamless blend of enriched

data points with dynamic AI-powered logic based on Riskified's identity and risk models, Decision Studio is designed to give merchants the power to achieve a delicate balance between human expertise and AI-based automation. This provides merchants with more control over their refund, return, promo and resale policies.

Our Account Secure product cross-checks every login attempt against the account owner's behavior across our entire merchant network, and provides precise real-time actions on compromised accounts such as notification to the true account owner or multi-factor authentication (MFA). Account Secure provides good customers with a better experience by reducing friction while preventing fraudsters and other bad actors from compromising the accounts.

We continuously evaluate our product suite to ensure that we are investing in and allocating resources to those products that deliver the highest return on investment for our merchants and our shareholders. From time-to-time, we may elect to deprioritize investment in an existing product or to discontinue a product entirely.

Benefits of Our AI-powered ecommerce Risk Intelligence Platform

We believe we provide superior outcomes for online merchants by eliminating the friction and uncertainty commonly associated with ecommerce. Our AI-powered ecommerce risk intelligence platform is designed to provide the following benefits:

- **Increase sales:** We allow merchants to generate higher revenues by increasing their approval rates for online transactions.
- **Reduce fraud:** Our platform automatically identifies and rejects fraudulent online transactions that would result in unnecessary expenses for our merchants. We also assume the cost of fraudulent transactions if they are approved.
- **Reduce operating costs:** We replace antiquated systems and labor-intensive, costly fraud fighting methodologies with automated algorithms that save our merchants significant time and money. By reducing the operating costs our merchants incur, we free business resources that can be redirected towards growing their businesses.
- **Optimize consumer experiences:** Higher approval rates mean lower consumer drop-off and fewer false declines of legitimate consumers. Our product gives merchants the ability to take full advantage of omnichannel flows such as buy-online-pickup-in-store and buy-online-pickup-at-curb without increasing the risk of fraudulent sales. In addition, we enable merchants to maintain consumer-friendly policies by preventing policy abuse and malicious account logins. This builds a stronger, long-term relationship between merchants and consumers, driving more sales to merchants over time.
- **Leverage the power of the Riskified network:** Our AI-powered ecommerce risk intelligence platform gets stronger with each transaction we process and each merchant we add to our network. Our platform evaluates millions of transactions daily using feedback and insights derived from all prior transactions. Each transaction that we review enhances our data sets and improves our ability to identify similar characteristics between transactions on our network. We are able to identify individual consumers within our network and across different merchants to map their behaviors and identify patterns, which, in some instances may result in fraud.

What Sets Us Apart

We generate substantial return on investment for our merchants

We generate substantial return on investment throughout the lifecycle of our relationships with our merchants by increasing merchants' online sales, reducing their operating costs and enhancing their

consumers' shopping experiences. We believe that the active performance management we perform is an important driver of our merchants' return on investment. We provide performance management through a combination of real time monitoring, proprietary tools, and surgical optimization of specific subsets of our merchants' order volumes.

Powerful flywheel effect

We are a market leader in ecommerce risk intelligence. We believe that we receive access to significantly more customer data per transaction than banks and other payment companies and that this privileged level of access means that we are able to provide superior ecommerce fraud and risk analytics. We have built our products around this capability and, as of December 31, 2025, review more than \$155 billion in GMV annually. Our AI-powered ecommerce risk intelligence platform gets stronger with each transaction we process and each merchant we add to our network. Each transaction that we review enhances our data sets and improves our ability to identify similar characteristics between transactions on our network. Our platform evaluates millions of transactions daily using feedback from past transactions, including whether or not those transactions resulted in eligible chargebacks. This drives our sophisticated transaction matching ability. As we grow our network, by increasing GMV from existing merchants and by onboarding new merchants, this sophisticated transaction matching enables us to deliver a strong return on investment for our merchants and drives robust product innovation that enhances the consumer shopping experience. We then leverage this improved ROI for our merchants and our enhanced product suite to attract more merchants, which drives more transactions to our platform.

Compounding data advantages over a growing merchant network

Since our founding, we have accumulated billions of historical transactions from our merchant network with hundreds of data variables per transaction. As a result we have repeat interaction histories for more than 1 billion consumers. This data was collected across our global merchant base comprising hundreds of leading ecommerce merchants, with whom we have built trusted relationships. As a result, our AI Technologies are able to create powerful, real-time predictive insights that we believe are difficult to replicate.

The scale of our merchant network and processed volume continue to grow. For the year ended December 31, 2025, our total GMV grew 10% year-over-year to \$155.1 billion. We serve some of the largest and most recognizable ecommerce brands globally. Based on data available to us, our merchant base includes approximately 50 publicly held companies worldwide. We believe the scale of our AI-powered ecommerce risk intelligence platform is a competitive advantage because it is the foundation of the scope, depth and power of the data we use to train our models.

Strong expertise serving the enterprise market

We service merchants of all sizes, from multi-billion dollar global omnichannel retailers to small pure play merchants, including via partnership and/or integrations with Shopify and other ecommerce platforms, such as Salesforce Commerce Cloud, AWS Marketplace, Commercetools, Adobe Commerce, IXOPAY and others. However, we focus on supporting enterprise merchants, which we define as merchants generating over \$75 million in online sales per year. For the year ended December 31, 2025, we estimate that more than 90% of our Billings were derived from enterprise merchants. We are positioned to support enterprise merchants for several reasons. First, our AI-powered ecommerce risk intelligence platform is highly customizable to meet each merchant's unique requirements. Second, we are able to simplify the vast amounts of complexity that are unique to enterprise operating environments. Third, unlike many ecommerce enablement platforms, we do not compete with our merchants to own the consumer relationship through mobile apps or other touch points. We believe this gives us privileged access to significantly more data than banks or other payment companies receive. In addition, in 2025 we achieved both the Amazon Web Services Retail and Consumer Packaged Goods Competency designations for proven success in helping global merchants stop fraud, prevent abuse, and grow

revenue with confidence, while delivering validated solutions that help consumer goods and retail brands overcome operational challenges in digital commerce.

Entrepreneurial culture fostering continuous innovation

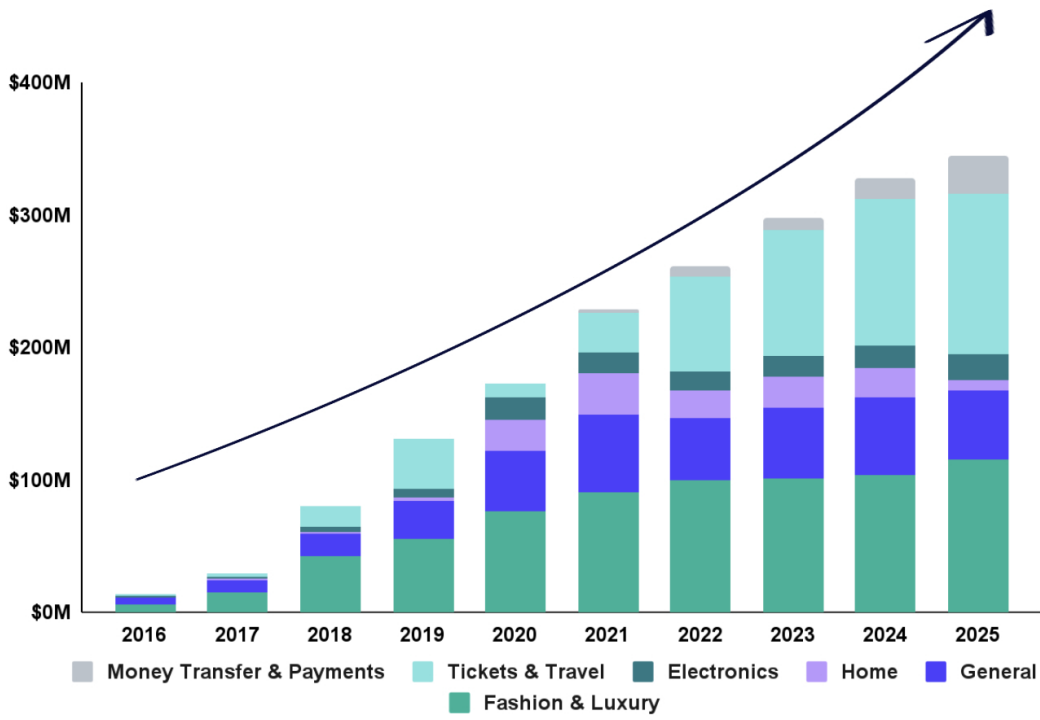
Our culture is an essential component of our success that allows us to hire and retain top talent. We strive to nurture a highly collaborative working environment where everyone, no matter what location or role, is empowered to solve challenging problems while also contributing to the communities we live in. Our Operating Principles (Clients Success First, Drive Results, Team Up, and Stay Ahead) lay out how our employees should operate to drive success for our clients. We empower our team members to learn and grow and make a conscious effort to promote people from within, offer varied development opportunities, and create space for people to try new things and utilize their unique skill sets. We also host a Fraud Academy for our analytics employees, which includes approximately 60 hours of formal training, to help our team members further develop their skills.

Our Merchants

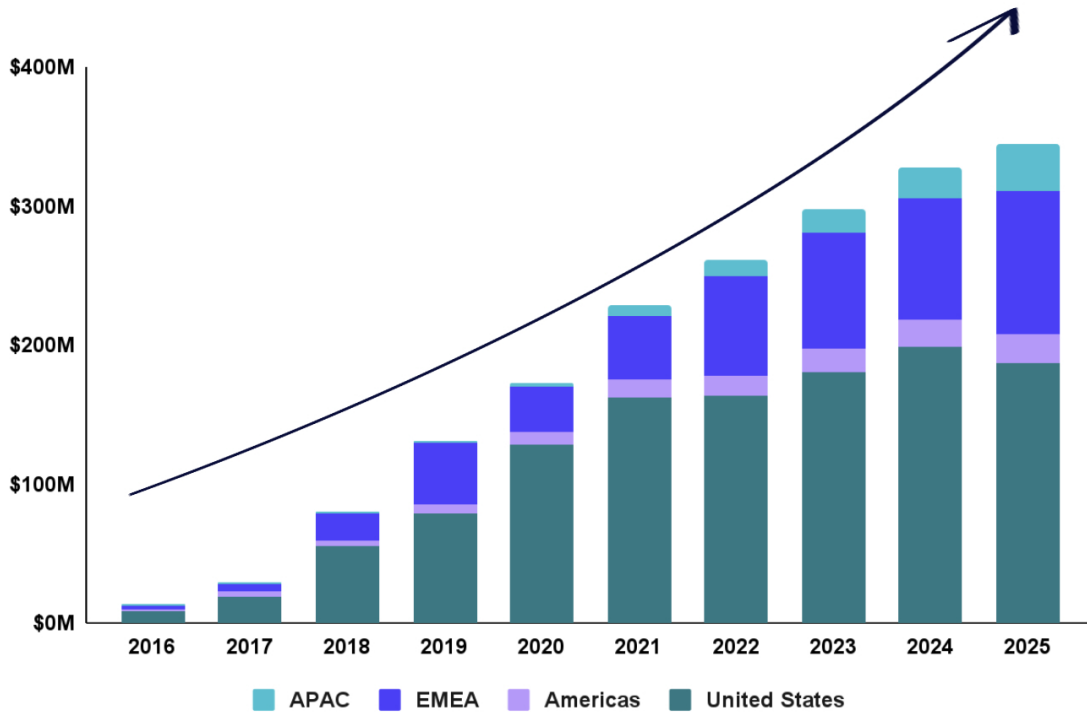
Our AI-powered ecommerce risk intelligence platform is explicitly designed and engineered to integrate with a wide range of merchants. We can accommodate and grow with the world's largest merchants:

- **Scale:** We serve merchants with multiple regional store fronts and large global presences. Our largest merchants generate tens of billions of dollars in online sales each year.
- **Industry:** Our merchants represent diversified online sellers in various industries such as Tickets & Travel, Fashion and Luxury, Money Transfer and Payments, Electronics and Home. We categorize general retail merchants and food merchants within our "General" category.
- **Merchant Profile:** Our merchants range from direct-to-consumer brands, online-only retailers, omnichannel retailers, online marketplaces, and ecommerce service providers that bear the liability for disputed transactions.
- **Geography:** Our merchants are located in approximately 36 countries based on the location of the merchant's headquarters. Approximately 54% of our Billings for the year ended December 31, 2025 were derived from US-based accounts. Our Billings in Asia-Pacific increased by 53% year-over-year in 2025.

Billings by Industry



Billings by Geography



For the year ended December 31, 2025, merchants integrated on our AI-powered ecommerce risk intelligence platform generated total GMV of \$155.1 billion, up from \$141.2 billion GMV for the year ended December 31, 2024. Our network is made up of hundreds of retailers including some of the largest ecommerce brands in the world, such as Ring, Lastminute.com, SHEIN, and Macy’s.

For information regarding segmental revenue and revenue by geographic region, see Note 4 - Revenue Recognition in our audited consolidated financial statements included elsewhere in this Annual Report.

Go-to-Market Strategy

We market our AI-powered ecommerce risk intelligence platform directly to online merchants primarily through our enterprise sales team, with a strong focus on long-term customer value. Our seasoned direct sales team is highly skilled in identifying online merchant pain points, demonstrating our value-add and providing dedicated support to address the online merchants’ needs.

Some merchants prefer the flexibility to start their relationship with us by submitting only a portion of their order volumes to us. We welcome this approach and have successfully implemented a “Land and Expand” strategy, where we create long-term partnerships that result in strong retention and revenue that is likely to recur. As we gain our merchant’s trust, we are generally able to increase the order volume they submit to us and the value we provide. In addition, our multi-product platform, comprising Chargeback Guarantee, Policy Protect, Dispute Resolve and Account Secure, provides our sales teams with multiple

entry-points into the ecommerce market, which is designed to create a continuous sales motion and increased merchant coverage.

Seasonality

We experience seasonal fluctuations in our revenue as a result of consumer spending patterns. Historically, our revenue has been strongest during the fourth quarter of our fiscal year due to increases in retail commerce during the holiday season. See Item 5.D. “*Trend Information*” for a description of the seasonality of our business.

Intellectual Property

Intellectual property rights are important to the success of our business. We rely on a combination of copyright, trademark and trade secret laws in the United States and in other jurisdictions, as well as confidentiality procedures and contractual obligations in contracts with employees, contractors and third parties, to establish and protect our intellectual property, including our proprietary technology, know-how and brand. We have chosen not to register any copyrights and we do not currently have any patents or pending patent applications, and instead rely primarily on trade secret protection to protect our proprietary software. Further, while we believe intellectual property is important, we believe that factors such as the technological and creative skills of our personnel, creation of new features and functionality, and frequent enhancements to our models, features and proprietary technology are more essential to establishing and maintaining our technology leadership position.

The Riskified brand is central to our business strategy, and we believe that maintaining, protecting and enhancing the Riskified brand is important to expanding our business. As of December 31, 2025, we held four registered trademarks in the United States and thirty-two registered trademarks in foreign jurisdictions, including registrations of RISKIFIED, eConfidence and the Riskified logos. As of December 31, 2025, we had applied for one additional trademark registration in foreign jurisdictions.

Despite our efforts to protect our proprietary rights, competitors or other unauthorized parties may attempt to misappropriate our technology or may independently develop similar technologies, and we may not be able to prevent competitors from selling products incorporating those technologies. For more information regarding the risks relating to intellectual property, see Item 3.D. “*Risk Factors — Risks Relating to Our Business and Industry — Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.*”

Government Regulation

As with any company operating in our field, we grapple with a growing number of local, national and international laws and regulations. These laws are often complex, sometimes contradict other laws, and are frequently evolving. Laws may be interpreted and enforced in different ways in various locations around the world, posing a significant challenge to our global business. This ambiguity includes laws and regulations possibly affecting our business, such as those related to data privacy and security, artificial intelligence and machine learning, pricing, taxation, intellectual property ownership and infringement, anti-money laundering, anti-corruption, product liability, consumer protection, financing, payment authentication, economic and financial sanctions, trade embargoes, and export control. Changes to such laws and regulations could cause us or third-party partners on which we rely to incur additional costs and change our or their respective business practices in order to comply. See “—*Data Protection and Privacy*”, “—*Anti-Corruption and Sanctions*” and “—*Artificial Intelligence*” for further discussion related to the impact of government regulation on our business.

Data Protection and Privacy

We are subject to laws across several jurisdictions regarding privacy and protection of data. Laws and regulations related to data protection, privacy, cybersecurity, consumer protection, financing, payment authentication, point-of-sale lending, and other laws and regulations can be very stringent and

vary from jurisdiction to jurisdiction. These laws govern how companies collect, process, and share data, grant rights to data subjects, and require that companies implement specific information security controls to protect certain types of information.

For example, we are subject to the PPL and its regulations (including the Data Security Regulations) (collectively, "Privacy Laws"), which impose obligations regarding how personal data is processed, maintained, transferred, disclosed, accessed and secured. In addition, the Privacy Protection Regulations (Transfer of Data to Databases Outside the State Borders), restrict and impose conditions on cross-border transfers of Personal Information from Israel. The Privacy Laws may require us to adjust our data protection and data security practices, information security measures, certain organizational procedures, applicable positions (such as an information security manager) and other technical and organizational security measures. To the extent that any administrative supervision procedure is initiated by the PPA that reveals irregularities with respect to our compliance with the Privacy Protection Act, in addition to our exposure to administrative fines, civil claims (including class actions) and in certain cases criminal liability, we may also need to take remedial actions to rectify such irregularities, which may increase our costs.

In the EEA and UK, we are also subject to the EU GDPR and the UK GDPR, as well as national legislation supplementing the GDPR and the UK GDPR. The GDPR and UK GDPR implement stringent operational requirements regarding, among others, data use, sharing and processing, data breach notifications, data subject rights and cross-border data transfers. In relation to data transfers to the US, the EU-US Data Privacy Framework, the successor of the EU-US Privacy Shield entered into effect in July 2023, and the UK has enacted the UK extension to the EU-US Data Privacy Framework to facilitate EU-US and UK-US data transfers, respectively.

Further, following Brexit, the UK government has indicated its intention to diverge from the EU's privacy framework. These prospective changes may require us to make changes to our data privacy compliance operations and/ or to our business practices and may result in substantial costs, which in turn may compromise our growth strategy and otherwise adversely affect our business.

The EU GDPR and UK GDPR impose significant penalties for non-compliance (up to EUR 20 million for breaches of the EU GDPR, or GBP 17.5 million in the case of the UK GDPR or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher).

We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies and e-marketing. In the EU and UK, consent may be required for the placement of certain cookies or similar tracking technologies on an individual's device and for direct electronic marketing. Such consent is tightly defined and includes a prohibition on pre-checked consents and a requirement to obtain separate consents for each type of cookie or similar technology. Recent European court and regulator decisions are driving increased attention to cookies and similar tracking technologies.

On December 16, 2020, the European Union published a new cybersecurity strategy which aims at adapting online and offline security requirements in response to growing interconnectedness and digitization. In December 2022, the Directive (EU) 2022/2555 of the European Parliament and of the Council of December 14, 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148, or the NIS 2 Directive, was published in the official journal of the European Union. As EU Member States were required to adopt the NIS 2 Directive into national law by October 17, 2024, however, not all of them have done this yet, so it is difficult to assess the impact on our business or operations, but it may require us to modify our cybersecurity practices and policies and we could incur substantial costs as a result.

On November 1, 2022, the Digital Markets Act, or the DMA, entered into force and on November 16, 2022, the Digital Services Act, or the DSA, followed. As further guidance is issued and interpretation of both the DSA and the DMA evolves, it is difficult to assess the impact of the DSA and DMA on our

business or operations, but, to the extent applicable, it may require us to modify our practices and policies and we could incur substantial costs as a result.

We are also subject to Lei Geral de Proteção de Dados, which imposes similar requirements to the GDPR on the collection and processing of data of Brazilian residents.

We are also subject to the CCPA, which, among other things, gives California residents rights regarding their Personal Information, including rights to opt out of certain Personal Information sharing/selling and requires in-scope business to provide California residents detailed information about how their Personal Information is used and disclosed. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches. Similar laws coming into effect in numerous other U.S. states, the potential for adoption of a comprehensive U.S. federal data privacy law, and new legislation in international jurisdictions may continue to change the data protection landscape globally and could result in us expending considerable resources to meet these requirements.

Additionally, in China, we are subject to the CSL, DSL, PIPL and other data-related regulations, such as the Cybersecurity Review Measures. The CSL requires certain network operators and service providers to, among other things, take necessary measures to safeguard the operation of networks and imposes certain additional requirements on CIOs. The DSL provides for data security and privacy obligations on entities and individuals carrying out data processing activities, including but not limited to the collection, storage, use, processing, transmission, provision, and public disclosure of data. The DSL also requires data processors to establish and improve a whole-process data security management system, organize data security education and training, and take corresponding technical measures and other necessary measures to safeguard data security. The DSL requires a national security review procedure for those data activities which may affect national security and imposes export restrictions on certain data and information. Under the Cybersecurity Review Measures, a network platform operator who possesses personal data of more than one million users is required to apply for a cybersecurity review before listing in a foreign country, and the competent governmental authorities may initiate a cybersecurity review if they deem certain network products or services or data processing activities to affect national security. Network platform operators are not defined but are understood to be broadly interpreted to include all network platform operators or service providers, thus providing for a broad application. A mandatory cybersecurity review is likely to prolong the timeline of any contemplated listing abroad and increase the regulatory burden on entities that are subject to this requirement. The PIPL became effective on November 1, 2021. Notably, the PIPL, similar to the GDPR, applies extra-territorially and reiterates the circumstances under which a personal information processor may process personal information, such as when (i) the individual's consent has been obtained; (ii) the processing is necessary for the performance of a contract to which the individual is a party; (iii) the processing is necessary to fulfil statutory duties and statutory obligations; (iv) the processing is necessary to respond to public health emergencies or protect the life, health and property safety of natural persons under emergency circumstances; (v) the personal information that has been made public is processed within a reasonable scope in accordance with the PIPL; (vi) personal information is processed within a reasonable scope to conduct news reporting, public opinion-based supervision, and other activities in the public interest; or (vii) under any other circumstance as provided by any law or regulation. Failure to comply with PIPL can result in fines of up to RMB 50 million or 5% of the prior year's total annual revenue for the personal information processor and/or a suspension of services or data processing activities. Other potential penalties include a fine of up to RMB 1 million on the person in charge or directly-responsible personnel and, in serious cases, individuals and entities may be exposed to criminal liabilities under other local Chinese law, such as the Criminal Law of the People's Republic of China. The PIPL also prohibits personnel responsible for violations of the PIPL from holding high level management or data protection officer positions in relevant enterprises. The CSL, DSL and PIPL also impose certain data localization requirements on CIOs, important data processors and organizations that process personal information above a certain threshold, unless an exemption applies. Furthermore, the national regulators, namely the Cybersecurity Administration of China and the State Administration of Market Regulation, have continued to issue new guidance and requirements for the processing of personal data. As the introduction of new compliance

requirements that occur on an ongoing basis typically apply with immediate effect, they may lead to additional costs and may require further changes to our compliance operations. See Item 3.D. *“Risk Factors —Risks Related to our Business and Industry—Compliance with continuously evolving privacy laws and regulations, including laws and regulations governing processing of personal information, including payment card data, and our actual or perceived failure to comply with such laws and regulations may result in significant liability, negative publicity, and/or erosion of trust and could have an adverse effect on our revenues, our results of operations and financial condition.”*

Data protection regulators may seek jurisdiction over our activities in locations in which we process data or have users but do not have an operating entity. Where the local data protection and privacy laws of a jurisdiction apply, we may be required to register our operations in that jurisdiction or make changes to our business so that user data is only collected and processed in accordance with applicable local law. In addition, because our products are accessible from various jurisdictions, certain foreign jurisdictions may claim that we are required to comply with their privacy and data protection laws, including in jurisdictions where we have no local entity, employees or infrastructure. In such cases, we may require additional legal review and resources to ensure compliance with any applicable privacy or data protection laws and regulations. In addition, in many jurisdictions there may in the future be new legislation that may affect our business and require additional legal review.

Anti-Corruption and Sanctions

We are subject to laws and regulations of the jurisdictions in which we operate, including the United States, United Kingdom, European Union and Israel, that govern or restrict our business and activities in certain countries and with certain persons, including the economic and financial sanctions and trade embargo regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of State, and the export control laws administered by the U.S. Commerce Department’s Bureau of Industry and Security as well as by authorities of the United Kingdom, the European Union, the State of Israel, the United Nations Security Council, and other relevant sanctions and export control authorities.

Additionally, we are subject to anti-corruption, anti-bribery, anti-money laundering, terror finance and similar laws imposed by governments around the world with jurisdiction over our operations, which may include, among others, the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010, Chapter 9 (sub-chapter 5) of the Israeli Penal Law, 5737-1977, the Israeli Prohibition on Money Laundering Law, 5760-2000 and other applicable laws in the jurisdictions in which we operate. Historically, technology companies have been the target of FCPA and other anti-corruption investigations and penalties. See Item 3.D. *“Risk Factors—Risks Related to our Business and Industry—Our failure to comply with the anti-corruption, trade compliance, anti-money laundering and terror finance and economic sanctions laws and regulations of the United States and applicable international jurisdictions could materially adversely affect our reputation and results of operations.”*

Artificial Intelligence

Our business heavily relies on AI Technologies, and the regulatory framework for this technology is rapidly evolving. Already, certain existing legal regimes (e.g. relating to data privacy) regulate certain aspects of AI Technologies, and many federal, state and foreign government bodies and agencies have enacted or are currently considering additional laws and regulations governing AI Technologies. Additionally, existing laws and regulations may be enjoined in judicial proceedings, or may be interpreted or enforced in ways that would affect the operation or use of our AI Technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI Technologies. In the United States the regulatory framework for AI Technologies faces significant uncertainty. At the federal level, Congress has yet to enact meaningful AI legislation. Instead, federal policy on AI has been shaped by a series of executive orders that have shifted priorities and requirements substantially depending on the administration in power. In the absence of federal AI legislation, states have filled the void by enacting laws regulating different aspects of AI Technologies. For example, California has enacted laws and regulations related to AI safety protocols, reporting and transparency, among other AI-related topics. In addition, Colorado's Artificial Intelligence Act will require developers and deployers of "high-risk" AI systems to implement certain safeguards against algorithmic discrimination (among other requirements), Utah's Artificial Intelligence Policy Act establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interaction, and the Texas Responsible Artificial Intelligence Governance Act prohibits the development and deployment of AI systems for certain purposes while establishing a regulatory sandbox. Moreover, state AI laws such as Colorado's Artificial Intelligence Act and various comprehensive state privacy laws, including the CCPA, regulate the use of automated decision-making technology that results in legal or similarly significant effects on individuals, and provide rights to individuals with respect to that automated decision making. Many states have also enacted sector-specific AI laws, including related to the use of AI for health-related purposes and financial services. Additionally, new laws regulating artificial intelligence – in particular generative artificial intelligence, algorithmic recommendation and deep synthesis technologies - have been enacted in China, and in August 2024, the European Union's EU AI Act entered into force, establishing a comprehensive, legal framework for the regulation of artificial intelligence systems across the EU. The majority of obligations under the EU AI Act will apply from August 2026, and once fully applicable, the EU AI Act will have a material impact on the way artificial intelligence is regulated in the EU, including requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, training, data transparency, copyright compliance and technical documentation. There is also an increase in litigation in a number of jurisdictions, including the United States, relating to the development, security and use of artificial intelligence. See Item 3.D. *"Risk Factors—Risks Related to our Business and Industry—As the regulatory framework for machine learning technology and artificial intelligence evolves, including with respect to unintentional bias and discrimination, our business, financial condition, and results of operations may be adversely affected."*

Environmental, Social and Governance

As we continue to establish ourselves as a global company, with employees, customers, suppliers and shareholders all over the world, the way that we think about ourselves, our communities and our governance practices has also evolved, including through the lens of ESG best practices.

Environmental

As a business that is conducted predominantly online, our direct carbon footprint is likely to be smaller than those of manufacturing or other resource-intensive businesses. We do, however, also have indirect emissions and other environmental impacts; while we believe these are also smaller than companies in other sectors, we still strive to make sustainable choices and to limit our impact on the environment and climate in various ways.

We have identified two primary sources of environmental impact related to our business operations: (1) our reliance on data centers; and (2) energy consumption and waste derived from our primary office locations in Tel Aviv and New York.

- *Data Centers:* We do not own or operate our data centers. Instead, we outsource substantially all of the infrastructure relating to our cloud offerings to major vendors such as Amazon Web Services, many of whom have publicly committed to ambitious sustainability targets.
- *Office Initiatives:* We track our monthly energy usage in our Tel Aviv and New York offices. In addition, to aid in the promotion of environmental conservation, we have implemented a number of waste and energy management initiatives. Our Tel Aviv office, which is our largest site, has received Leadership in Energy and Environmental Design (“LEED”) Operations & Maintenance V4.1 certification with a “Gold” rating.

Social

“Riskified Cares” is our in-house program encompassing social responsibility programs including, community outreach, sustainability and inclusion and belonging:

- *Inclusion & Belonging:* Our mission is to empower businesses to unleash ecommerce growth by outsmarting risk. We focus on maximizing our merchants’ success, because when they succeed, we succeed. In order to deliver on this mission, we believe it is important to employ a workforce that embodies a range of backgrounds, thoughts, experiences, skills, qualifications and perspectives to expertly assist our broad merchant base.
We are committed to building an inclusive talent base, while attracting and retaining the brightest and most talented individuals from a range of backgrounds. One of the ways we do this is by supporting certain employee community groups, which are open to all employees.

In addition, we believe personal and professional growth are imperative to the well-being of our employees. We have a Learning & Development team that develops and facilitates initiatives that provide our employees with opportunities to acquire new skills through exploration, experience, and peer learning. For example, we offer trainings designed to teach our employees how to leverage AI tools to enhance efficiency and productivity while ensuring that they use those tools in a safe and ethical manner. Finally, we support career pathing through role-specific development plans, 1:1 coaching through external experts, and internal mentoring initiatives that are available to all employees across the organization. For those in or aspiring to leadership roles, we offer a dedicated suite of programs designed to develop management skills and promote engagement, including our Manager Orientation Program, Manager Acceleration Program, and targeted managerial skills workshops.

In addition, we have an Employee Experience team that is dedicated to supporting our employees’ physical and mental health. We offer well-being benefits that vary by location, including extended health insurance and free group fitness classes.

- *Compensation Framework:* we have implemented a comprehensive framework which guides our pay decisions. We use an objective job evaluation methodology to reduce subjectivity and bias in pay decisions, leading to greater equity in employee compensation.
- *Community Outreach:* We focus on social matters that impact our people and the communities in which they live. We recognize and respect our employees’ passion for engaging with their local communities, and actively encourage and facilitate this engagement. For example, we have established a robust community volunteering program that enables employees to give back to the communities in which they live and work by volunteering on company time. For the year ended December 31, 2025, our employees volunteered approximately 1,250 hours across 30 different not-for-profit organizations. In addition, in 2025 we received TrustRadius’ “Tech Cares” award for

a fourth consecutive year. The TrustRadius “Tech Cares” awards recognize companies that go beyond business as usual, by implementing impactful programs for staff, local communities and others in need.

Governance

We seek to uphold corporate governance practices that align with our core values and protect the interests of our stakeholders, including our shareholders, merchants, employees and communities.

Our Board of Directors has appointed audit, compensation and nominating and governance committees, all guided by committee charters delegating key responsibilities. The roles of each committee are set forth elsewhere in this Annual Report. We have adopted Corporate Governance Guidelines and other key policies, including a Code of Business Conduct and Ethics, an Anti-Corruption Compliance Policy, and a Whistleblower Policy. See *Item 6.C. “Board Practices—Corporate Governance Practices.”*

C. Organizational Structure

The legal name of our company is Riskified Ltd. and we are organized under the laws of the State of Israel.

Our subsidiaries as of December 31, 2025, are set forth in the table below. Each subsidiary is 100% owned directly by Riskified Ltd.

Name of Subsidiary	Place of Incorporation
Riskified, Inc.	Delaware, USA
Riskified (Shanghai) Information Technology Co., Ltd	Shanghai, People’s Republic of China
Riskified (Japan) K.K.	Japan

D. Property, Plants, and Equipment

Our principal facilities are located in Tel Aviv in Israel and in New York City in the United States and consist of an aggregate of approximately 9,510 square meters (approximately 102,350 square feet) of leased office space, which includes approximately 2,490 square meters (approximately 26,830 square feet) of space that we sublease to other tenants. See *Item 5. “Operating and Financial Review and Prospects—Liquidity and Capital Resources”* for a discussion of costs incurred during the periods presented relating to the expansion and improvement of our facilities.

These facilities accommodate our principal executive offices, research and development, sales and marketing, design, business development, finance, information technology, and other administrative activities. The leases for these facilities in Tel Aviv and New York City expire in 2031 and 2029, respectively and we have options to renew the leases through 2036 and 2034, respectively.

We also lease space in Shanghai, China and Lisbon, Portugal. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion together with our audited consolidated financial statements and related notes included elsewhere in this Annual Report. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. These forward-

looking statements are subject to numerous risks, uncertainties and assumptions, including, but not limited to, the risks and uncertainties described in “Special Note Regarding Forward-Looking Statements” and Item 3.D. “Key Information — Risk Factors.” Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Certain information called for by this Item 5, including a discussion of the year ended December 31, 2023 compared to the year ended December 31, 2024 has been reported previously under Item 5 “Operating and Financial Review and Prospects” in our [Annual Report on Form 20-F for the fiscal year ended December 31, 2024, filed with the SEC on March 6, 2025](#).

Company Overview

Our mission is to empower businesses to unleash ecommerce growth by outsmarting risk. We have built a next-generation AI-powered ecommerce risk intelligence platform that allows online merchants to create trusted relationships with consumers. Leveraging machine learning that benefits from data from a global merchant network, our platform identifies the individual behind each online interaction, helping merchants—our customers—eliminate risk and uncertainty from their business. Our AI-powered fraud management and risk intelligence platform is designed to help our merchants maximize revenue and profit to allow them to provide superior online shopping experiences for consumers.

We believe legacy ecommerce fraud platforms and rules-based, in-house solutions are frequently slow, inaccurate, expensive and inflexible. They can often produce the wrong decision—by rejecting good transactions or accepting fraudulent ones—which causes merchants to either lose revenue or incur unnecessary expenses in the form of chargebacks and other fees. We believe these slow manual processes produce poor online shopping experiences that lead to abandoned shopping carts. Additionally, this outdated infrastructure may prevent merchants from adapting to fast-changing consumer preferences and fraud techniques, including the nascent adoption of Agentic Commerce.

Our AI-powered ecommerce risk intelligence platform is built to solve these problems with proprietary machine learning models that drive an automated decisioning engine. We have designed our platform to be fast, accurate, scalable, and cost-effective. Our platform supports our core Chargeback Guarantee product—which optimizes merchant approval rates—as well as our other products that mitigate similar and adjacent ecommerce risks for those same merchants, including Policy Protect, Dispute Resolve and Account Secure.

All of our products are designed to enable merchants to generate additional revenue or cost savings, while improving the online shopping experience for consumers. See Item 4.B. “Business Overview” for further information on our products.

Business Model

Fundamentally, our business model aligns our interests with those of our merchants—we win when our merchants win. We charge merchants using our Chargeback Guarantee product a percentage of every dollar of GMV that we approve on their behalf, so we are incentivized to approve as many orders as we safely can. We believe that this merchant-centric approach, coupled with our rigorous decisioning process, maximizes our financial results and those of our merchants.

The fee we charge our merchants for Chargeback Guarantee, is a risk-adjusted price, which is expressed as a percentage of the GMV that we approve. This fee, which is established at contract inception, varies by merchant based on a variety of inputs, including the type of merchant, the order population, submission rates, historical fraud levels, the risk level of the end market (including industry and geographic region), and the guaranteed approval rates we agree to provide. When our merchants ask us to review transactions from end markets that carry higher risk, we may charge higher fees to help offset the increased likelihood of receiving a chargeback. In some instances, we may charge a merchant a fixed fee per transaction for fraud and risk intelligence services that do not carry the same liability shift offered with our Chargeback Guarantee product. We may charge merchants for products, other than

our Chargeback Guarantee product, based on alternative pricing models, such as a subscription fee or a fee per transaction.

If an approved transaction that we have guaranteed results in an eligible chargeback, we will reimburse the merchant for the amount of the lost sale. In this situation, we record a chargeback expense in cost of revenue. Reimbursements are typically provided to the merchant in the form of credits on future invoices.

We have established processes that are designed to help us manage our overall chargeback exposure and control realized chargeback expenses within predetermined parameters. We do this primarily by controlling the transactions we approve and assessing the cost-benefit of our approvals. Our models are trained on a large and diverse population of historical transactions accumulated since our founding. Combined with the short-term duration of our chargeback portfolio, the dynamic feedback loops in our business model ensure our training sets are constantly updated, thereby increasing the accuracy of our AI-powered ecommerce risk intelligence platform. We supplement our models with offline tools that are designed to quickly detect different types of anomalies and gaps in our models. We also adjust our approval rates in real time as we detect riskier order populations. Finally, our chargeback expenses typically become less volatile over time as we scale. As of December 31, 2025, our portfolio of potential chargeback liabilities was diversified across a wide variety of industries, hundreds of merchants and millions of individual transactions.

Using our proprietary AI-powered ecommerce risk intelligence platform, data assets, and scaled merchant network, we are able to control the chargeback expenses we incur, as evidenced by our ability to maintain our annual CTB Ratio between 40% and 42% for the past three years. We use the annual CTB Ratio to evaluate the performance of our business operations and the effectiveness of our models. We believe that CTB Ratio is best analyzed on an annualized basis, rather than quarterly, as individual quarters may fluctuate due to a number of factors, including changes in the mix of our merchant industry and geographic base, the risk profile of orders approved in the period, and technological improvements in the performance of our models.

Factors Affecting Our Performance

We believe that our future performance is broadly correlated with global ecommerce trends and will depend on many factors, including the following:

- **Chargeback liability shift rules and regulations and adoption of alternative payment methods:** Our revenues are primarily derived from ecommerce merchants that bear the liability for fraud-related chargebacks. The adoption, implementation or evolution of laws and regulations, including card scheme rules has or may in the future result in the shift of liability for certain categories of transactions away from merchants and on to other participants in the payments chain. Further, alternative ecommerce payment methods (“APM”) such as “buy now pay later”, cryptocurrencies or “digital wallet” style products such as Apple Pay, Google Pay, and PayPal may be less susceptible to fraud than traditional payment methods. These APMs may include native fraud management features, sit outside of the broader chargebacks regime or allow liability for online transactions to be shifted away from merchants. The evolution of chargeback liability shift laws and regulations, including card scheme rules, and the emergence of APMs may alter our customer base or the demand for our products, or the GMV available for us to review.
- **Technology leadership and product development:** We intend to continue to invest in enhancing our AI-powered ecommerce risk intelligence platform by developing new products, features, and functionality to maintain our technology leadership. Our ability to innovate is a byproduct of our exceptionally deep technology integrations across a variety of merchant systems. The depth of our integrations allows us to collect and analyze complex transaction data and behavior patterns across our merchant network. We use this data to continuously train our machine learning models as well as to develop new products that solve new and different merchant challenges. If revenue contribution from

products with take rates and margin profiles that differ from Chargeback Guarantee increases, our revenue growth rates and gross margin profile may change. Similarly, ongoing refinements or changes to our pricing and product bundling strategies and practices, including in response to competitive pressures and trends, may result in changes to our financial performance in the future.

- **GMV Growth:** Our effectiveness in retaining and expanding our existing merchant base, as measured by Net Dollar Retention, is a critical component of our ability to drive growth. Our Net Dollar Retention rate for 2025 was 105%. Acquisition of new merchants in new and diverse industries and geographies is also an important component of our growth as we strive to reduce our dependence on the performance of select merchants, industries and geographies. Our GMV, as compared to global ecommerce GMV calculated by eMarketer, accounted for approximately 2.5% of global ecommerce GMV for the year ended December 31, 2025, leaving significant room for our merchant network to continue to grow.

- **Foreign Currency:** We are exposed to foreign currency exchange risk that we expect will have an unfavorable impact on our results of operations, particularly on our expenses. A significant portion of our operating expenses are denominated in New Israeli Shekel (“NIS”), while a significant portion of our revenues are denominated in United States Dollars (“USD”). From the beginning of 2025 through the beginning of 2026, the USD has depreciated approximately 15% against the NIS. We seek to mitigate the impacts of foreign exchange rate fluctuations through our hedging program, primarily using forward and option contracts, along with ongoing efforts to adjust and optimize our expense base and implement operational changes designed to offset the impact of currency movements. Refer to Item 11 for qualitative and quantitative information regarding these risks.

- **Macroeconomic Environment:** We regularly monitor macroeconomic trends and events that may have a material impact on our business, financial condition, and results of operations, and the financial condition of our merchants. These include global conflicts, international relations, recessionary indicators, inflation rates, trade policies and tariffs, and interest rates. Challenging macroeconomic conditions may result in reduced consumer spending, risk of merchant bankruptcies or business failures, and foreign currency exchange fluctuations, which may adversely impact our business. In addition, changes in the global trade environment, including new or increased tariffs imposed by the U.S. on foreign goods and resulting retaliatory trade actions or tariffs imposed by foreign governments on U.S. goods, as well as the renegotiation or termination by the U.S. of certain existing bilateral and multi-lateral trade agreements, may disrupt global supply chains and could materially increase our merchants’ costs, which in turn may increase the costs of consumer goods and reduce our merchants’ ecommerce transaction volume. We believe that our diversified merchant portfolio and other risk management initiatives assist in mitigating the effects that these macroeconomic events can have on our business.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to financial measures determined in accordance with GAAP, we use the following key performance indicators and non-GAAP financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, develop internal annual operating budgets, and make strategic decisions. By providing these non-GAAP financial measures together with a reconciliation to the most comparable GAAP measure, we believe we are enhancing investors’ understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. Changes in our key performance indicators may not correspond with equivalent changes in our revenue.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except where indicated, unaudited)		
Gross merchandise volume (in millions)	\$ 155,102	\$ 141,198	\$ 123,106
Revenue	\$ 344,638	\$ 327,516	\$ 297,610
Gross Profit	\$ 178,072	\$ 170,939	\$ 152,519
Non-GAAP Gross Profit	\$ 180,276	\$ 173,562	\$ 155,026
Gross Profit Margin	52%	52%	51%
Non-GAAP Gross Profit Margin	52%	53%	52%
Net Profit (Loss)	\$ (27,565)	\$ (34,922)	\$ (59,035)
Adjusted EBITDA	\$ 26,724	\$ 17,194	\$ (8,490)
Net Cash Provided By (Used In) Operating Activities	\$ 33,879	\$ 39,696	\$ 7,279
Free Cash Flow	\$ 33,069	\$ 39,059	\$ 5,924

Gross Merchandise Volume

We assess the growth in transaction volume using GMV, which represents the gross total dollar value of orders reviewed through our AI-powered ecommerce risk intelligence platform during the period indicated, including the value of orders that we did not approve. GMV is an indicator of the success of our merchants and the scale of our platform. GMV does not represent transactions successfully completed on our merchants' websites or revenue earned by us, however, our revenue is directionally correlated with the level of GMV reviewed through our platform and is an indicator of future revenue opportunities. We generate revenue based on the portion of GMV we approve multiplied by the associated risk-adjusted fee.

For the portion of GMV we do not approve and on which we do not generate revenue, for example, GMV associated with declined orders, the underlying data for those transactions is valuable for us to enrich our database and enhance our models. GMV may fluctuate in future periods due to a number of factors, including global macroeconomic conditions, changes in the number and mix of merchants on our AI-powered ecommerce risk intelligence platform, product mix, the level of penetration within our merchant base, and our ability to retain our existing merchant base.

Non-GAAP Financial Measures

We define non-GAAP gross profit and adjusted EBITDA, which are non-GAAP measures of financial performance, as gross profit and net profit (loss), respectively, adjusted for, as applicable, depreciation and amortization (including amortization of capitalized internal-use software as presented in our statement of cash flows), share-based compensation expense, payroll taxes related to share-based compensation, litigation-related expenses, restructuring costs, provision for (benefit from) income taxes, other income (expense) including foreign currency transaction gains and losses and gains and losses on non-designated hedges, and interest income (expense). Non-GAAP gross profit margin represents non-GAAP gross profit expressed as a percentage of revenue.

Management believes that by excluding certain items from the associated GAAP measure that are not core to the performance of our business, these non-GAAP financial measures are useful in assessing our performance and provide meaningful supplemental information and permit investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions, and evaluate historical performance. By providing these non-GAAP financial measures together with a reconciliation to the most comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. Specifically, we exclude the below items due to the following factors:

- Depreciation and amortization: We exclude depreciation and amortization because we believe that these costs are not core to the performance of our business and the utilization of the underlying assets being depreciated and amortized can change without a corresponding impact on the operating performance of our business. Management believes that excluding depreciation and amortization facilitates comparability to other companies in our industry.
- Share-based compensation expense: We exclude share-based compensation expense primarily because it is a non-cash expense that does not directly correlate to the current performance of our business. This is partly because the expense is calculated based on the grant date fair value of an award which may vary significantly from the current fair market value of the award based on factors outside of our control. Share-based compensation expense is principally aimed at aligning our employees' interests with those of our shareholders and at long-term retention, rather than to address operational performance for any particular period.
- Payroll taxes related to share-based compensation: We exclude employer payroll tax expense related to share-based compensation in order to see the full effect that excluding that share-based compensation expense had on our operating results. These expenses are tied to the exercise or vesting of underlying equity awards and the price of our common stock at the time of vesting or exercise, which may vary from period to period independent of the operating performance of our business.
- Legal-related and other expenses: We exclude costs associated with certain corporate initiatives and costs associated with the legal matter previously disclosed in Item 8.A. "*Legal and Arbitration Proceedings*" in our Form 20-F for the year ended December 31, 2023, as filed with the SEC on March 6, 2024, as such costs are not reflective of costs associated with our ongoing business and operating results and are viewed as unusual and infrequent.
- Restructuring costs: We exclude costs associated with reductions in force because these costs are related to one-time severance and benefit payments and are not reflective of costs associated with our ongoing business and operating results and are viewed as unusual and infrequent.

We define free cash flow, which is a non-GAAP measure of liquidity, as net cash provided by (used in) operating activities, less cash purchases of property and equipment. We provide free cash flow because it is a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including investing in our business and strengthening our balance sheet. Free cash flow is limited, however, because it does not represent the residual cash flow available for discretionary expenditures. Free cash flow is not necessarily a measure of our ability to fund our cash needs.

These non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or other items. Our non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as an alternative to, or superior to, any measure derived in accordance with, GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or not at all, which reduces their usefulness as a comparative measure. Some of the limitations are:

- these measures do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- these measures do not reflect changes in, or cash requirements for, our working capital needs;
- these measures do not reflect our tax expense or the cash requirements to pay our taxes; and
- assets being depreciated and amortized will often have to be replaced in the future and these measures do not reflect any cash requirements for such replacements.

Non-GAAP Gross Profit and Non-GAAP Gross Profit Margin

The following table presents a reconciliation of our gross profit and gross profit margin, the most directly comparable U.S. GAAP measure, to non-GAAP gross profit and non-GAAP gross profit margin for each of the periods presented:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except where indicated, unaudited)		
Revenue	\$ 344,638	\$ 327,516	\$ 297,610
Cost of revenue	166,566	156,577	145,091
Gross Profit	178,072	170,939	152,519
Share-based compensation expense included within cost of revenue	738	765	770
Depreciation and amortization included within cost of revenue	1,167	1,685	1,726
Payroll taxes related to share-based compensation included within cost of revenue	15	17	11
Restructuring costs	284	156	—
Non-GAAP Gross Profit	\$ 180,276	\$ 173,562	\$ 155,026
Gross profit margin	52%	52%	51%
Non-GAAP Gross Profit Margin	52%	53%	52%

Adjusted EBITDA

The following table presents a reconciliation of net profit (loss), the most directly comparable GAAP measure, to adjusted EBITDA for each of the periods presented:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, unaudited)		
Net profit (loss)	\$ (27,565)	\$ (34,922)	\$ (59,035)
Provision for (benefit from) income taxes	6,358	6,419	5,798
Interest (income) expense, net	(13,465)	(20,167)	(22,775)
Other (income) expense, net	637	818	(837)
Depreciation and amortization	3,547	4,881	5,100
Share-based compensation expense	51,626	57,831	62,410
Payroll taxes related to share-based compensation	601	563	459
Legal-related and other expenses	261	1	390
Restructuring costs	4,724	1,770	—
Adjusted EBITDA	\$ 26,724	\$ 17,194	\$ (8,490)

Free Cash Flow

The following table presents a reconciliation of net cash provided by (used in) operating activities, the most directly comparable GAAP measure, to free cash flow for each of the periods presented:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, unaudited)		
Net cash provided by (used in) operating activities	\$ 33,879	\$ 39,696	\$ 7,279
Purchases of property and equipment	(810)	(637)	(1,355)
Free Cash Flow	<u>\$ 33,069</u>	<u>\$ 39,059</u>	<u>\$ 5,924</u>

Components of Results of Operations

Revenue

We primarily generate revenue from our Chargeback Guarantee service which provides merchants access to our AI-powered eCommerce risk intelligence platform that is standing ready to review and guarantee eCommerce transactions for legitimacy. Our Chargeback Guarantee merchants pay us a percentage of every dollar of the gross merchandise volume, or GMV, that we approve and guarantee on their behalf. Our fee, as determined by our risk-based pricing model, in these situations is a percentage of the GMV of our merchants' orders that we approve, prior to taxes or other charges. These arrangements do not provide merchants with the right to take possession of our software platform. Rather, merchants are granted continuous access to our software platform under a hosting arrangement over the contractual period.

Contracts with our merchants for our Chargeback Guarantee product obligate us to stand ready to review and guarantee eCommerce transactions for legitimacy. In the event of a chargeback due to fraud, we indemnify merchants based on the GMV of the approved transaction. Our fee is allocated between the consideration for our stand ready review service performance obligation accounted for under ASC 606 and the consideration for issuing indemnification guarantees that are accounted for under ASC 460 and are recorded at fair value. Consideration allocated to our review service is recognized as revenue over the contract period in the month that the transactions are approved while consideration allocated to the indemnification guarantee is recognized as we are released from risk under the guarantee, generally over a six-month period from the date of the transaction.

For stand ready obligations where we charge a fixed fee per transaction, we recognize revenue over the contract period in the period that the transactions are reviewed under the variable consideration allocation exception. This primarily includes contracts that obligate us to stand ready to review eCommerce transactions for legitimacy without an associated guarantee or for Policy Protect. When Policy Protect is sold as a subscription, revenue is recognized evenly over the contract period.

We present revenue net of cancellations and adjustments for minimum service level agreements.

Cost of Revenue

Cost of revenue primarily consist of chargeback expenses, net of chargebacks won, and other expenses related to providing our services to our merchants. These other expenses include compensation and benefits related costs, including share-based compensation expense associated with teams integral in providing our service, hosting fees and software costs, data enrichment costs, payment processing fees, amortization of capitalized software development costs and deferred contract fulfillment costs, depreciation expense, and allocated overhead. For products that offer guarantees of past performance, such as our Chargeback Guarantee, we provide contractual guarantees around the accuracy of our approvals so that our merchants can confidently automate a transaction's execution. If an approved transaction that we have guaranteed results in an eligible chargeback, we will reimburse the

merchant for the amount of the lost sale. In this situation, we record a chargeback expense in cost of revenue. Reimbursements are typically provided to the merchant in the form of credits on future invoices.

Chargeback claims can be disputed and if the decision of the dispute concludes that the order was legitimate and not fraudulent, the chargeback is classified as chargeback won. We present chargeback expenses net of chargebacks won, since such amounts are refunded to us.

Gross Profit and Gross Profit Margin

As our business continues to grow, we expect our gross profit will increase while our gross profit margin may fluctuate from period to period. Our gross profit margin is highly dependent on our risk-based pricing model which determines the fee we charge our merchants, our approval rate thresholds, the merchant mix of our revenue, new geographies and industries into which we may enter, the risk profile of orders approved in the period, technological improvements in the performance of our models, and seasonality. During periods where we approve a higher percentage of legitimate orders, our CTB ratio is lower and our gross margins are higher. Further, as the merchant mix of our revenues shifts towards industries with historically higher chargeback rates, such as tickets and travel, our CTB ratio may be higher and our gross margins may be lower. We control the decision to approve a particular transaction and continuously monitor our approval rate thresholds to ensure we are not exposed to higher amounts of chargeback risk, and we structure our pricing in a way to mitigate this risk.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing, and general and administrative expenses. Compensation and benefits related costs are the most significant component of operating expenses and consists of salaries and benefits, share-based compensation expense, sales commissions, and other employee benefit costs. Operating expenses also primarily include third-party hosting fees and software costs, professional service fees, overhead costs including rent and utilities, marketing and advertising related costs, and depreciation expense. For 2026, we expect that our cost reduction efforts will drive decreases in operating expenses as a percent of revenue, however there may be fluctuations on a quarterly basis.

Research and Development

Research and development expenses primarily consist of compensation and benefits related costs, including share-based compensation expense associated with research and development teams that are responsible for the design, development, and testing of our AI-powered ecommerce risk intelligence platform infrastructure, including expenses associated with adding new features, increasing the functionality, and enhancing the usability of our platform. Research and development expenses also include investments we are making in new products, as well as third-party hosting fees and software costs used by our research and development teams, allocated overhead costs, and depreciation expense.

Sales and Marketing

Sales and marketing expenses primarily consist of compensation and benefits related costs, including share-based compensation expense and commissions directly associated with our sales and marketing teams. Sales and marketing costs also consists of costs associated with conferences, events, digital marketing and advertising programs, depreciation expense, and allocated overhead.

General and Administrative

General and administrative expenses primarily consist of compensation and benefits related costs, including share-based compensation expense associated with our finance, legal, human resources, information technology and administrative functions. General and administrative costs also consist of

third-party professional service fees for external legal, accounting and other consulting services, depreciation expense, and allocated overhead.

Interest Income (Expense), Net

Interest income (expense), net primarily consists of interest earned on our bank deposits, money market funds, and investments.

Other Income (Expense), Net

Other income (expense), net primarily consists of foreign exchange transaction gains and losses, and gains and losses on foreign currency contracts not designated as hedging instruments.

Provision for (Benefit From) Income Taxes

Provision for income taxes consists of income taxes related to Israel, United States (federal and state), China, and Japan taxes. We maintain a full valuation allowance on our Israeli and U.S. deferred tax assets resulting from carryforward tax losses and other reserves and allowances, as we have concluded that it is not more likely than not that the deferred tax assets will be realized due to our history of operating losses and current uncertainty concerning our ability to realize these deferred tax assets in the foreseeable future. Our effective tax rate is primarily affected by the tax rate in Israel and the United States and the relative amounts of income we earn in those jurisdictions, as well as non-deductible expenses, such as share-based compensation, and changes in our valuation allowance.

A. Operating Results

The following section discusses our financial condition and results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024. For a discussion of our financial condition and results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Item 5. "Operating and Financial Review and Prospects" in our [Annual Report on Form 20-F for the fiscal year ended December 31, 2024, filed with the SEC on March 6, 2025](#).

The following tables set forth selected consolidated statements of operations data and such data as a percentage of total revenue for each of the periods presented:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Revenue	\$ 344,638	\$ 327,516	\$ 297,610
Cost of revenue ⁽¹⁾⁽²⁾	166,566	156,577	145,091
Gross profit	178,072	170,939	152,519
Operating expenses:			
Research and development ⁽¹⁾⁽²⁾	69,413	68,065	71,577
Sales and marketing ⁽¹⁾⁽²⁾	83,100	86,389	88,441
General and administrative ⁽¹⁾⁽²⁾	59,594	64,337	69,350
Total operating expenses	212,107	218,791	229,368
Operating profit (loss)	(34,035)	(47,852)	(76,849)
Interest income (expense), net	13,465	20,167	22,775
Other income (expense), net	(637)	(818)	837
Profit (loss) before income taxes	(21,207)	(28,503)	(53,237)
Provision for (benefit from) income taxes	6,358	6,419	5,798
Net profit (loss)	\$ (27,565)	\$ (34,922)	\$ (59,035)

(1) Includes share-based compensation as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cost of revenue	\$ 738	\$ 765	\$ 770
Research and development	12,621	13,061	13,152
Sales and marketing	16,013	18,506	19,420
General and administrative	22,254	25,499	29,068
Total share-based compensation expense	\$ 51,626	\$ 57,831	\$ 62,410

(2) Includes depreciation and amortization (including amortization of capitalized internal-use software) as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cost of revenue	\$ 1,167	\$ 1,685	\$ 1,726
Research and development	1,075	1,473	1,566
Sales and marketing	739	973	1,025
General and administrative	566	750	783
Total depreciation and amortization	\$ 3,547	\$ 4,881	\$ 5,100

	Year Ended December 31,		
	2025	2024	2023
Revenue	100 %	100 %	100 %
Cost of revenue	48	48	49
Gross profit	52	52	51
Operating expenses:			
Research and development	20	21	24
Sales and marketing	24	26	30
General and administrative	17	20	23
Total operating expenses	62	67	77
Operating profit (loss)	(10)	(15)	(26)
Interest income (expense), net	4	6	8
Other income (expense), net	—	—	—
Profit (loss) before income taxes	(6)	(9)	(18)
Provision for (benefit from) income taxes	2	2	2
Net profit (loss)	(8)%	(11)%	(20)%

Comparison of the Years Ended December 31, 2025 and 2024

Revenue

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
Revenue	\$ 344,638	\$ 327,516	\$ 17,122	5 %

The increase in revenue of \$17.1 million, or 5%, was driven by a \$13.9 billion, or 10% increase in GMV from \$141.2 billion to \$155.1 billion. Approximately \$23.1 million of the increase in revenue was

driven by new merchants onboarded to our platform in 2024 and 2025 primarily within our “Money Transfer and Payments” and “Fashion and Luxury” verticals, which grew by 93% and 13%, respectively. Revenue from existing merchants grew by \$13.1 million primarily within our “Tickets and Travel”, “Fashion and Luxury”, and “Money Transfer and Payments” verticals. These increases were partially offset by a decrease of \$19.1 million in revenue due to the annualization of 2024 attrition primarily within our “Home” vertical. Our Net Dollar Retention Rate improved from 96% in 2024 to 105% in 2025.

Revenue attributable to issued indemnification guarantees that are accounted for under ASC 460 and included within the \$17.1 million increase in revenue, increased by \$3.4 million for the same reasons noted above. Revenue attributable to issued indemnification guarantees as a percentage of total revenue decreased slightly from 43% during 2024 to 41% during 2025 primarily due to timing and changes in fair value of the guarantee.

Cost of Revenue and Gross Profit Margin

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
Cost of revenue	\$ 166,566	\$ 156,577	\$ 9,989	6 %
Gross profit margin	52 %	52 %		

The increase in cost of revenue of \$10.0 million, or 6%, was primarily attributable to an increase of \$11.5 million in net chargeback expenses which was driven by higher GMV due to the onboarding of new merchants in our ‘Money Transfer and Payments’ vertical, as well as continued GMV growth from merchants in our ‘Tickets and Travel’ and ‘Fashion and Luxury’ verticals. The increase was partially offset by a decrease of \$1.2 million in hosting, software, and data enrichment costs.

Gross profit margin remained flat at 52%. Our CTB ratio, which is a key driver of our gross profit margin, increased to 42% from 40% in the prior year primarily driven by new merchants onboarded to our platform.

Operating Expenses

Research and Development

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
Research and development	\$ 69,413	\$ 68,065	\$ 1,348	2 %

The increase in research and development expenses of \$1.3 million was primarily attributable to an increase of \$1.3 million in payroll and related costs which includes a decrease of \$0.4 million in share-based compensation expense. Additionally, there was an increase of \$0.2 million in professional service fees. The increase in payroll and related costs and professional service fees were driven by headcount investments in our secondary research and development facility in Portugal.

The increases were partially offset by a decrease of \$0.2 million in overhead costs, hosting fees and software costs.

Sales and Marketing

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
Sales and marketing	\$ 83,100	\$ 86,389	\$ (3,289)	(4)%

The decrease in sales and marketing expenses of \$3.3 million was primarily attributable to a decrease of \$4.0 million in payroll and related costs including a \$2.5 million decrease in share-based compensation expense driven by reductions in headcount and equity awards containing performance and service-based vesting conditions that have a declining pattern of expense recognition. There was also a decrease of \$0.3 million in travel costs.

These decreases were partially offset by a \$0.5 million increase in marketing costs, a \$0.3 million increase in software costs, and a \$0.3 million increase in overhead costs.

General and Administrative

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
General and administrative	\$ 59,594	\$ 64,337	\$ (4,743)	(7)%

The decrease in general and administrative expenses of \$4.7 million was primarily attributable to a decrease of \$4.2 million in payroll and related costs including a decrease of \$3.2 million in share-based compensation expense primarily driven by reductions in headcount and equity awards granted to our Chief Executive Officer, including the Multi-Year Award that has a declining pattern of expense recognition. For further information on the Multi-Year Award, see Item 6.B. "Compensation". There was also a decrease of \$1.5 million in overhead costs, software costs, insurance, and taxes, primarily driven by reductions in headcount and changes in commercial terms on insurance contracts.

These decreases were partially offset by a \$1.0 million increase in professional services fees related to consulting, legal, and recruiting services.

Interest Income (Expense), Net

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
Interest income (expense), net	\$ 13,465	\$ 20,167	\$ (6,702)	(33)%

Interest income (expense), net decreased by \$6.7 million, or (33)%, primarily due to decreases in global interest rates and a reduction in cash on hand due to our share repurchase program.

Other Income (Expense), Net

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
Other income (expense), net	\$ (637)	\$ (818)	\$ 181	(22)%

Other income (expense), net increased by \$0.2 million primarily due to an increase of \$1.1 million in gains from foreign currency transactions, partially offset by an increase of \$1.1 million in net losses on non-designated hedging transactions. The increase in gains from foreign currency transactions and

losses on non-designated hedging transactions are primarily due to movements in exchange rates between the U.S. Dollar, the Israeli Shekel, and the Euro. The remaining net increase was driven by gains on fixed asset disposals and other individually immaterial items.

Provision for (Benefit from) Income Taxes

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(dollars in thousands)			
Provision for (benefit from) income taxes	\$ 6,358	\$ 6,419	\$ (61)	(1)%

Provision for income taxes decreased by \$0.1 million. We maintain a full valuation allowance on our Israeli and U.S. deferred tax assets resulting from carryforward tax losses, capitalized research and development expenses, and other reserves and allowances. The provision for income taxes decreased primarily as a result of uncertain tax positions and change in valuation allowance. Our effective tax rate was (29.9)% and (22.5)% of our net profit (loss) before income taxes for the years ended December 31, 2025 and 2024, respectively. Our effective tax rate is affected by tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions, as well as non-deductible share-based compensation, uncertain tax positions, and changes in our valuation allowance.

Impact of Foreign Currency Fluctuation

See Item 3D. “*Risk Factors—We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.*”, Item 5 “*Key Factors Affecting Our Performance.*”, and Item 11. “*Quantitative and Qualitative Disclosures About Market Risk-Foreign Currency Exchange Risk.*”

B. Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through the issuance of ordinary and preferred shares, warrants, and cash flows from operations.

Our principal uses of cash have been related to investments in bank deposits, money market funds, and marketable debt securities, funding our operations, capital expenditures, and share repurchases. As of December 31, 2025, our principal sources of liquidity were cash, cash equivalents, bank deposits, and short-term investments of \$297.6 million which were held for working capital purposes. Cash and cash equivalents consist of cash in banks, bank deposits, and money market funds. Short-term deposits consist of bank deposits with original maturities between 4 and 12 months and that mature within 12 months of the balance sheet date. Short-term investments consist of available-for-sale marketable debt securities. In 2025, we earned \$13.5 million of interest income from our bank deposits, money market funds, and marketable debt securities. We expect to continue to utilize bank deposits, money market funds, and other similar investment vehicles to generate returns on our capital in the future, however the amount of interest income we are able to earn may fluctuate from year-to-year as a result of, among other things, changes in global interest rates, changes in the terms of new bank deposits, and changes in our investment strategy.

We believe our cash, cash equivalents, and short-term deposits, together with cash we expect to generate from future operations, will be sufficient to meet our working capital and capital expenditure requirements for a period of at least twelve months from the date of this Annual Report. We may require additional capital to respond to technological advancements, competitive dynamics or technologies, customer demands, business opportunities, challenges, acquisitions or unforeseen circumstances and in either the short-term or long-term may determine to engage in equity or debt financings or enter into credit facilities for other reasons.

Our future capital requirements will depend on many factors including our revenue growth rate, chargeback expenses, merchant churn, regulatory developments, the market acceptance and demand for

our offerings, international expansion efforts, and the investments we make that support our business. We may in the future enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. If we are unable to obtain adequate financing or financing on terms satisfactory to us or at all, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited. In particular, inflation and sustained high interest rates across the global economy have resulted in, and may continue to result in, significant disruption of global financial markets, which may reduce our ability to access capital. If we are unable to raise additional funds when or on the terms desired or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, our business, financial condition and results of operation could be adversely affected. See Item 3.D. *“Risk Factors — We may need additional capital, and we cannot be sure that additional financing will be available on favorable terms, if at all.”*

Share Repurchase Program

As of December 31, 2025, our Board of Directors had approved a share repurchase program for the purchase of an aggregate of up to \$300.0 million of our Class A ordinary shares (the “Repurchase Program”), of which approximately \$269.0 million had been utilized. On March 2, 2026, our Board of Directors authorized the repurchase of an additional \$75 million of the Company’s Class A ordinary shares, subject to the completion of Israeli regulatory procedures. Assuming completion of the required Israeli regulatory procedures, the total aggregate repurchase authorization outstanding under the Repurchase Program as of March 2, 2026 was approximately \$85.1 million.

Under the Repurchase Program, we may make purchases of Class A ordinary shares from time-to-time in the open market, including through trading plans intended to qualify under Rule 10b5-1 under the Exchange Act, in privately negotiated transactions or by other means in accordance with U.S. federal securities laws. The timing, as well as the number and value of any shares repurchased under the program, will be determined at our discretion and will depend on a variety of factors, including management’s assessment of the intrinsic value of our ordinary shares, the market price of our Class A ordinary shares, general market and economic conditions, available liquidity, alternative investment opportunities, and applicable legal requirements. The share repurchases will be funded from existing cash and cash equivalents. The Repurchase Program does not obligate us to acquire a particular amount of our Class A ordinary shares, and the Repurchase Program may be suspended, modified or discontinued at any time at our discretion and without prior notice.

For information on share repurchases made pursuant to the Repurchase Program during the year ended December 31, 2025, see Item 16E. *“Purchase of Equity Securities by the Issuer and Affiliated Purchasers.”*

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Consolidated Statements of Cash Flows Data:			
Net cash provided by (used in) operating activities	\$ 33,879	\$ 39,696	\$ 7,279
Net cash provided by (used in) investing activities	\$ (132,854)	\$ 27,754	\$ 251,559
Net cash provided by (used in) financing activities	\$ (110,657)	\$ (136,824)	\$ (9,314)
Effects of exchange rates on cash, cash equivalents, and restricted cash	\$ 721	\$ (401)	\$ 297
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>\$ (208,911)</u>	<u>\$ (69,775)</u>	<u>\$ 249,821</u>

Operating Activities

Our largest sources of operating cash flows are from revenues we earn from our merchants offset by the reimbursement for chargebacks. Our largest uses of cash from operating activities are for compensation and benefits related costs, overhead costs including rent and utilities, hosting and software fees, professional service fees, and marketing and advertising related costs.

We reported net cash provided by operating activities of \$33.9 million for the year ended December 31, 2025, compared to net cash provided by operating activities of \$39.7 million for the year ended December 31, 2024, representing a decrease of \$5.8 million in net cash provided by operating activities.

The decrease in operating cash inflows was primarily driven by a decrease in interest received of approximately \$8.5 million, partially offset by an increase in cash inflows associated with foreign currency derivative contracts of \$4.5 million. The remaining decrease in cash inflows is due to the timing of working capital cash receipts and payments of approximately \$1.5 million. The remaining change is due to individually insignificant items.

Investing Activities

Investing activities consists of investments in and maturities of short-term deposits and investments, and purchases and sales of property and equipment.

We reported net cash used in investing activities of \$132.9 million for the year ended December 31, 2025, compared to net cash provided by investing activities of \$27.8 million for the year ended December 31, 2024, representing an increase of \$160.7 million in cash used in investing activities. This increase in cash used in investing activities was primarily attributable to an increase in purchases of short-term investments of \$248.0 million, partially offset by an increase of \$87.6 million in proceeds from maturities of short-term investments. The remaining change is due to individually insignificant items.

Financing Activities

Financing activities consists of proceeds we receive from the exercise of stock options, taxes paid related to net share settlement of equity awards, and payments made for the purchase of Class A ordinary shares pursuant to our Repurchase Program.

We reported net cash used in financing activities of \$110.7 million for the year ended December 31, 2025, compared to net cash used in financing activities of \$136.8 million for the year ended December 31, 2024, representing a decrease of \$26.2 million in cash used in financing activities. This decrease was primarily driven by a decrease of \$34.8 million related to purchases of our Class A ordinary shares pursuant to our Repurchase Program. The decrease was partially offset by an increase in cash used in financing activities related to taxes paid related to net share settlement of equity awards.

Material Cash Requirements for Known Contractual and Other Obligations

Leases

We have various non-cancelable operating leases for our corporate offices in Tel Aviv in Israel and in New York City in the United States. The leases for these facilities in Tel Aviv and New York City expire in 2031 and 2029, respectively, and we have options to renew these leases through 2036 and 2034, respectively. As of December 31, 2025, we had fixed future minimum lease payments of \$27.6 million, of which \$6.2 million is due in the next twelve months. We have no material plans to construct, expand, or improve facilities as of December 31, 2025.

Excluded from the future minimum lease payments discussed above is an unsecured and undated promissory note issued in December 2020 in connection with the execution of a lease agreement for an amount of \$3.3 million as of December 31, 2025. The promissory note may only be withdrawn in the

event of a material and fundamental breach of the lease agreement. The promissory note expires three months after the lease termination date in 2031. As of December 31, 2025, we were in full compliance of the terms and conditions of the promissory note, and the promissory note has not been withdrawn.

Other Obligations

In the normal course of business, we enter into non-cancelable purchase commitments with various parties primarily for hosting and software services. As of December 31, 2025, we had non-cancelable purchase obligations with a remaining term in excess of twelve months of \$58.9 million, of which \$30.0 million is due in the next twelve months. These purchase obligations are primarily related to third-party data center costs that are used to host our risk intelligence platform.

For more information on our operating leases, indemnification guarantees, and other commitments, refer to “Leases” in Note 8 and “Guarantees, Commitments, and Contingencies” in Note 9 of our consolidated financial statements included elsewhere in this Annual Report.

C. Research and Development, Patents and Licenses, etc.

Our research and development activities are primarily located in Israel. We recently established a secondary research and development facility in Portugal. Research and development expenses primarily consist of compensation and benefits related costs, including share-based compensation expense associated with research and development teams that are responsible for the design, development, and testing of our AI-powered ecommerce risk intelligence platform infrastructure, including expenses associated with adding new features, increasing the functionality, and enhancing the usability of our platform. Research and development expenses also include investments we are making in new products, as well as third-party hosting fees and software costs used by our research and development teams, allocated overhead costs, and depreciation expense.

For the years ended December 31, 2025, 2024 and 2023, research and development costs accounted for approximately 20%, 21% and 24% of our total revenue, respectively. Research and development costs are expensed as incurred, except to the extent that such costs are associated with internal-use software that qualifies for capitalization.

D. Trend Information

Seasonality

Our revenue is correlated with the level of GMV that our merchants process through our AI-powered ecommerce risk intelligence platform. Our merchants typically generate the most GMV in the calendar fourth quarter, which includes Black Friday, Cyber Monday, the holiday season, and other peak events included in the ecommerce calendar, such as Chinese Singles' Day and Thanksgiving. Our gross profit typically follows a similar trend. Approximately 29% of our annual revenue was earned in the fourth quarter for both the years ended December 31, 2025 and 2024, while 32% and 29% of our annual gross profit was earned in the fourth quarter for the years ended December 31, 2025 and 2024, respectively. We believe that similar seasonality trends will continue to affect our future performance.

Other than as described above and in Item 3.D. “*Risk Factors*”, in Item 5.A. “*Operating Results—Factors Affecting Our Performance*”, and in Item 5.B. “*Liquidity and Capital Resources*” of this Annual Report, which are incorporated by reference herein, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net revenues, income from operations, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

E. Critical Accounting Estimates

We have provided a summary of our significant accounting policies, estimates and judgments in Note 2 to our audited consolidated financial statements, which are included elsewhere in this Annual Report.

The following discussion pertains to critical accounting estimates that management believes are most important to the portrayal of our historical financial condition and results of operations and that require significant, difficult, subjective or complex judgments. Other companies in similar businesses may use different estimation policies and methodologies, which may impact the comparability of our financial condition, results of operations, and cash flows to those of other companies.

Application of Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. As events continue to evolve and additional information becomes available, our estimates and assumptions may change materially in future periods. Actual results could differ materially from these estimates.

The critical accounting estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Indemnification Guarantees

We provide contractual guarantees around the accuracy of our approvals so that our merchants can confidently automate a transaction's execution. Our Chargeback Guarantee contracts obligate us to indemnify our merchants for any costs incurred from a chargeback due to fraud (i.e., the "guarantee obligation"). Accordingly, we account for the guarantee obligation as an indemnification under the general provisions of ASC 460, *Guarantees*, or ASC 460, and recognize a liability at fair value upon approving a transaction at an amount that represents what we would need to pay a third party to relieve ourselves from this obligation.

We are relieved from our guarantee obligation at the earlier of (a) paying a chargeback or (b) expiration of the guarantee which is generally six months from the date of the transaction. We recognize the guarantee obligation as revenue through a systematic and rational amortization method over a six-month period that is representative of our historical pattern of being released from risk under the guarantee obligation. Indemnification guarantees are recorded at fair value upon approving a transaction and are not remeasured to fair value each period. The determination of the fair value of our indemnification guarantees requires the use of various inputs and assumptions which include the following:

- *Historical chargebacks as a percentage of Billings*: Calculated as historical chargebacks paid divided by the associated Billings. Chargebacks paid are not transactions that are readily observable in a marketplace, however they represent actual transactions between us and the merchant. We utilize historical chargebacks as a proxy to project future chargeback claims. This input has the greatest impact on the overall fair value of the guarantee.
- *Risk premium fee*: Represents the fee that we would have incurred from a third-party in order to relieve ourselves from our legal obligation under the guarantee. We primarily use observable inputs and methodologies with a limited amount of judgment and assumptions. For example, we consider the adjusted EBITDA margin of unrelated public companies in the property casualty and multi-line insurance industry as a benchmark for the implied risk premium that an insurer would charge over the expected costs of insuring the guarantee.
- *Discount rate*: Utilized to determine the present value of chargeback payments and encompasses the time period in which guarantees are resolved as well as our incremental borrowing cost. We mainly use observable inputs and methodologies with a limited amount of judgment and assumptions, such as U.S. corporate bond yields. Since chargebacks are generally paid within

six months from the date of transaction, this input has the least impact on the overall fair value of the guarantee.

The assumptions and estimates involved in calculating the fair value of our indemnification guarantees, as well as the determination of a systematic and rational amortization method for recognition of our guarantee obligations as revenue, involve inherent uncertainties and the application of significant judgment. We will continue to use judgment in evaluating the assumptions related to our indemnification guarantees, and we may refine our estimation process as we continue to accumulate additional data, which could materially impact the timing of our revenue recognition for transactions approved in future periods. The effect of a hypothetical 10% change in the inputs and assumptions of the fair value of the guarantee, as well as a 10% change in the inputs and assumptions of the systematic and rational amortization method, would have impacted our revenue by approximately 1%. Refer to Note 9 of our consolidated financial statements included elsewhere in this Annual Report for additional information.

Provision for Chargebacks

Our provision for chargebacks includes amounts associated with chargebacks that have been submitted and accepted but not yet paid by us as of the balance sheet date and estimates of chargebacks that have not yet been submitted and accepted relating to approved transactions that are accounted for under ASC 450, *Contingencies*, or ASC 450.

While no individual transaction is probable of a chargeback occurring, when we analyze a portfolio of transactions, if we believe a future chargeback is probable and reasonably estimated, we accrue a liability and an associated expense through cost of revenue in accordance with ASC 450. Inputs and assumptions used by management to calculate the provision are based on the transactions approved and the features of those transactions as well as historical information about chargebacks.

Our merchant agreements typically allow chargebacks to be submitted up to six months from the order approval date and therefore, since the Company is generally only liable for chargebacks associated with transactions approved in the prior six months, the provision for chargebacks is based on the activity during that period. While the provision amount is correlated to the absolute dollar amount of chargeback expenses we incurred during the prior six months, a driver to the provision amount is the pace at which our merchant portfolio submits chargebacks to us. For example, our provision for chargebacks may be higher as a percent of total chargeback expenses when our merchant portfolio is characterized by slower chargeback submission rates based on historical experience, since a larger portion of the total chargeback expenses would not have been reimbursed to the merchant by the balance sheet date. Conversely, our provision for chargebacks may be lower as a percent of total chargeback expenses when our merchant portfolio is characterized by faster chargeback submission rates based on historical experience, since a larger portion of the total chargeback expenses would have been reimbursed to the merchant by the balance sheet date.

As we continue to accumulate data related to chargebacks, we may refine our estimates, which could materially impact our cost of revenue. It is possible that the estimate may change in the near term, and the effect of the change could be material.

The effect of a hypothetical 10% change in the inputs and assumptions would impact our cost of revenue by approximately 1% to negative 4%. Refer to Note 9 of our consolidated financial statements included elsewhere in this Annual Report for additional information.

Cost to Obtain a Contract

We capitalize sales commissions and associated payroll taxes paid that are incremental to the acquisition of merchant contracts. We determine whether costs should be deferred based on our sales compensation plans and if the commissions are incremental and would not have occurred absent the merchant contract. Determining whether such costs are incremental to obtaining the online merchant contract requires a certain degree of judgment.

Sales commissions for initial contracts are amortized on a straight-line basis over an estimated period of benefit of four years. We determine the period of benefit for sales commissions by taking into consideration the estimated customer life, technological life of our software, and other factors. These factors involved in the determination of the period of benefit include inherent uncertainties and the application of significant judgment. Sales commissions for renewal contracts are not commensurate with sales commissions for initial contracts and are deferred and then amortized on a straight-line basis over the renewal term. The effect of a hypothetical one year decrease in the amortization period would have increased our sales and marketing expenses by approximately \$0.2 million.

Income Taxes

We are subject to income taxes in Israel, the United States, and other jurisdictions. These other jurisdictions may have different statutory rates than in Israel. Income taxes are accounted for in accordance with ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statements carrying amounts of existing assets and liabilities and their respective tax basis as well as operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are provided when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized.

In establishing deferred income tax assets and liabilities, management makes judgments based on the enacted tax laws and published tax guidance applicable to us as well as the amount and jurisdiction of future taxable income. Deferred tax assets and liabilities are recorded and the need for valuation allowances is evaluated to reduce the deferred tax assets to amounts expected to be realized.

Our evaluation of the realizability of the deferred tax assets focuses on identifying significant, objective evidence that we will more likely than not be able to realize our deferred tax assets in the future. We record valuation allowances based on an assessment of positive and negative evidence on a jurisdiction-by-jurisdiction basis, which is highly judgmental and requires subjective weighting of such evidence. To make this assessment, we evaluate historical operating results, the existence of cumulative losses in the most recent fiscal years, expectations for future taxable income from each tax-paying component in each tax jurisdiction, the time period over which our temporary differences will reverse and the implementation of feasible and prudent tax planning strategies. If our assumptions and estimates that resulted in our forecast of future taxable income for each tax-paying component prove to be incorrect, we may need to adjust the carrying value of our deferred tax balances. An increase or decrease in the valuation allowance would result in a respective increase or decrease in our effective tax rate in the period the increase or decrease occurs.

The calculation of our income tax liabilities involves dealing with uncertainties in the application of complex domestic and foreign income tax regulations. Unrecognized tax benefits are generated when there are differences between tax positions taken in a tax return and amounts recognized in the consolidated financial statements. We recognize income tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained upon examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such uncertain tax positions are then measured based on the largest benefit that is more likely than not to be realized upon the ultimate settlement.

To the extent we prevail in matters for which liabilities have been established, or are required to pay amounts in excess of our liabilities, our effective income tax rate in a given period could be materially impacted. An unfavorable income tax settlement may require the use of cash and result in an increase in our effective income tax rate in the year it is resolved. A favorable income tax settlement would be recognized as a reduction in the effective income tax rate in the year of resolution. Refer to Note 12 of our consolidated financial statements included elsewhere in this Annual Report for additional information.

Recent Accounting Pronouncements

Refer to “Summary of Significant Accounting Policies” in Note 2 of our consolidated financial statements included elsewhere in this Annual Report for more information.

JOBS Act

We are an “emerging growth company” pursuant to the provisions of the JOBS Act. We rely on certain reduced reporting and other requirements that are otherwise generally applicable to public companies. As an “emerging growth company,” we are not required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, which would otherwise be required beginning with our second annual report on Form 20-F, and (ii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis). Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. We have elected to use this extended transition period, which allows us to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies, until the earlier of the date we (i) are no longer an “emerging growth company” or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. We expect to lose our status as an emerging growth company on December 31, 2026, which is the last day of the fiscal year following the fifth anniversary of our IPO.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Executive Officers and Directors

The following table sets forth the name and position of each of our executive officers and directors as of the date of this Annual Report:

Name	Age	Position
Executive Officers		
Eido Gal	40	Co-Founder, Chief Executive Officer, Director
Assaf Feldman	54	Co-Founder, Chief Technology Officer, Director
Aglika Dotcheva	50	Chief Financial Officer
Ravi Kumaraswami	59	President of Worldwide Field Operations
Directors		
Erez Shachar ^{(1)*}	62	Director
Eyal Kishon ^{(1)(2)*†}	66	Director
Aaron Mankovski ^{(3)*}	69	Director
Tanzeen Syed ^{(2)*}	43	Director
Jennifer Ceran ^{(1)(3)*}	62	Director
David Meredith ^{(2)(3)*}	54	Director

- (1) Serves as a member of our Audit Committee.
- (2) Serves as a member of our Compensation Committee.
- (3) Serves as a member of our Nominating & Governance Committee.
- * Qualifies as independent under the NYSE listing standards for service on the board of directors.
- † Serves as lead independent director.

Executive Officers

Eido Gal is our Co-Founder and has served as our Chief Executive Officer and as the Chairperson of our board of directors since our inception. Prior to co-founding Riskified, Mr. Gal served as an Analyst at BillGuard from January 2011 to January 2013 and as an Analyst at PayPal Holdings, Inc. from January 2009 to January 2011.

Assaf Feldman is our Co-Founder and has served as our Chief Technology Officer and as a member of our board of directors since our inception. Prior to co-founding Riskified, Mr. Feldman served as a Developer at BillGuard from September 2011 to November 2012, Vice President of Research & Development at Kinetic Trading from August 2009 to August 2011, Lead Developer at monitor110.com from February 2006 to July 2008, Researcher at MIT Media-Lab from September 2003 to June 2005, Vice President of Engineering at Oddcast Inc. from April 2001 to June 2003, and as a Senior Developer at Earthnoise from August 1999 to March 2001. Mr. Feldman holds a B.A. in Film and Computer Science from Tel Aviv University in Israel and an M.A (Computer Science) from Massachusetts Institute of Technology.

Aglika Dotcheva has served as our Chief Financial Officer since 2015 and previously as our Vice President of Finance since October 2014. Ms. Dotcheva also serves as a founding member and is on the steering committee of The F Suite, an independent community platform for Chief Financial Officers of leading venture capital funds and high growth technology companies. Ms. Dotcheva also serves on the advisory board of ARK, an AI powered software solution that helps optimize architectural and engineering plans. Prior to joining us, Ms. Dotcheva served as Associate Director at the Central Office of Budget and Financial Planning, Office of the Chief Financial Officer, at New York University. Ms. Dotcheva holds an M.B.A. in Strategy, Finance and Accounting from New York University, and a B.A. in Economics from Columbia University.

Ravi Kumaraswami has served as our President of Worldwide Field Operations since May 2022. Prior to joining us, Mr. Kumaraswami served as Chief Executive Officer of Crownpeak Technology, Inc., a digital experience software platform company, from 2017 to February 2022, and as Chief Revenue Officer of Lithium Technologies from 2014 to 2017. Mr. Kumaraswami held various sales and operations positions at SAP Ariba from 2001 to 2013 after beginning his career as a consultant with Accenture in 1990. Mr. Kumaraswami holds a Bachelor's Degree (Honors) in Commerce from Delhi University, is a Fellow Member of the Institute of Chartered Accountants of India and a Graduate Member of the Institute of Costs and Works Accountants of India.

Non-Employee Directors

Erez Shachar has served as a member of our board of directors since July 2015. Mr. Shachar is the Co-Founder, Director and Managing Partner of Qumra Capital Management Ltd., a venture capital firm founded in 2013. Since 2004, Mr. Shachar has also served as Managing Partner of Evergreen Venture Partners Ltd., a venture capital firm, focusing on investment opportunities in technology companies. Mr. Shachar currently serves as a member of the board of directors of Taboola.com Ltd. (Nasdaq: TBLA), Talkspace, Inc. (Nasdaq: TALK) and several privately held companies and previously served as a member of the board of directors of Fiverr Ltd. (NYSE: FVRR) from August 2014 until August 2020. Mr. Shachar holds a B.Sc. in Mathematics and Computer Science from Tel Aviv University in Israel and an M.B.A. from the INSEAD Business School in France.

Eyal Kishon has served as a member of our board of directors since February 2013. Since 1997, Dr. Kishon has served as Managing Partner of Genesis Partners, an Israel-based venture capital fund and

since 2021, Dr. Kishon has served as Chairman of Deep Insight, an Israel-based venture capital fund. From 1993 to 1996, Dr. Kishon served as Associate Director of Pitango Venture Capital. Prior to that, Dr. Kishon served as Chief Technology Officer at Yozma Venture Capital in 1993. From 1991 to 1993, Dr. Kishon was a Research Fellow in the Multimedia Department of IBM Science & Technology. From 1989 to 1991, Dr. Kishon worked in the Robotics Research Department of AT&T Bell Laboratories. Dr. Kishon currently serves as a member of the board of directors of a number of private companies, including Addionics Ltd. and Simply (formerly JoyTunes), and previously served as a member of the board of directors of Audiocodes Ltd. (Nasdaq, TASE: AUDC) from 1998 to 2023 and Valens Semiconductor Ltd. (NYSE: VLNS) from 2007 to 2025. Dr. Kishon holds a B.Sc. in Computer Science from the Technion – Israel Institute of Technology and a Ph.D. in Computer Science from New York University.

Aaron Mankovski has served as a member of our board of directors since September 2017. Since 2000, Mr. Mankovski has served as a Managing Partner of Pitango Venture Capital, a venture capital firm founded in 1993. In addition, Mr. Mankovski founded and served as the Managing General Partner of Eucalyptus Ventures from 1997 until 2016. Mr. Mankovski previously served as a member of the board of directors of Optimal Plus, a privately held company, from November 2007 until July 2020, and currently serves as a member of the board of directors of a number of privately held companies including Tailor Brands Ltd, Silk Inc., DriveNets Ltd., Tabit Technologies Ltd. Tulip and Meta Flow (Lumen). Mr. Mankovski also serves as a member of the general Assembly of O.R.T. Technologies Ltd. and as a board observer for Formlabs and Tomorrow.io. Mr. Mankovski is the Founder and former Chairman of IATI – Israel Advanced Technology Industries. Mr. Mankovski holds a B.Sc. from Tel Aviv University in Computer Science and Statistics and served as a pilot in the Israeli Air Force.

Tanzeen Syed has served on our board of directors since October 2019. Since July 2018, Mr. Syed has served as a Managing Director at General Atlantic, focusing on investments in General Atlantic's Technology sector. Mr. Syed rejoined General Atlantic in July 2018 after also working there from 2006 to September 2013. Prior to rejoining General Atlantic, Mr. Syed served as a Director at Temasek, an investment company, from July 2015 until June 2018, where he led U.S. technology growth investments. Prior to that, Mr. Syed was a Vice President at Great Hill Partners L.P. from October 2013 to June 2015, where he focused on Internet and software growth investing. Mr. Syed currently serves as a director on the board of Kiwi.com, s.r.o., Panorama Education, Chess.com, Plusgrade, Inc., Flo Health, RunwayML and Liftoff Mobile, each of which are private portfolio companies of General Atlantic. Mr. Syed previously served on the board of directors of ContextLogic, Inc. (dba Wish), a public portfolio company of General Atlantic, and o9 Solutions, a private portfolio company of General Atlantic, and Soundcloud, ClassPass, Poshmark, and Sprinklr, none of which are portfolio companies of General Atlantic. Mr. Syed holds a B.A. in Economics and Political Science from Macalester College.

Jennifer Ceran has served on our board of directors since February 2021. Ms. Ceran served as the interim Chief Financial Officer for Klaviyo, Inc. from November 2021 to May 2022, the Chief Financial Officer and Treasurer for Smartsheet Inc. from September 2016 to January 2021 and the Chief Financial Officer of Quotient Technology Inc. from September 2015 to September 2016. From October 2012 to September 2015, Ms. Ceran served as the Treasurer and Vice President of Investor Relations at Box, Inc. Ms. Ceran held several roles at eBay Inc. from April 2003 to August 2012, including Vice President of Investor Relations and Corporate Financial Planning and Analysis and Treasurer. Ms. Ceran currently serves on the board of directors of several private and public companies, including Klaviyo, Inc. (NYSE: KVYO), NerdWallet Inc. (NASDAQ: NRDS), Flock Group Inc., Wyze Labs, Inc. and Mesh Payments Inc. Ms. Ceran holds a B.A. in Communications and French from Vanderbilt University and an M.B.A. from the University of Chicago Booth School of Business.

David Meredith has served on our board of directors since August 2024. Mr. Meredith previously served as the Chief Executive Officer of Boomi, Inc., a global enterprise software integration and automation platform, from December 2021 to December 2022 and as the Chief Executive Officer of Everbridge, Inc., a critical event management platform, from July 2019 to December 2021. Prior to that, Mr. Meredith served as the Chief Operating Officer of Rackspace, Inc., a global managed cloud computing company, from November 2018 to June 2019, as the Chief Operating Officer and Chief

Product Officer of Rackspace, Inc. from August 2017 to November 2018 and as the Group President of Rackspace, Inc. from May 2017 to August 2017. Mr. Meredith most recently served on the board of directors and as the chairperson of the compensation committee of SADA, Inc. and serves on the McIntire Advisory Board for the University of Virginia and has formerly served on the Boards of Boomi, Inc., Everbridge, Inc. and Tobin Center for the Performing Arts. Mr. Meredith holds a Bachelor of Business Administration (BBA) in Finance from James Madison University and a Master of Science (MS) in Management of Information Technology from the University of Virginia.

There are no family relationships among any of our executive officers or directors.

There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management

B. Compensation

Directors

Under the Companies Law, the compensation of our directors requires the approval of our compensation committee, the subsequent approval of the board of directors and, unless exempted under regulations promulgated under the Companies Law, the approval of the shareholders at a general meeting. Nonetheless, according to the Companies Law, the compensation committee and the board of directors may in special circumstances approve compensation of directors that is inconsistent with our stated compensation policy, provided that those provisions that must be included in the compensation policy according to the Companies Law have been considered by the compensation committee and the board of directors, and provided that shareholder approval will be obtained, subject to the following special majority requirements:

- at least a majority of the shares held by all shareholders who are not controlling shareholders and do not have a personal interest in such matter, present and voting at such meeting, are voted in favor of the compensation package, excluding abstentions; or
- the total number of shares of non-controlling shareholders and shareholders who do not have a personal interest in such matter voting against the compensation package does not exceed two percent (2%) of the aggregate voting rights in the Company.

Executive Officers other than the Chief Executive Officer

The Companies Law requires the approval of the compensation of a public company's executive officers (other than the chief executive officer) in the following order: (i) the compensation committee, (ii) the company's board of directors, and (iii) if such compensation arrangement is inconsistent with the company's stated compensation policy, the company's shareholders (by a special majority vote as discussed above with respect to the approval of director compensation). However, if the shareholders of the company decline to approve a compensation arrangement with an executive officer (other than the chief executive officer) that is inconsistent with the company's stated compensation policy as set forth in (iii) above, the compensation committee and the board of directors may, nevertheless, elect to override the shareholders' decision if each of the compensation committee and the board of directors provide detailed reasons for their decision.

An amendment to an existing arrangement with an office holder (who is not a director) requires only the approval of the compensation committee, if the compensation committee determines that the amendment is not material in comparison to the existing arrangement. However, according to regulations promulgated under the Companies Law, an amendment to an existing arrangement with an office holder (who is not a director) who is subordinate to the chief executive officer will not require the approval of the compensation committee, if (i) the amendment is approved by the chief executive officer, (ii) the company's compensation policy provides that a non-material amendment to the terms of service of an

office holder (other than the chief executive officer) may be approved by the chief executive officer and (iii) the engagement terms are consistent with the company's compensation policy.

Chief Executive Officer

Under the Companies Law, the compensation of a public company's chief executive officer is required to be approved by: (i) the company's compensation committee; (ii) the company's board of directors, and (iii) the company's shareholders (by a special majority vote as discussed above with respect to the approval of director compensation). However, if the shareholders of the company decline to approve the compensation arrangement with the chief executive officer, the compensation committee and the board of directors may override the shareholders' decision if each of the compensation committee and the board of directors provide detailed reasons for their decision.

The approval of each of the compensation committee and the board of directors should be in accordance with the company's stated compensation policy; however, in special circumstances, they may approve compensation terms of a chief executive officer that are inconsistent with such policy, provided that they have considered those provisions that must be included in the compensation policy according to the Companies Law and that shareholder approval is obtained (by a special majority vote as discussed above with respect to the approval of director compensation).

In addition, the compensation committee may waive the shareholder approval requirement with regards to the approval of the engagement terms of a candidate for the chief executive officer position, if they determine that (i) the compensation arrangement is consistent with the company's compensation policy; (ii) the chief executive officer candidate does not have a prior business relationship with the company or a controlling shareholder of the company; and (iii) subjecting the approval of the engagement to a shareholder vote would impede the company's ability to employ the chief executive officer candidate. In the event that the chief executive officer candidate also serves as a member of the board of directors, his or her compensation terms as chief executive officer will be approved in accordance with the rules applicable to approval of compensation of directors.

Aggregate Compensation of Office Holders

The aggregate compensation, including share-based compensation, paid by us and our subsidiaries to our directors and executive officers for the year ended December 31, 2025 was approximately \$22.7 million. This amount includes deferred or contingent compensation accrued for such year (and excludes deferred or contingent amounts accrued for during the year ended December 31, 2024 and paid during the year ended December 31, 2025). This amount includes approximately \$0.7 million set aside or accrued to provide pension, severance, retirement or similar benefits or expenses, but does not include business travel, relocation, professional and business association dues and expenses reimbursed to office holders, and other benefits commonly reimbursed or paid by companies in Israel.

The following is a summary of the (a) salary expenses, (b) cash bonus expenses, (c) social benefit costs and (d) share-based compensation expenses of our five most highly compensated office holders in 2025, or collectively the "Covered Executives." All amounts reported reflect the cost to the Company as recognized in our financial statements for the year ended December 31, 2025. U.S. dollar amounts indicated for compensation of our Covered Executives are in thousands of dollars.

	Salary Expense ⁽¹⁾	Cash Bonus Expense ⁽²⁾	Social Benefit Cost ⁽³⁾	Share-based Compensation Expense ⁽⁴⁾
Mr. Eido Gal <i>Co-Founder and Chief Executive Officer</i>	\$375	\$423	\$145	\$7,757 ⁽⁵⁾
Mr. Assaf Feldman <i>Co-Founder and Chief Technology Officer</i>	\$300	\$169	\$100	\$1,200
Ms. Aglika Dotcheva <i>Chief Financial Officer</i>	\$400	\$271	\$160	\$3,487
Mr. Ravi Kumaraswami <i>President of Worldwide Field Operations</i>	\$425	\$343	\$173	\$3,885
Mr. Nadav Lobel <i>Chief Customer Officer</i>	\$300	\$230	\$106	\$1,141

(1) Salary Expense includes the gross salary paid to the Covered Executives.

(2) Cash Bonus Expense includes cash bonuses and/or commissions paid to our Covered Executives upon satisfaction of predetermined performance metrics for services rendered in 2025. See "Bonus Plans" below.

(3) Social Benefit Cost includes the social benefits paid by us on behalf of the Covered Executives, including convalescence pay, contributions made by the company to an insurance policy, 401(k) or a pension fund, work disability insurance, accrued vacation, severance, educational fund and payments for social security.

(4) Share-based Compensation Expense reflects expenses we recognize in connection with share options and RSUs granted to our Covered Executives. See "Equity Awards" below.

(5) Share-based Compensation Expense for Mr. Gal reflects, in part, the Multi-Year Award (defined below).

Bonus Plans

We have a performance-based bonus plan that applies to our non-commission based employees, which includes each of the Company's office holders, other than Mr. Kumaraswami and Mr. Lobel. This plan is based on our overall financial performance as well as the evaluation of individual performance. The measurements can change from year to year, typically based on one or more financial parameters, and may contain discretionary components. The plan is designed to satisfy the requirements of our Compensation Policy for Executive Officers and Directors and, with respect to Mr. Gal and Mr. Feldman, is applied in a way that is consistent with their shareholder approved compensation packages. The plan is reviewed and approved by our compensation committee and board of directors annually, as is any bonus payment made to an office holder under the plan.

Mr. Kumaraswami's and Mr. Lobel's entitlements to commissions are determined based on their satisfaction of predetermined performance metrics, which typically differ to those applicable to the company's performance-based bonus plan, set forth above. Mr. Kumaraswami's and Mr. Lobel's commission plans are reviewed and approved by our compensation committee and board of directors annually, as is any commission payment made to Mr. Kumaraswami or Mr. Lobel pursuant to the plan.

Equity Awards

Share Options

No share options were granted to our directors or executive officers in 2024. As of December 31, 2025, share options to purchase 715,314 Class A ordinary shares granted to our directors and executive officers were outstanding under our equity incentive plans at a weighted average exercise price of \$3.03 per ordinary share.

The amounts underlying the share options granted to our office holders are expensed on a straight-line basis over the requisite service period which is generally four to five years.

Restricted Share Units

During the year ended December 31, 2025, our directors and executive officers were granted a total of 1,643,490 RSUs under our equity incentive plans. As of December 31, 2025, 7,472,841 RSUs granted

to directors and executive officers were outstanding under our equity incentive plans, inclusive of the CEO Multi-Year Equity Award described below.

The amounts underlying the RSU awards granted to our Covered Executives that contain a performance-based vesting condition and a service-based vesting condition, will be expensed utilizing the accelerated attribution method over the requisite service period which is generally four to five years. As of December 31, 2025, the performance-based vesting condition underlying these awards (being the occurrence of our IPO in 2021) had been achieved and the service-based vesting condition underlying these awards had been partially achieved.

Assumptions and key variables used in the calculation of such amounts are described in Note 2 to our audited consolidated financial statements included in Item 18 of this Annual Report. All equity-based compensation grants to our Covered Executives were made in accordance with the parameters of our Company's Compensation Policy for Executive Officers and Directors and were approved by the company's compensation committee and board of directors.

Performance Share Units

In February 2026, our compensation committee and board of directors adopted a performance stock unit ("PSU") program applicable to certain senior executives. The PSU program is designed to further align executive compensation with company financial performance and shareholder value creation. Unlike time-based RSUs, PSUs vest based on the achievement of predefined company financial performance objectives established by the compensation committee.

No PSUs were granted during the year ended December 31, 2025, and accordingly, no amounts related to PSUs are reflected in the compensation amounts reported herein for 2025. The PSU program is intended to ensure that a greater proportion of our executive compensation packages is performance-based.

Certain Arrangements Upon Termination

We established a Severance Plan for certain executive-level employees, including our Covered Executives, effective as of February 27, 2025. The purpose of the Severance Plan is to promote the company's interests by retaining certain executive-level employees through the provision of severance protections to such employees in the event their employment is terminated, subject to the satisfaction of certain conditions.

Pursuant to the terms of the Severance Plan, time-based equity awards granted to our Covered Executives (other than Mr. Lobel) are subject to a "double trigger" full acceleration vesting mechanism upon a change in control. That is, shares do not automatically vest upon a change in control, as vesting requires two triggers: (i) change in control, as well as (ii) termination of employment without "cause" or voluntary termination for "good reason", in each case in connection with the change in control, and provided that such termination occurs in the three months prior to, or the twenty-four months following such change in control. In addition, in the circumstances described above, our Covered Executives (other than Mr. Lobel) are entitled to receive severance payments in amounts equal to (i) two times their annual salary during the fiscal year in which the termination is effected, (ii) continuation for twenty-four months of health and social benefits, and (iii) 100% of their target bonus with respect to the fiscal year in which the termination is effected.

Upon termination of employment without "cause", not in connection with a change in control, our Covered Executives (other than Mr. Lobel) are each entitled to receive (a) partial acceleration, on a pro-rata per-tranche basis, of all unvested time-based equity awards, (b) six-months notice (or a cash payment in lieu of such notice), and (c) severance payments in amounts equal to (i) one times their annual salary during the fiscal year in which the termination is effected, and (ii) continuation for twelve months of health and social benefits.

Time-based equity awards granted to certain of our other office holders (including Mr. Lobel) are subject to a “double-trigger” full acceleration vesting mechanism upon a change in control. That is, shares do not automatically vest upon a change in control, as vesting requires two triggers: (i) change in control, as well as (ii) termination of employment without “cause” or voluntary termination for “good reason”, in each case in connection with the change in control, and provided that such termination occurs in the three months prior to, or the twenty-four months following such change in control. In addition, in the circumstances described above, those office holders (including Mr. Lobel) are entitled to receive severance payments in amounts equal to (i) one times their annual salary during the fiscal year in which the termination is effected, (ii) continuation for twelve months of health and social benefits, and (iii) 100% of their target bonus with respect to the fiscal year in which the termination is effected.

Upon termination of employment without “cause”, not in connection with a change in control, those office holders (including Mr. Lobel) are each entitled to receive severance payments in amounts equal to (i) 0.75 times their annual salary during the fiscal year in which the termination is effected, and (ii) continuation for nine months of health and social benefits.

CEO Multi-Year Equity Award

In July 2021, our board of directors and shareholders granted to our chief executive officer, Mr. Gal, a multi-year equity award, comprising 3,993,440 RSUs (the “Multi-Year Award”). The grant date fair value of the Multi-Year Award, which is the amount of share-based compensation expense that we recognize, is primarily determined based on the share price on the date the award was granted and is not based on our current share price. This amount is expensed utilizing the accelerated attribution method over the requisite service period of ten years. This method attributes higher expenses to the earlier periods of the requisite service period. Mr. Gal’s 2025 compensation, set forth above, in part reflects this Multi-Year Award.

The Multi-Year Award is structured so that meaningful value may only be realized upon the achievement of sustained and significant high performance levels. The award is divided into ten tranches that are eligible to vest based on the achievement of stock price goals, which range from \$26.67 to \$106.67, measured based on the average of our stock price over a trailing 60 trading day period during predefined performance periods, and subject to Mr. Gal’s continued employment as our chief executive officer through each such period. In order to earn all of the tranches, the stock price will have to be more than 5 times higher than the price at IPO. No tranches of the Multi-Year Award were earned or vested in 2025.

In addition to the service-based vesting condition, and market-based vesting condition, each described above, the Multi-Year Award is also subject to a performance-based vesting condition. The performance-based vesting condition underlying the Multi-Year Award was satisfied upon the occurrence of our IPO in 2021.

Director Compensation

On July 15, 2021, our shareholders approved a non-employee director compensation package, pursuant to which we pay each of our non-employee directors who (i) was appointed to our board of directors in connection with our initial public offering or otherwise joins our board of directors in the future, or (i) serves or will serve in the future on a committee of our board of directors, the following compensation:

Cash Compensation

We pay to each of our non-employee directors an annual cash retainer with respect to each twelve months of service on our board of directors in an amount of:

	Chairperson	Lead Independent Director	Member⁽¹⁾
Board of Directors	\$55,000	\$45,000	\$30,000 ⁽²⁾

(1) Payments to the Board Chairperson and Lead Independent Director are in lieu of (and not in addition to) the payment referenced for Board membership. In the case of service of less than a full twelve months, the annual fee shall be prorated with respect to the actual period of service.

(2) Ms. Ceran is entitled to receive an annual cash retainer with respect to each twelve months of service in an amount of \$50,000.

Additional fees with respect to each twelve months of service on committees of the board of directors in the amounts of:

	Chairperson	Member⁽¹⁾
Audit Committee	\$20,000	\$10,000
Compensation Committee	\$12,000	\$6,000
Nominating & Governance Committee	\$8,000	\$4,000
Other Committees as Authorized by the Board of Directors	\$8,000	\$4,000

(1) Payments to the committee chairpersons are in lieu of (and not in addition to) the payments referenced for committee membership. In case of service of less than a full twelve months period, the annual fee shall be prorated with respect to the actual period of service.

Notwithstanding the foregoing, individual directors may elect to opt out of, waive, or otherwise forego such cash compensation at their discretion. For the year ended December 31, 2025, Ms. Ceran, Dr. Kishon and Mr. Meredith received total cash compensation of \$74,000, \$69,000 and \$35,000, respectively, in connection with their service on our board and board committees. The remainder of our non-employee directors elected to waive 100% of the cash compensation payable to them in connection with their service on our board and board committees in 2025.

Equity-based Compensation

In addition, each of our non-employee directors is entitled to receive equity-based compensation as follows:

Welcome Grant: Each newly appointed or elected non-employee director shall be entitled to receive a one-time equity award under our 2021 Plan with a grant date fair market value of \$350,000. The Welcome Grant shall be granted within 90 days of the date of initial appointment or election to our board (unless a board meeting is not held during such time, in which case the grant will be made at the next board meeting following such period), and shall vest annually over a period of three years from such date, subject to the director's continued service through each vesting date.

Annual Grant: Each non-employee director shall be entitled to receive an equity award, on an annual basis, under our 2021 Plan (subject to their continued service through each applicable grant date) with a grant date fair market value of \$175,000. The Annual Grant shall be granted in conjunction with grants to our management, and shall vest on the first anniversary of the date of such grant, subject to each directors continued service through such date. No non-employee director shall receive an Annual Grant in the year in which they receive a Welcome Grant or prior to serving on our board for less than six months.

The Welcome Grant and the Annual Grants shall accelerate and fully vest upon the occurrence of Merger/Sale (as defined in the 2021 Plan) and a preceding or subsequent termination of service.

For the year ended December 31, 2025, each of our non-employee directors received 100% of the equity compensation payable in connection with their service on our board and board committees, being, in each case an Annual Grant with a grant date fair market value of \$175,000.

Employment and Consulting Agreements with Executive Officers

We have entered into written employment agreements with each of our executive officers. These agreements generally provide for notice periods of varying duration in connection with the termination of the relevant executive officer's employment by us or by the relevant executive officer, during which time the executive officer will continue to receive salary and benefits. These agreements also contain customary provisions regarding non-competition, non-solicitation, confidentiality of information and assignment of inventions. However, the enforceability of the non-competition provisions may be limited under applicable laws. We describe the compensation and severance arrangements with our executive officers above under "*Aggregate Compensation of Office Holders.*"

Directors' Service Contracts

Other than with respect to our directors that are also executive officers, there are no arrangements or understandings between us, on the one hand, and any of our directors, on the other hand, providing for benefits upon termination of their service as directors of the Company, except with respect to the acceleration of unvested equity grants upon the occurrence of a Merger/Sale (as defined in the 2021 Plan) and a preceding or subsequent termination of service, as described above under "*Aggregate Compensation of Office Holders.*"

Equity Incentive Plans

Amended and Restated 2013 Equity Incentive Plan

The 2013 Equity Incentive Plan, or the 2013 Plan, was adopted by our board of directors on July 3, 2013 and amended and restated on February 23, 2021. The 2013 Plan provided for the grant of equity-based incentive awards to our employees, directors, office holders, and consultants. The U.S. Sub-Plan to the 2013 Plan, which is to be read as a continuation of the 2013 Plan, was adopted by our board of directors on May 10, 2015 and amended and restated on February 23, 2021. The U.S. Sub-Plan governed equity-based incentive awards granted to our United States employees, directors, office holders and consultants, including those who are deemed to be residents of the United States for tax purposes.

We no longer grant any awards under the 2013 Plan as it was superseded by the 2021 Share Incentive Plan, or the 2021 Plan, which was adopted by the Company's board of directors and shareholders in connection with our IPO on July 15, 2021. Awards granted prior to the adoption of the 2021 Plan remain outstanding and are governed by the 2013 Plan.

Class A ordinary shares underlying outstanding awards under the 2013 Plan that expire, are cancelled, terminated, forfeited or which are settled in cash in lieu of issuance of shares or become unexercisable without having been exercised in full will become available again for future grant under the 2021 Plan. As of December 31, 2025, a total of 5,128,603 share options to purchase ordinary shares, with a weighted average exercise price of \$2.74 per share and 4,462,232 RSUs (which includes 3,993,440 RSUs that are the subject of the Multi-Year Award) were outstanding under the 2013 Plan, including the U.S. Sub-Plan. Our board of directors, or a duly authorized committee of our board of directors, or the administrator, administers the 2013 Plan.

2021 Share Incentive Plan

We adopted the 2021 Plan in connection with our IPO on July 15, 2021. The 2021 Plan provides for the grant of equity-based incentive awards to our employees, directors, office holders, service providers and consultants in order to incentivize them to increase their efforts on behalf of the Company and to promote the success of the Company's business. The 2021 Plan is administered by the compensation committee of our board of directors, which has the authority to amend and rescind rules and regulations relating to the 2021 Plan or terminate the 2021 Plan at any time before the expiration of its ten year term, as well as to approve the conversion, substitution, cancellation or suspension under and in accordance with the 2021 Plan of any or all option awards or Class A ordinary shares, and the authority to modify the

option awards to eligible individuals who are foreign nationals or are individuals who are employed outside of Israel to recognize differences in local law, tax policy or custom, in order to effectuate the purposes of the 2021 Plan but without amending the 2021 Plan.

The maximum number of Class A ordinary shares available for issuance under the 2021 Plan is equal to the sum of (i) 13,951,037 Class A ordinary shares, plus (ii) an annual increase on the first day of each fiscal year beginning on January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (A) 5% of the total number of Class A ordinary shares outstanding as of the end of the last day of the immediately preceding calendar year (calculated on a fully diluted and as converted basis); and (B) such smaller number of Class A ordinary shares as is determined by our board of directors, if so determined prior to January 1 of the calendar year in which the increase will occur, plus (iii) any Class A ordinary shares underlying awards under the 2013 Plan as of July 15, 2021 which, following such date have expired, or were cancelled, terminated, forfeited or settled in cash in lieu of issuance of shares or became unexercisable without having been fully exercised. Notwithstanding the foregoing, no more than 13,951,037 Class A ordinary shares may be issued upon the exercise of “incentive stock options”. If permitted by our board of directors, shares tendered to pay the exercise price or withholding tax obligations with respect to an award granted under the 2021 Plan or the 2013 Plan may again be available for issuance under the 2021 Plan. Our board of directors may also reduce the number of Class A ordinary shares reserved and available for issuance under the 2021 Plan in its discretion (provided that such reduction does not derogate from any issuance of Class A ordinary shares in respect of awards then outstanding). As of December 31, 2025, a total of 150,000 share options to purchase ordinary shares, with a weighted average exercise price of \$0.0003 per share and 12,945,118 RSUs were outstanding under the 2021 Plan. As of December 31, 2025, 12,733,513 ordinary shares were available for future issuance under the 2021 Plan. As approved by our board of directors, the number of ordinary shares available for future issuance under the 2021 Plan was increased by an additional 3,703,813 ordinary shares, representing 2.5% of the total number of Class A ordinary shares outstanding as of December 31, 2025 (calculated on a fully diluted and as converted basis), effective as of January 1, 2026.

The 2021 Plan provides for the grant of awards under various tax regimes, including, without limitation, in compliance with Section 102 or Section 3(i) of the Israeli Income Tax Ordinance (New Version), 5721-1961, or the Ordinance, and for awards granted to our United States employees or service providers, including those who are deemed to be residents of the United States for tax purposes, Section 422 of the Internal Revenue Code of 1986, as amended, or the Code, and Section 409A of the Code.

The 2021 Plan provides for the grant of stock options (including “incentive stock options” and “non-qualified stock options”), Class A ordinary shares, restricted shares, RSUs, stock appreciation rights and other share-based awards.

Options granted under the 2021 Plan to Company employees who are U.S. residents may qualify as “incentive stock options” within the meaning of Section 422 of the Code, or may be “non-qualified stock options”. The exercise price of an option may not be less than the par value of the shares (if the shares bear a par value) for which such option is exercisable. The exercise price of an “incentive stock option” may not be less than 100% of the fair market value of the underlying share on the date of grant or such other amount as may be required pursuant to the Code, and in the case of “incentive stock options” granted to ten percent shareholders, not less than 110%.

2021 Employee Share Purchase Plan

We adopted the 2021 Employee Share Purchase Plan, or ESPP, in connection with our IPO on July 15, 2021, to enable eligible employees of the company and certain of its designated subsidiaries to use payroll deductions to purchase the company’s Class A ordinary shares and thereby acquire ownership interests in the company. Through the date hereof we have not effected any offering under the ESPP.

The ESPP is comprised of two distinct components: (1) the component intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code (the “Section 423 Component”) and

(2) the component not intended to be tax qualified under Section 423 of the Code to facilitate participation for employees who are not eligible to benefit from favorable U.S. federal tax treatment and, to the extent applicable, to provide flexibility to comply with non-U.S. law and other considerations (the “Non-Section 423 Component”).

The maximum aggregate number of Class A ordinary shares that are available for sale under the ESPP is 3,742,961, or the ESPP Share Pool, subject to adjustments as provided for in the ESPP. In addition, on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, the ESPP Share Pool shall be increased by that number of our Class A ordinary shares equal to the lesser of: (i) 1% of the total number of Class A ordinary shares outstanding as of the last day of the immediately preceding calendar year (calculated on a fully diluted as-converted basis); and (ii) such smaller number of Class A ordinary shares as may be determined by our board of directors. In no event will more than 3,742,961 Class A ordinary shares be available for issuance under the Section 423 Component.

As of December 31, 2025, the ESPP Share Pool consisted of 3,742,961 Class A ordinary shares. Our board of directors has determined not to increase the ESPP Share Pool as of January 1, 2026.

Unless otherwise determined by our board of directors, the compensation committee of our board of directors will administer the ESPP and has the authority to interpret the terms of the ESPP and determine eligibility under the ESPP and applicable law.

C. Board Practices

Corporate Governance Practices

In addition to NYSE listing rules and applicable provisions of U.S. securities laws, as an Israeli company, we are subject to various corporate governance requirements under the Companies Law related to the appointment of external directors (or, to the extent applicable, the provisions permitting us to opt-out of the requirement to appoint external directors), the composition of the audit committee and compensation committee of the board of directors, appointment of an internal auditor and certain approvals of interested party transactions.

As we are a “foreign private issuer” (as such term is defined in Rule 3b-4 under the Exchange Act), we are permitted to comply with certain Israeli corporate governance practices instead of the corporate governance rules of the NYSE, provided that we disclose which requirements we are not following and the equivalent Israeli requirement. As a result, we are exempt from, among other things, the rules prescribing the furnishing and contents of proxy statements. In addition, our officers, directors and principal shareholders are currently exempt from the reporting and short-swing profit disclosure and recovery provisions under Section 16 of the Exchange Act. The Holding Foreign Insiders Accountable Act was signed into law on December 18, 2025 and will require directors and officers of “foreign private issuers”, like us, to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. Directors and officers of “foreign private issuers” will remain exempt from the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, our directors, officers and principal shareholders will continue to be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

In addition, as a “foreign private issuer”, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers whose securities are registered under the Exchange Act. However, historically we have voluntarily filed financial statements and earnings announcements on Form 6-K on a quarterly basis broadly in line with reporting deadlines mandated for U.S. domestic issuers.

For more information regarding our corporate governance practices and “foreign private issuer” status, see Item 16G. “*Corporate Governance.*”

Board of Directors

Under the Companies Law and our amended and restated articles of association, our business and affairs are managed under the direction of our board of directors. Our board of directors may exercise all powers and may take all actions that are not specifically granted to our shareholders or to executive management. Our chief executive officer (referred to as a "general manager" under the Companies Law) is responsible for our day-to-day management. Our chief executive officer is appointed by, and serves at the discretion of, our board of directors, subject to the employment agreement that we have entered into with him. All other executive officers are appointed by the chief executive officer, subject to applicable corporate approvals, and are subject to the terms of any applicable employment or consulting agreements that we may enter into with them.

Under our amended and restated articles of association, the number of directors on our board of directors shall be no less than three and no more than eleven, divided into three classes with staggered three-year terms. Each class of directors consists, as nearly as possible, of one-third of the total number of directors constituting the entire board of directors. At each annual general meeting of our shareholders, the election or re-election of directors following the expiration of their current term of office will be for a further term of office that expires on the third annual general meeting following such election or re-election. Therefore, each year the term of office of only one class of directors will expire.

Our directors are divided among the three classes as follows:

- the Class I directors are Aaron Mankovski, Erez Shachar and David Meredith, and their terms expire at the annual meeting of shareholders to be held in 2028;
- the Class II directors are Assaf Feldman and Tanzeen Syed, and their terms expire at our annual meeting of shareholders to be held in 2026; and
- the Class III directors are Eido Gal, Eyal Kishon, and Jennifer Ceran, and their terms expire at our annual meeting of shareholders to be held in 2027.

Pursuant to our amended and restated articles of association, our directors are appointed by a simple majority vote of holders of our ordinary shares, participating and voting at an annual general meeting of our shareholders. Holders of our Class A ordinary shares and Class B ordinary shares vote together as a single class on the election of directors, with each Class A ordinary share entitled to one vote per share, and each Class B ordinary share entitled to ten votes per share. However, in the event of a contested election, (i) the method of calculation of the votes and the manner in which the resolutions will be presented to our shareholders at the general meeting shall be determined by our board of directors in its discretion, and (ii) in the event that our board of directors does not or is unable to make a determination on such matter, then the directors will be elected by a plurality of the voting power represented at the general meeting in person or by proxy and voting on the election of directors. Each director will hold office until the annual general meeting of our shareholders for the year in which such director's term expires, unless the tenure of such director expires earlier pursuant to the Companies Law or unless such director is removed from office as described below.

Under our amended and restated articles of association, the approval of the holders of at least 65% of the total voting power of our shareholders is generally required to remove any of our directors from office or amend the provision requiring the approval of at least 65% of the total voting power of our shareholders to remove any of our directors from office. In addition, vacancies on our board of directors may only be filled by a vote of a simple majority of the directors then in office. A director so appointed will hold office until the next annual general meeting of our shareholders for the election of the class of directors in respect of which the vacancy was created. In the case of a vacancy due to the number of directors being less than the maximum number of directors stated in our amended and restated articles of association, the new director filling the vacancy will serve until the next annual general meeting of our shareholders for the election of the class of directors to which such director was assigned by our board of directors.

Chairperson of the Board of Directors

Our amended and restated articles of association provide that the chairperson of the board of directors is appointed by the members of the board of directors from among them. Under the Companies Law, the chief executive officer of a public company, a relative of the chief executive officer or a person who is subordinated, directly or indirectly, to the chief executive officer, may not serve as the chairperson of the board of directors, and the chairperson of the board of directors, or a relative of the chairperson, may not be vested with authorities of the chief executive officer, or of persons who are subordinated to the chief executive officer, unless approved by a special majority of the company's shareholders.

The shareholders' approval can be effective for a period of five years following an initial public offering, and subsequently, for additional periods of up to three years.

Our shareholders most recently approved, by a special majority, the renewal of Mr. Gal's appointment as chairperson of our board of directors in addition to his role as our chief executive officer at the annual general meeting of our shareholders held on August 6, 2025. Such renewal of Mr. Gal's appointment is valid for a term of three years from the date thereof.

Lead Independent Director

For as long as the chairperson of our board of directors is a member of our management or is otherwise not independent pursuant to the NYSE rules, our board of directors may appoint a lead independent director. The lead independent director responsibilities include:

- presiding over all meetings of the board of directors at which the chairperson of the Board is not present, including any executive sessions of the independent directors;
- approving information sent to the board of directors;
- approving board of director meeting schedules and agendas to provide that there is sufficient time for discussion of all agenda items;
- acting as the liaison between the independent directors and the chief executive officer and chairperson of the board of directors; and
- being available for consultation and communication with major shareholders upon request.

As Mr. Gal is currently our chief executive officer and the chairperson of our board of directors, the members of our board of directors have elected Dr. Kishon to serve as the lead independent director.

External Directors

Under the Companies Law, companies incorporated under the laws of the State of Israel that are "public companies," including companies with shares listed on the NYSE, are required to appoint at least two external directors. Pursuant to regulations promulgated under the Companies Law, companies with shares traded on certain U.S. stock exchanges, including the NYSE, which do not have a "controlling shareholder," may, subject to certain conditions, "opt out" from the Companies Law requirements to appoint external directors and related Companies Law rules concerning the composition of the audit committee and compensation committee of the board of directors (other than the gender diversification rules under the Companies Law, which requires the appointment of a director from the other gender if, at the time a director is appointed, all members of the board of directors are of the same gender). In accordance with these regulations, we have elected to "opt out" from the Companies Law requirement to appoint external directors and related Companies Law rules concerning the composition of the audit committee and compensation committee of our board of directors.

The exemptions from such Companies Law requirements will continue to be available to us so long as: (i) we do not have a "controlling shareholder" (as such term is defined under the Companies Law), (ii)

our shares are traded on certain U.S. stock exchanges, including the NYSE, and (iii) we comply with the director independence requirements and the audit committee and compensation committee composition requirements under U.S. laws (including applicable rules of the NYSE) applicable to U.S. domestic issuers.

Committees of our Board of Directors

Our board has three standing committees: an audit committee, a compensation committee and a nominating and governance committee. Each of these committees is governed by a charter that is consistent with applicable SEC and NYSE corporate governance rules and are available on our investor relations website at <http://ir.riskified.com>. The information contained on our website is not incorporated by reference in this Annual Report.

Audit Committee

Our audit committee consists of Jennifer Ceran, Eyal Kishon and Erez Shachar. Jennifer Ceran serves as the chairperson of the audit committee.

Companies Law Requirements

Under the Companies Law, the board of directors of a public company must appoint an audit committee, which must be comprised of at least three directors.

Listing Requirements

Under the corporate governance rules of the NYSE, we are required to maintain an audit committee consisting of at least three independent directors, each of whom is financially literate and one of whom has accounting or related financial management expertise.

All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the corporate governance rules of the NYSE. Our board of directors has determined that Jennifer Ceran is an "audit committee financial expert" as defined by the SEC rules and has the requisite financial experience as defined by the corporate governance rules of the NYSE.

Our board of directors has determined that each member of our audit committee is "independent" as such term is defined in Rule 10A-3(b) (1) under the Exchange Act which is different from the general test for independence of board and committee members.

Audit Committee Role

Our board of directors has adopted an audit committee charter setting forth the responsibilities of the audit committee, which are consistent with the Companies Law, the SEC rules and the corporate governance rules of the NYSE and include:

- appointing, compensating, retaining and terminating our independent auditors, subject to ratification by our board of directors, and in the case of retention, to ratification by the shareholders;
- overseeing the work of our independent auditors;
- pre-approving audit and non-audit services to be provided by the independent auditors and related fees and terms;
- overseeing the accounting and financial reporting processes of the Company and audits of our consolidated financial statements and making such reports as may be required of an audit committee under the rules and regulations promulgated under the Exchange Act;

- reviewing with management and our independent auditor our annual and quarterly consolidated financial statements prior to publication or filing (or submission, as the case may be) to the SEC;
- recommending to the board of directors the retention and termination of the internal auditor, and the internal auditor's engagement fees and terms, in accordance with the Companies Law as well as approving the yearly or periodic work plan proposed by the internal auditor;
- evaluating the Company's compliance with applicable regulatory and legal requirements and overseeing management's measures and actions to mitigate any potential noncompliance with such requirements;
- identifying irregularities in our business administration, inter alia, by consulting with the internal auditor, and suggesting corrective measures to the board of directors;
- overseeing information technology, cybersecurity and data privacy related risks;
- reviewing policies and procedures with respect to transactions (other than transactions related to the compensation or terms of services) between the Company and officers and directors, or affiliates of officers or directors, or transactions that are not in the ordinary course of the Company's business and deciding whether to approve such acts and transactions if so required under the Companies Law; and
- establishing procedures for the handling of employees' complaints as to the management of our business and the protection to be provided to such employees.

Compensation Committee

Our compensation committee consists of Eyal Kishon, Tanzeen Syed, and David Meredith. Eyal Kishon serves as chairperson of the compensation committee.

Companies Law Requirements

Under the Companies Law, the board of directors of a public company must appoint a compensation committee, which must be comprised of at least three directors.

Listing Requirements

Under the corporate governance rules of the NYSE, we are required to maintain a compensation committee consisting of at least two independent directors.

Our board of directors has determined that each member of our compensation committee qualifies as independent under the corporate governance rules of the NYSE, including the additional independence requirements applicable to the members of a compensation committee.

Compensation Committee Role

In accordance with the Companies Law, the roles of the compensation committee are, among others, as follows:

- making recommendations to our board of directors with respect to the approval of the compensation policy for office holders and, once every three years, regarding any extensions to a compensation policy that was adopted for a period of more than three years;
- reviewing the implementation of the compensation policy and periodically making recommendations to our board of directors with respect to any amendments or updates of the compensation policy;

- resolving whether or not to approve arrangements with respect to the terms of office and employment of office holders; and
- exempting, under certain circumstances, a transaction with our chief executive officer from the approval of our shareholders.

Our board of directors has adopted a compensation committee charter setting forth the responsibilities of the committee, which are consistent with the corporate governance rules of the NYSE and include among others:

- recommending to our board of directors for its approval a compensation policy in accordance with the requirements of the Companies Law as well as other compensation policies, incentive-based compensation plans and equity-based compensation plans, and overseeing the development and implementation of such policies and recommending to our board of directors any amendments or modifications the committee deems appropriate, including as required under the Companies Law;
- reviewing and approving the granting of share options and other incentive awards to our chief executive officer and other executive officers, including reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer and other executive officers, including evaluating their performance in light of such goals and objectives, in coordination with other Board committees, as appropriate;
- approving and exempting certain transactions regarding office holders' compensation pursuant to the Companies Law;
- administering and overseeing compliance with our compensation recovery policy adopted in accordance with applicable SEC and NYSE rules; and
- administering our equity-based compensation plans, including, without limitation, approving the adoption of such plans, amending and interpreting such plans and the awards and agreements issued pursuant thereto, and making awards to eligible persons under the plans and determining the terms of such awards.

Compensation Policy under the Companies Law

In general, under the Companies Law, a public company must have a compensation policy approved by the board of directors (after receiving and considering the recommendations of the compensation committee). In addition, our compensation policy must be approved at least once every three years, first, by our board of directors (upon the recommendation of our compensation committee), and second, by a simple majority of the shares present, in person or by proxy, and voting (excluding abstentions) at a general meeting of shareholders, provided that either:

- such majority includes at least a majority of the shares held by shareholders who are not controlling shareholders and shareholders who do not have personal interest in such compensation policy; or
- the total number of shares of non-controlling shareholders and shareholders who do not have a personal interest in the compensation policy and who vote against the policy does not exceed two percent (2%) of the aggregate voting rights in the Company.

Under special circumstances, the board of directors may approve the compensation policy despite the objection of the shareholders on the condition that the compensation committee and then the board of directors determine, on the basis of detailed grounds and after again discussing the compensation policy, that approval of the compensation policy, despite the objection of shareholders, is for the benefit of the company.

The compensation policy must be based on certain considerations, include certain provisions and reference certain matters as set forth in the Companies Law. The compensation policy must serve as the basis for decisions concerning the financial terms of employment or engagement of office holders, including exculpation, insurance, indemnification or any monetary payment or obligation of payment in respect of employment or engagement. The compensation policy must be determined and later reevaluated according to certain factors, including: the advancement of the company's objectives, business plan and long-term strategy; the creation of appropriate incentives for office holders, while considering, among other things, the company's risk management policy; the size and the nature of the company's operations; and with respect to variable compensation, the contribution of the office holder towards the achievement of the company's long-term goals and the maximization of its profits, all with a long-term objective and according to the position of the office holder. The compensation policy must consider the following additional factors:

- the education, skills, experience, expertise and accomplishments of the relevant office holder;
- the office holder's position and responsibilities;
- prior compensation agreements with the office holder;
- the ratio between the cost of the terms of employment of an office holder and the cost of the employment of the other employees of the company, including employees employed through contractors who provide services to the company, in particular the ratio between such cost to the average and median salary of such employees of the company, as well as the impact of disparities between them on the work relationships in the company;
- if the terms of employment include variable components - the possibility of reducing variable components at the discretion of the board of directors and the possibility of setting a limit on the value of non-cash variable equity-based components; and
- if the terms of employment include severance compensation - the term of employment or office of the office holder, the terms of the office holder's compensation during such period, the company's performance during such period, the office holder's individual contribution to the achievement of the company's goals and the maximization of its profits and the circumstances under which he or she is leaving the company.

The compensation policy must also include, among other things:

- with regards to variable components:
 - with the exception of office holders who report to the chief executive officer, a means of determining the variable components on the basis of long-term performance and measurable criteria; provided that the Company may determine that an immaterial part of the variable components of the compensation package of an office holder shall be awarded based on non-measurable criteria, or if such amount is not higher than three months' salary per annum, taking into account such office holder's contribution to the company; and
 - the ratio between variable and fixed components, as well as the limit of the values of variable components at the time of their payment, or in the case of equity-based compensation, at the time of grant.
- a clawback provision under which the office holder will return to the company, according to conditions to be set forth in the compensation policy, any amounts paid as part of the office holder's terms of employment, if such amounts were paid based on information later to be discovered to be wrong, and such information was restated in the company's financial statements;

- the minimum holding or vesting period of variable equity-based components to be set in the terms of office or employment, as applicable, while taking into consideration long-term incentives; and
- a limit to retirement grants.

Our compensation policy is designed to promote retention and motivation of directors and executive officers, incentivize superior individual excellence, align the interests of our directors and executive officers with our long-term performance and provide a risk management tool. To that end, a portion of our executive officer compensation package is targeted at reflecting our short and long-term goals, as well as the executive officer's individual performance. On the other hand, our compensation policy includes measures designed to reduce the executive officer's incentives to take excessive risks that may harm us in the long-term, such as limits on the value of cash bonuses and equity-based compensation, limitations on the ratio between the variable and the total compensation of an executive officer and minimum vesting periods for equity-based compensation. These limits serve only as a cap on compensation and not a guarantee or commitment of any future compensation.

Our compensation policy also addresses our executive officers' individual characteristics (such as his or her respective position, education, performance, scope of responsibilities and contribution to the attainment of our goals) as the basis for compensation variation among our executive officers and considers the internal ratios between compensation of our executive officers and directors and other employees. Pursuant to our compensation policy, the compensation that may be granted to an executive officer may include: base salary, annual bonuses and other cash bonuses (such as a signing bonus and special bonuses with respect to any special achievements, such as outstanding personal achievement, outstanding personal effort or outstanding company performance), equity-based compensation, benefits and retirement and termination of service arrangements. All cash bonuses are limited to a maximum amount linked to the executive officer's base salary.

An annual cash bonus may be awarded to executive officers upon the attainment of pre-set periodic objectives and individual targets. The annual cash bonus that may be granted to our executive officers other than our chief executive officer will be based on performance objectives and a discretionary evaluation of the executive officer's overall performance by our chief executive officer and subject to minimum thresholds. The annual cash bonus that may be granted to executive officers other than our chief executive officer may alternatively be based entirely on a discretionary evaluation. Furthermore, our chief executive officer will be entitled to approve performance objectives for executive officers who report to him.

The measurable performance objectives of our chief executive officer will be determined annually by our compensation committee and board of directors. A non-material portion of the chief executive officer's annual cash bonus, as provided in our compensation policy, may be based on a discretionary evaluation of the chief executive officer's overall performance by the compensation committee and the board of directors.

The equity-based compensation under our compensation policy for our executive officers (including members of our board of directors) is designed in a manner consistent with the underlying objectives in determining the base salary and the annual cash bonus, with its main objectives being to enhance the alignment between the executive officers' interests with our long-term interests and those of our shareholders and to strengthen the retention and the motivation of executive officers in the long term.

Our compensation policy provides for executive officer compensation in the form of share options or other equity-based awards, such as restricted shares, RSUs and PSUs, in accordance with our equity incentive plan then in place. All equity-based incentives granted to executive officers shall be subject to vesting periods in order to promote long-term retention of the awarded executive officers and alignment with the Company's longer-term strategic plans. The equity-based compensation shall be granted from time-to-time and be individually determined and awarded according to the performance, educational

background, prior business experience, qualifications, role and the personal responsibilities of the executive officer.

In addition, our compensation policy contains compensation recovery provisions which allow us under certain conditions to recover bonuses paid in excess, enables our chief executive officer to approve an immaterial change in the terms of employment of an executive officer who reports directly to him (provided that the changes of the terms of employment are in accordance with our compensation policy) and allow us to exculpate, indemnify and insure our executive officers and directors to the maximum extent permitted by Israeli law subject to certain limitations set forth therein.

Our compensation policy also provides for compensation to the members of our board of directors as follows: (i) to the external directors, if elected, in accordance with the amounts provided in the Companies Regulations (Rules Regarding the Compensation and Expenses of an External Director), 5760-2000, as amended by the Companies Regulations (Relief for Public Companies Traded in Stock Exchange Outside of Israel), 5760-2000, as such regulations may be amended from time to time, and (ii) to the non-employee directors, in accordance with the amounts determined in our compensation policy.

Our compensation policy was most recently approved by our board of directors and shareholders (after receiving and considering the recommendations of the compensation committee) at the annual general meeting of our shareholders held on August 6, 2025, and became effective as of such date. Our compensation policy will remain in effect until August 5, 2028.

Nominating and Governance Committee

Our nominating and governance committee consists of Aaron Mankovski, Jennifer Ceran and David Meredith. Aaron Mankovski serves as chairperson of the nominating and governance committee. Our board of directors has adopted a nominating and governance committee charter setting forth the responsibilities of the committee, which includes:

- overseeing and assisting our board in reviewing and recommending nominees for election as directors;
- overseeing our ESG policies, programs, strategies, and risks, in coordination with other Board committees, as appropriate;
- overseeing annual self-evaluations of the Board and its committees and the evaluation of management, in coordination with other Board committees, as appropriate; and
- establishing and maintaining effective corporate governance policies and practices, including, but not limited to, developing and recommending to our board a set of corporate governance guidelines applicable to our business.

Internal Auditor

Under the Companies Law, the board of directors of a public company must appoint an internal auditor based on the recommendation of the audit committee. The role of the internal auditor is, among other things, to examine whether a company's actions comply with applicable law and orderly business procedure. Under the Companies Law, the internal auditor cannot be an interested party or an office holder or a relative of an interested party or an office holder, nor may the internal auditor be the company's independent auditor or its representative. An "interested party" is defined in the Companies Law as (i) a holder of 5% or more of the issued share capital or voting power in a company, (ii) any person or entity who has the right to designate one or more directors or to designate the chief executive officer of the Company or (iii) any person who serves as a director or as chief executive officer of the company.

As of December 31, 2025 (and since August 2021), Ms. Sharon Cohen, CPA from Brightman Almagor Zohar & Co., a firm in the Deloitte Global Network, is acting as our internal auditor.

Approval of Related Party Transactions under Israeli Law

Fiduciary Duties of Directors and Office Holders

The Companies Law codifies the fiduciary duties that office holders owe to a company. An office holder is defined in the Companies Law as a general manager, chief business manager, deputy general manager, vice general manager, any other person assuming the responsibilities of any of these positions regardless of such person's title, a director and any other manager directly subordinate to the general manager. Each person listed in the table under "Item 6.A. *Directors, Senior Management and Employees —Directors and Senior Management*" is an office holder under the Companies Law.

An office holder's fiduciary duties consist of a duty of care and a duty of loyalty. The duty of care requires an office holder to act with the level of care with which a reasonable office holder in the same position would have acted under the same circumstances. The duty of loyalty requires that an office holder act in good faith and in the best interests of the company.

Under the Companies Law, a company may approve an act which would otherwise constitute a breach of the office holder's fiduciary duty, provided that the office holder acted in good faith, neither the act nor its approval harms the company and the office holder discloses his or her personal interest (if applicable) a sufficient time before the approval of such act. Any such approval is subject to the terms of the Companies Law setting forth, among other things, the appropriate bodies of the company required to provide such approval and the methods of obtaining such approval.

Disclosure of Personal Interests of an Office Holder and Approval of Certain Transactions

The Companies Law requires that an office holder promptly disclose to the board of directors any personal interest that such office holder may have and all related material information known to such office holder concerning any existing or proposed transaction with the company. A personal interest includes an interest of any person in an act or transaction of a company, including a personal interest of one's relative or of a corporate body in which such person or a relative of such person is a 5% or greater shareholder, director or general manager or in which such person has the right to appoint at least one director or the general manager, but excluding a personal interest stemming solely from one's ownership of shares in the company. A personal interest includes the personal interest of a person for whom the office holder holds a voting proxy or the personal interest of the office holder with respect to the officer holder's vote on behalf of a person for whom he or she holds a proxy even if such shareholder has no personal interest in the matter.

If it is determined that an office holder has a personal interest in a non-extraordinary transaction, meaning any transaction that is in the ordinary course of business, on market terms or that is not likely to have a material impact on the company's profitability, assets or liabilities, approval by the board of directors is required for the transaction unless the company's articles of association provide for a different method of approval. Any such transaction that is adverse to the company's interests may not be approved by the board of directors.

Our amended and restated articles of association provide that for non-extraordinary interested party transactions, the board of directors may delegate its approval, or may provide a general approval to certain types of non-extraordinary interested party transactions.

Approval first by the company's audit committee and subsequently by the board of directors is required for an extraordinary transaction (meaning any transaction that is not in the ordinary course of business, not on market terms or that is likely to have a material impact on the company's profitability, assets or liabilities) in which an office holder has a personal interest.

A director and any other office holder who has a personal interest in a transaction which is considered at a meeting of the board of directors or the audit committee may generally (unless it is with respect to a transaction which is not an extraordinary transaction) not be present at such a meeting or vote on that

matter unless a majority of the directors or members of the audit committee, as applicable, have a personal interest in the matter. If a majority of the members of the audit committee or the board of directors have a personal interest in the matter, then all of the directors may participate in deliberations of the audit committee or board of directors, as applicable, with respect to such transaction and vote on the approval thereof and, in such case, shareholder approval is also required.

Certain disclosure and approval requirements apply under Israeli law to certain transactions with controlling shareholders, certain transactions in which a controlling shareholder has a personal interest and certain arrangements regarding the terms of service or employment of a controlling shareholder. For these purposes, a controlling shareholder is any shareholder that has the ability to direct the company's actions, including any shareholder holding 25% or more of the voting rights if no other shareholder owns more than 50% of the voting rights in the company. Two or more shareholders with a personal interest in the approval of the same transaction are deemed to be one shareholder.

For a description of the approvals required under Israeli law for compensation arrangements of officers and directors, see "Item 6.B. *Directors, Senior Management and Employees — Compensation.*"

Shareholder Duties

Pursuant to the Companies Law, a shareholder has a duty to act in good faith and in a customary manner toward the company and other shareholders and to refrain from abusing his or her power with respect to the company, including, among other things, in voting at a general meeting and at shareholder class meetings with respect to the following matters:

- an amendment to the company's articles of association (in addition to the approval of our board of directors, as required pursuant to our amended and restated articles of association);
- an increase of the company's authorized share capital;
- a merger; or
- interested party transactions that require shareholder approval.

In addition, a shareholder has a general duty to refrain from discriminating against other shareholders.

Certain shareholders also have a duty of fairness toward the company. These shareholders include any controlling shareholder, any shareholder who knows that it has the power to determine the outcome of a shareholder vote and any shareholder who has the power to appoint or to prevent the appointment of an office holder of the company or exercise any other rights available to it under the company's articles of association with respect to the company. The Companies Law does not define the substance of this duty of fairness, except to state that the remedies generally available upon a breach of contract will also apply in the event of a breach of the duty of fairness.

Exculpation, Insurance and Indemnification of Office Holders

Under the Companies Law, a company may not exculpate an office holder from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association include such a provision. An Israeli company may not exculpate a director from liability arising out of a prohibited dividend or distribution to shareholders.

An Israeli company may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed as an office holder, either in advance of an event or following an event, provided a provision authorizing such indemnification is contained in its articles of association:

- a financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned events and amount or criteria;
- reasonable litigation expenses, including legal fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability, such as a criminal penalty, was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction;
- reasonable litigation expenses, including legal fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf or by a third party or in connection with criminal proceedings in which the office holder was acquitted or as a result of a conviction for an offense that does not require proof of criminal intent; and
- expenses, including reasonable litigation expenses and legal fees, incurred by an office holder in relation to an administrative proceeding instituted against such office holder, or certain compensation payments made to an injured party imposed on an office holder by an administrative proceeding, pursuant to certain provisions of the Israeli Securities Law.

An Israeli company may insure an office holder against the following liabilities incurred for acts performed as an office holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of the duty of care to the company or to a third-party, including a breach arising out of the negligent conduct of the office holder;
- a financial liability imposed on the office holder in favor of a third-party;
- a financial liability imposed on the office holder in favor of a third-party harmed by a breach in an administrative proceeding; and
- expenses, including reasonable litigation expenses and legal fees, incurred by the office holder as a result of an administrative proceeding instituted against him or her, pursuant to certain provisions of the Israeli Securities Law.

An Israeli company may not indemnify or insure an office holder against any of the following:

- a breach of the duty of loyalty, except to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of the duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine, monetary sanction or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification and insurance of office holders must be approved by the compensation committee and the board of directors (and, with respect to directors and the chief executive officer, by the shareholders). However, under regulations promulgated under the Companies Law, the insurance of office holders shall not require shareholder approval and may be approved by only the compensation committee if the engagement terms are determined in accordance with the company's compensation policy, which was approved by the shareholders by the same special majority required to approve a compensation policy, provided that the insurance policy is on market terms and the insurance policy is not likely to materially impact the company's profitability, assets or obligations.

Our amended and restated articles of association allow us to exculpate, indemnify and insure our office holders for any liability imposed on them as a consequence of an act (including any omission) which was performed by virtue of being an office holder. Our office holders are currently covered by a directors and officers' liability insurance policy.

We have entered into agreements with each of our directors and executive officers exculpating them in advance, to the fullest extent permitted by law, from liability to us for damages caused to us as a result of a breach of duty of care, and undertaking to indemnify them to the fullest extent permitted by law. This indemnification is limited to events determined as foreseeable by the board of directors based on our activities, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances.

The maximum indemnification amount set forth in such agreements is limited to an amount equal to the higher of \$300,000,000, 25% of our total shareholders' equity (deficit) as reflected in our most recent consolidated financial statements prior to the date on which the indemnity payment is made (other than indemnification for an offering of securities to the public, including by a shareholder in a secondary offering, in which case the maximum indemnification amount is limited to the gross proceeds raised by us and/or any selling shareholder in such public offering) and 10% of our total market cap calculated based on the average closing price our Class A ordinary shares over the 30 trading days prior to the actual payment, multiplied by the total number of our issued and outstanding shares as of the date of the payment (other than indemnification for an offering of securities to the public, including by a shareholder in a secondary offering, in which case the maximum indemnification amount is limited to the gross proceeds raised by us and/or any selling shareholder in such public offering). The maximum amount set forth in such agreements is in addition to any amount paid (if paid) under insurance and/or by a third party pursuant to an indemnification arrangement.

In the opinion of the SEC, indemnification of directors and office holders for liabilities arising under the Securities Act, however, is against public policy and therefore unenforceable.

D. Employees

As of December 31, 2025, we had 670 employees worldwide, including 254 in research and development (as compared to 693 employees, including 251 in research and development, as of December 31, 2024). Of these employees, 655 are full-time employees and 15 are part-time employees. 403 of our employees are in Israel, 131 are in the United States, 13 are in Shanghai, People's Republic of China, and 5 are in Japan. 118 are engaged as contractors, through third-party professional employer organizations, outsourcing firms, or similar arrangements in Portugal, India, Brazil, Philippines, Australia, Mexico, Spain, Colombia, the United Kingdom and Singapore.

With respect to our Israeli employees, Israeli labor laws govern the length of the workday and work week, minimum wages for employees, procedures for hiring and dismissing employees, determination of severance pay, annual leave, sick days, convalescence, advance notice of termination of employment, equal opportunity and anti-discrimination laws and other conditions of employment. Subject to certain exceptions, Israeli law generally requires severance pay upon the retirement, death or dismissal of an employee, without due cause, and requires us and our employees to make payments to the National Insurance Institute, which is similar to the U.S. Social Security Administration. Pursuant to Section 14 of

the Israeli Severance Pay Law, 5723-1963, or Section 14, our employees in Israel, including executive officers and other key employees based in Israel, are entitled to monthly deposits, at a rate of 8.33% of their monthly salary, made in their name with insurance companies. Payments under Section 14 relieve us from any of the aforementioned future severance payment obligations with respect to those employees and, as such, we may only utilize the insurance policies for the purpose of disbursement of severance pay. As a result, we do not recognize an asset nor liability for these employees.

None of our employees work under any collective bargaining agreements. Extension orders issued by the Israeli Ministry of Economy and Industry apply to us and affect matters such as cost of living adjustments to salaries, length of working hours and week, recuperation pay, travel expenses and pension rights.

We have never experienced labor-related work stoppages or strikes and believe that our relations with our employees are satisfactory.

E. Share Ownership

For information regarding the share ownership of directors and officers, see Item 7.A. "*Major Shareholders and Related Party Transactions — Major Shareholders.*" For information regarding our equity incentive plans, see Item 6.B. "*Directors, Senior Management and Employees — Compensation — Equity Incentive Plans.*"

F. Disclosure of Registrant's Action to Recover Erroneously Awarded Compensation

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of January 31, 2026 by:

- each person or entity known by us to own beneficially more than 5% of our outstanding shares;
- each of our directors and executive officers individually; and
- all of our executive officers and directors as a group.

For further information regarding material transactions between us and our major shareholders, see Item 7.B. "*Major Shareholders and Related Party Transactions — Related Party Transactions.*"

The number of ordinary shares beneficially owned by each entity, person or director is determined in accordance with the SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which a person has sole or shared voting power or investment power, or the right to receive economic benefit of ownership, as well as any ordinary shares subject to options, RSUs, warrants or other rights that are currently exercisable or exercisable within 60 days of January 31, 2026.

The percentage of outstanding ordinary shares is computed on the basis of 148,205,116 ordinary shares outstanding as of January 31, 2026, comprised of 104,086,661 Class A ordinary shares outstanding and 44,118,455 Class B ordinary shares outstanding.

Unless otherwise noted below, each shareholder's address is c/o Riskified Ltd., 220 5th Avenue, 2nd Floor, New York, New York 10001.

Name of Beneficial Owner	Class A Ordinary Shares		Class B Ordinary Shares ⁽¹⁾		Combined Voting Power
	Number	Percent	Number	Percent	
Principal Shareholders					
General Atlantic RK B.V. ⁽³⁾	5,324,998	5.1 %	10,649,996	24.1 %	20.5
Qumra Capital ⁽⁴⁾	4,177,602	4.0 %	5,359,974	12.1 %	10.6
Pitango Venture Capital ⁽⁵⁾	—	—	4,868,811	11.0 %	8.9
The Phoenix Holdings Ltd. ⁽⁶⁾	5,797,660	5.6 %	2,401,152	5.4 %	5.5
Capital World Investors ⁽⁷⁾	8,313,598	8.0 %	—	—	1.5
Jennison Associates LLC ⁽⁸⁾	5,697,323	5.5 %	—	—	1.0
Directors and Executive Officers					
Eido Gal ⁽⁹⁾	4,867,470	4.7 %	9,113,300	20.7 %	17.6
Assaf Feldman ⁽¹⁰⁾	3,260,320	3.1 %	9,113,300	20.7 %	17.3
Erez Shachar ⁽¹¹⁾	4,235,219	4.1 %	5,359,974	12.1 %	10.6
Eyal Kishon ⁽¹²⁾	3,424,505	3.3 %	1,428,474	3.2 %	3.2
Jennifer Ceran ⁽¹³⁾	128,631	*	—	—	
Aaron Mankovski ⁽¹⁴⁾	78,524	*	—	—	
Tanzeen Syed ⁽¹⁵⁾	78,524	*	—	—	
David Meredith ⁽¹⁶⁾	59,005	*	—	—	
Aglika Dotcheva ⁽¹⁷⁾	1,258,467	1.2 %	—	—	
Ravi Kumaraswami ⁽¹⁸⁾	1,050,432	1.0 %	—	—	
All executive officers and directors as a group (10 persons) ⁽¹⁹⁾	18,441,097	17.7 %	25,015,048	56.7 %	49.3

* Indicates beneficial ownership of less than 1%.

- (1) The Class B ordinary shares are convertible into Class A ordinary shares on a one-for-one basis, subject to customary conversion rate adjustments for share splits, share dividends and reclassifications. Beneficial ownership of Class B ordinary shares reflected in this table has not also been reflected as beneficial ownership of Class A ordinary shares into which such Class B ordinary shares may be converted.
- (2) The percentage under "Combined Voting Power" represents the voting power with respect to all of our Class A and Class B ordinary shares outstanding as of January 31, 2026, voting together as a single class. Holders of our Class A ordinary shares are entitled to one vote per share, and holders of our Class B ordinary shares are entitled to ten votes per share.
- (3) Based solely on information reported on a Schedule 13G on February 11, 2022, General Atlantic RK B.V. ("GA RK") has shared voting and dispositive power over 15,974,994 Class A ordinary shares, which consists of 5,324,998 Class A ordinary shares and 10,649,996 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares held of record by GA RK. GA RK is a wholly owned subsidiary of General Atlantic Coöperatief U.A. ("GA Coop UA"). The members that share beneficial ownership of the shares held by GA RK through GA Coop UA are the following General Atlantic investment funds (the "GA Funds"): General Atlantic Partners (Bermuda) IV, L.P. ("GAP Bermuda IV"), General Atlantic Partners (Bermuda) EU, L.P. ("GAP Bermuda EU") and General Atlantic Coöperatief, L.P. ("GA Coop LP"). The general partner of GAP Bermuda IV and GAP Bermuda EU is General Atlantic GenPar (Bermuda), L.P. ("GenPar Bermuda"). GAP (Bermuda) Limited ("GAP Bermuda") is the general partner of GenPar Bermuda and GA Coop LP. There are nine members of the Management Committee of GAP Bermuda (the "GA Management Committee"). GAP Bermuda, GenPar Bermuda, and the GA Funds (collectively, the "GA Group") are a "group" within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. The business address of the foregoing General Atlantic Entities (other than GA Coop UA) is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The mailing address of GA Coop UA is Raamplein 1, 106 XK, Amsterdam, The Netherlands. Each of the members of the GA Management Committee disclaims ownership of all such shares except to the extent that such member has a pecuniary interest therein. Tanzeen Syed, one of our directors, is a Managing Director at GA RK, which manages funds that collectively own the Class A ordinary shares and Class B ordinary shares.
- (4) Based on information reported on a Schedule 13G on February 14, 2022 and information known to the Company as of January 31, 2026, Qumra Capital I, L.P. ("Qumra Capital LP") has sole voting and dispositive power over 5,960,970 Class A ordinary shares, which consists of (i) 2,610,996 Class A ordinary shares; and (ii) an additional 3,349,974 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares, held by Qumra Capital LP. Qumra Capital I Continuation Fund, L.P. ("Qumra Continuation LP") has sole voting and dispositive power over 3,576,606 Class A ordinary shares, which consists of (i) 1,566,606 Class A ordinary shares; and (ii) an additional 2,010,000 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares, held by Qumra Continuation LP. Qumra Capital GP I, L.P. ("Qumra Capital GP"), Qumra Capital Israel I Ltd. ("Qumra Capital GP GP"), Erez Shachar ("Erez Shachar") and Boaz Dinte ("Boaz Dinte") each share voting and dispositive power over 9,537,576 Class A ordinary shares, which consists of (i) 4,177,602 Class A ordinary shares; and (ii) an additional 5,359,974 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares, held by Qumra Capital LP and Qumra Continuation LP. Qumra Capital GP serves as the general partner for each of Qumra Capital LP and Qumra Continuation LP. Qumra Capital GP GP serves as the general partner for Qumra Capital GP. Erez Shachar, one of our directors, and Boaz Dinte each hold indirectly 50% of the outstanding equity interests of Qumra Capital GP GP and, therefore, possess ultimate shared voting and investment authority with respect to all ordinary shares beneficially owned by the Qumra entities. The business address of each Qumra entity and reporting individual is c/o Qumra Capital, 4 Haneviim St., Tel-Aviv, Israel.

- (5) Based on information reported on a Schedule 13G on February 17, 2026 and information known to the Company as of January 31, 2026, Pitango Growth Fund I, L.P. has sole voting and dispositive power over 4,773,016 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares, held by Pitango Growth Fund I, L.P. Pitango Growth Principals Fund I, L.P. has sole voting and dispositive power over 95,795 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares. Pitango G.E. Fund I, L.P. ("Pitango G.E.") has shared voting and dispositive power over all 4,868,811 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares, held in the aggregate, by Pitango Growth Fund I, L.P. and Pitango Growth Principals Fund I, L.P., for each of which Pitango G.E. serves as the sole general partner. The partners of Pitango G.E. are one individual and eight private companies that are each owned by one of the following individuals - Rami Beracha, Ayal Itzkovitz, Eyal Niv, Ittai Harel, Rami Kalish, Aaron Mankovski, one of our directors, Chemi Peres and Zeev Binman (the "Pitango Principals"). The Pitango Principals may therefore be deemed to possess shared voting and dispositive power with respect to all Class B ordinary shares held by the Pitango entities. The business address of each Pitango entity is 2 Leonardo da Vinci St., Landmark Bldg., Tel Aviv, Israel 6473309.
- (6) Based on information reported on a Schedule 13G/A filed on January 25, 2024 and information known to the Company as of January 31, 2026, The Phoenix Holdings Ltd. ("Phoenix Holdings") has shared voting and dispositive power over 8,198,812 Class A ordinary shares, which consists of (i) 5,797,660 Class A ordinary shares; and (ii) 2,401,152 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares. The Class A ordinary shares reported by Phoenix Holdings are beneficially owned by various direct and indirect, majority or wholly-owned subsidiaries of Phoenix Holdings (the "Subsidiaries"). The Subsidiaries manage their own funds and/or the funds of others, including for holders of exchange-traded notes or various insurance policies, members of pension or provident funds, unit holders of mutual funds, and portfolio management clients. Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions. The business address of Phoenix Holdings is Derech Hashalon 53, Givataim, 53454, Israel.
- (7) Based solely on information reported on a Schedule 13G filed on November 13, 2024, Capital World Investors ("CWI") has sole voting power and sole dispositive power over 8,313,598 Class A ordinary shares. CWI is a division of Capital Research and Management Company ("CRMC"), as well as its investment management subsidiaries and affiliates Capital Bank and Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl, Capital International K.K., Capital Group Private Client Services, Inc., and Capital Group Investment Management Private Limited (together with CRMC, the "investment management entities"). CWI's divisions of each of the investment management entities collectively provide investment management services under the name "Capital World Investors." The business address of CWI is 333 South Hope Street, 55th Floor, Los Angeles, California 90071.
- (8) Based solely on information reported on a Schedule 13G filed by Jennison Associates LLC ("Jennison") on May 9, 2025, and Prudential Financial, Inc. ("Prudential") on May 15, 2025, Jennison may be deemed the beneficial owner of 5,697,323 Class A ordinary shares. Jennison has sole voting power over 5,697,323 Class A ordinary shares and shared dispositive power over 5,697,323 Class A ordinary shares. Prudential has sole voting and dispositive power over 156,532 Class A ordinary shares and shared voting and dispositive power over 5,540,791 Class A ordinary shares. Prudential is a Parent Holding Company and the indirect parent of Jennison. The business address of Jennison is 55 East 52nd Street, New York, NY 10055. The business address of Prudential is 751 Broad Street Newark, New Jersey 07102-3777.
- (9) Represents for Mr. Gal, (a) 4,738,294 Class A ordinary shares, and 9,113,300 Class B ordinary shares held directly by Mr. Gal that are convertible, on a one-for-one basis, into Class A ordinary shares at his election within 60 days of January 31, 2026, and (b) 129,176 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026, but excluding 1,597,376 Class A ordinary shares underlying the first four tranches of the Multi-Year Award, for which the vesting eligibility dates occurred on July 29, 2022, 2023, 2024 and 2025, respectively, and are therefore eligible to vest upon the satisfaction of the share price targets applicable to each of those tranches. For further information regarding the Multi-Year Award, see Item 6.B. "Directors, Senior Management and Employees - Compensation."
- (10) Represents for Mr. Feldman, (a) 3,198,232 Class A ordinary shares, and 9,113,300 Class B ordinary shares, which consists of (i) 1,883,617 Class A ordinary shares and 2,734,200 Class B ordinary shares, that are convertible, on a one-for-one basis, into Class A ordinary shares at his election within 60 days of January 31, 2026, held directly by Mr. Feldman, (ii) 1,314,615 Class A ordinary shares held by Ms. Maria Feldman, and (iii) 6,379,100 Class B ordinary shares, that are convertible, on a one-for-one basis, into Class A ordinary shares at his election within 60 days of January 31, 2026 held by Sundance NYC Holdings LLC, and (b) 62,088 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026. Mr. Feldman is a co-manager of Sundance NYC Holdings LLC, and as such, may be deemed to share beneficial ownership over the securities held of record by Sundance NYC Holdings LLC. Ms. Maria Feldman is the spouse of Mr. Feldman, and as such, Mr. Feldman may be deemed to share beneficial ownership over the shares held of record by Ms. Feldman.
- (11) Represents for Mr. Shachar, (a) 23,702 Class A ordinary shares held directly by Mr. Shachar; (b) 9,537,576 ordinary shares held by Qumra Capital identified in footnote (4) above by virtue of serving as a Managing Partner at Qumra Capital, which manages funds that collectively own such Class A ordinary shares and Class B ordinary shares; and (c) 33,915 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026. Mr. Shachar disclaims beneficial ownership of the ordinary shares held by Qumra Capital, except to the extent of his pecuniary interest, if any, in such ordinary shares.
- (12) Based on information reported on a Schedule 13G/A on February 12, 2026 and information known to the Company as of January 31, 2026, Dr. Kishon has sole voting and dispositive power over 2,715,268 Class A ordinary shares, which consists of (a) 44,609 Class A ordinary shares held directly by Dr. Kishon; (b) 2,636,744 Class A ordinary shares held by Kish Family Ltd., an entity controlled by Dr. Kishon; and (c) 33,915 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026. In addition, Dr. Kishon has shared voting and dispositive power over 2,137,711 Class A ordinary shares held by G.P.R. S.P.V 2 ("GPR"), which consists of (a) 709,237 Class A ordinary shares; and (b) 1,428,474 Class A ordinary shares issuable upon conversion, on a one-for-one basis, of an equivalent number of Class B ordinary shares held by GPR, by virtue of serving as the managing partner of Genesis Partners IV Management ("Genesis Management"), whose principals are affiliated with GPR. The business address for Eyal Kishon and GPR is 13 Basel Street, Herzliya, 4666013, Israel. Dr. Kishon disclaims beneficial ownership of the ordinary shares held by Genesis Partners, except to the extent of his pecuniary interest, if any, in such ordinary shares.
- (13) Represents for Ms. Ceran, (a) 94,716 Class A ordinary shares held directly by Ms. Ceran, and (b) 33,915 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026.
- (14) Represents for Mr. Mankovski, (a) 44,609 Class A ordinary shares held directly by Mr. Mankovski; and (b) 33,915 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026; and does not include the Class A ordinary shares and Class B ordinary shares held by the Pitango entities identified in footnote (5) above. Mr. Mankovski is a Managing Partner at Pitango Venture Capital, which manages funds that collectively own Class A ordinary shares and Class B ordinary shares.
- (15) Represents for Mr. Syed, (a) 44,609 Class A ordinary shares held directly by Mr. Syed; and (b) 33,915 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026; and does not include the Class A ordinary shares and Class B ordinary shares held of record by GA RK identified in footnote (3) above. Mr. Syed is a Managing Director at GA RK., which manages funds that collectively own such Class A ordinary shares and Class B ordinary shares.
- (16) Represents for Mr. Meredith, (a) 25,090 Class A ordinary shares held directly by Mr. Meredith; and (b) 33,915 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026.
- (17) Represents for Ms. Dotcheva, (a) 793,115 Class A ordinary shares held directly by Ms. Dotcheva, and (b) 465,352 Class A ordinary shares underlying options that are currently vested and exercisable or options and RSUs that will vest and become exercisable (as applicable) within 60 days of January 31, 2026.

- (18) Represents for Mr. Kumaraswami, (a) 847,608 Class A ordinary shares held directly by Mr. Kumaraswami, and (b) 202,824 Class A ordinary shares underlying RSUs that will vest within 60 days of January 31, 2026.
- (19) Includes 1,062,930 Class A ordinary shares underlying options that are currently vested and exercisable or options and RSUs that will vest and become exercisable (as applicable) within 60 days of January 31, 2026.

Registered Holders

As of January 31, 2026, our Class A ordinary shares were held by 17 record holders, including Cede & Co., the nominee of The Depository Trust Company, and our Class B ordinary shares were held by fifteen record holders. Based on a review of the information provided to us by our transfer agent, (a) eight record holders, including Cede & Co., holding approximately 88.1% of our outstanding Class A ordinary shares held of record, were residents of the United States, and (b) four record holders, holding approximately 41.3% of our outstanding Class B ordinary shares held of record, were residents of the United States. The number of record holders in the United States is not representative of the number of beneficial holders nor is it representative of where such beneficial holders are resident since many of these ordinary shares were held by brokers or other nominees.

Significant Changes in Ownership

To our knowledge, other than as disclosed in the table above, our other filings with the SEC and in this Annual Report, there has been no significant change in the percentage ownership held by any major shareholder during the past three years. See Item 7.B. “*Related Party Transactions — Repurchase Agreement with Pitango Venture Capital.*”

Voting Rights

Neither our major shareholders nor our directors and executive officers have different or special voting rights with respect to their ordinary shares, except that each Class A ordinary share is entitled to one vote per share and each Class B ordinary share is be entitled to ten votes per share. For additional information about our dual class share structure, see Exhibit 2.2 to this Annual Report.

Change in Control Arrangements

We are not aware of any arrangement that may at a subsequent date, result in a change of control of the Company.

B. Related Party Transactions

Our policy is to enter into transactions with related parties on terms that, on the whole, are no more or less favorable than those available from unaffiliated third parties. Based on our experience in the business sectors in which we operate and the terms of our transactions with unaffiliated third parties, we believe that all of the transactions described below met this policy standard at the time they occurred. The following includes, among other information, a description of related party transactions, including any presently proposed transactions, as defined under Item 7.B of Form 20-F, since January 1, 2025.

Rights of Appointment

Our current board of directors consists of eight directors. We are not a party to, and are not aware of, any voting agreements among our shareholders.

Registration Rights

Our amended and restated investors’ rights agreement entitles certain of our shareholders to certain registration rights with respect to the registrable securities held by them. In accordance with this agreement, and subject to conditions listed below, the following entities which are affiliates of the company under U.S. securities laws are among those entitled to registration rights under the agreement: entities affiliated with each of Genesis Partners, General Atlantic, Pitango and Qumra, as well as our

Chief Executive Officer (and individuals and entities affiliated with our Chief Executive Officer), and our Chief Technology Officer.

Form F-1 Demand Rights

The holders of at least 30% of the registrable securities then outstanding may request that we register all or a portion of their shares. Following the receipt of such request, we are required to give notice of the request to the other holders of registrable securities and offer them an opportunity to include their shares in the registration statement. Such request for registration must cover securities the aggregate offering price of which, after payment of the underwriting discount and commissions, would exceed \$5,000,000. We will not be required to effect more than two registrations on Form F-1 that have been declared effective. The Company has the right to defer such registration under certain circumstances.

Form F-3 Demand Rights

The holders of at least 15% of the registrable securities then outstanding can make a request that we register their shares on Form F-3 if we are qualified to file a registration statement on Form F-3 and if the offering price, after payment of the underwriting discount and commissions, would equal or exceed \$3,000,000. We will not be required to effect more than two registrations on Form F-3 within any 12-month period. We have the right to defer such registration under certain circumstances.

Piggyback Registration Rights

In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, in connection with such offering, certain holders of our registrable securities will be entitled to certain piggyback registration rights allowing the holder to include its registrable securities in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a registration relating solely to the sale of securities to participants in a company stock plan, (ii) a registration relating to a corporate reorganization or other transaction listed in Rule 145 under the Securities Act, and (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the registrable securities, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

Agreements with Directors and Officers

Employment Agreements. We have entered into at-will employment agreements with each of our executive officers who works for us as an employee. These agreements each contain provisions regarding non-competition, confidentiality of information and assignment of inventions. The enforceability of covenants not to compete is subject to limitations. With respect to certain executive officers, either we or the executive officer may terminate his or her employment by giving advance written notice to the other party ranging from zero to six months. We may also terminate an executive officer's employment agreement for cause (as defined in the applicable employment agreement). We describe the arrangements with our executive officers under Item 6.B. "*Directors, Senior Management and Employees — Compensation.*"

Severance Plan. We have established a Severance Plan for certain of our executive officers that provides severance protections in the event their employment is terminated, including in connection with a change in control, subject to the satisfaction of certain conditions. We describe the severance arrangements with our executive officers under Item 6.B. "*Directors, Senior Management and Employees - Compensation.*"

Awards. Since our inception, we have granted share options to purchase our ordinary shares and/or RSUs and PSUs to our employees and the board of directors. We describe our equity incentive plans under Item 6.B. "*Directors, Senior Management and Employees — Compensation.*"

Exculpation, Indemnification and Insurance. Our amended and restated articles of association permit us to exculpate, indemnify and insure certain of our directors and office holders to the fullest extent permitted by the Companies Law. We have entered into agreements with certain directors and office holders, exculpating them from a breach of their duty of care to us to the fullest extent permitted by law and undertaking to indemnify them to the fullest extent permitted by law, subject to certain exceptions, including with respect to liabilities resulting from the IPO to the extent that these liabilities are not covered by insurance. See Item 6.C. “*Directors, Senior Management and Employees — Board Practices — Exculpation, Insurance and Indemnification of Office Holders.*”

Warrant Agreement

On June 27, 2021, we entered into an amended SaaS Agreement (the “SaaS Agreement”) with Wayfair. The SaaS Agreement had a five-year term, with an option for the customer to terminate the SaaS Agreement following the three-year anniversary date. During the fourth quarter of 2024, the SaaS Agreement was terminated.

In conjunction with the SaaS Agreement, we issued a warrant to Wayfair to purchase up to 499,500 Class A ordinary shares at an exercise price of \$0.007 per share. The warrant vests annually, in equal amounts, over a five-year period commencing on the effective date of the SaaS Agreement. Vesting during the first three years was contingent on the SaaS Agreement being in full force and effect in accordance with its terms and Wayfair not being in default or material breach under the terms of the SaaS Agreement, which included Wayfair complying with certain volume commitments. Vesting during the last two years is contingent upon the vesting conditions being met during the first three years. As of December 31, 2025, 399,600 Class A ordinary shares issuable to Wayfair upon exercise of the warrant had vested and were therefore, exercisable. The remaining 99,900 Class A ordinary shares issuable to Wayfair upon exercise of the warrant will vest on June 27, 2026.

The warrant is accounted for as consideration payable to a customer under ASC 606 and reduces revenue as we recognize revenue under the SaaS Agreement over a period of five years in an aggregate amount of approximately \$8.0 million, which represents the grant date fair value of the warrant, and is calculated by using a straight-line interpolation between the most recent third-party valuation immediately preceding the grant date and \$19.00 (being the midpoint of the price range set forth on the cover page of our preliminary IPO prospectus, as filed with the SEC on July 28, 2021).

Upon termination of the SaaS Agreement in the fourth quarter of 2024, we reduced revenue by the remaining unrecognized grant date fair value amount of the warrant of \$2.5 million. No further reductions to revenue will occur associated with the SaaS Agreement or the associated warrant.

The Class A ordinary shares issuable to Wayfair upon exercise of the warrant are entitled to certain registration rights under the Investors’ Rights Agreement as described in greater detail above in the section titled “*Related Party Transactions — Registration Rights.*”

Repurchase Agreement with Pitango Venture Capital

On November 24, 2025 we entered into a privately negotiated share repurchase agreement with certain funds associated with Pitango Venture Capital (collectively, “Pitango”) to repurchase 3,000,000 of our Class A ordinary shares for cash consideration of \$4.64 per share, or an aggregate of approximately \$13.9 million. The repurchase was effected pursuant to our existing Repurchase Program and was approved by our audit committee and board of directors.

As of January 31, 2026, Pitango held no Class A ordinary shares and 11% of our Class B ordinary shares, representing approximately 9% of the total voting power. Mr. Aaron Mankovski, who is a member of our board of directors, is a Managing Partner of Pitango.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18. “*Financial Statements.*”

Legal and Arbitration Proceedings

From time to time, we are involved in claims and legal proceedings related to claims incidental to or arising from our operations.

We are not currently a party to any legal proceedings that, if determined adversely to us, would, in our opinion, be likely to have a significant effect on our financial position or profitability.

Dividend Policy

We do not anticipate paying any dividends in the foreseeable future. We currently intend to retain future earnings, if any, to finance operations and expand our business. Our board of directors has sole discretion in whether to pay dividends. If our board of directors decides to pay dividends, the form, frequency, and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, and other factors that our directors may deem relevant.

For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, we did not pay any dividends.

The Companies Law imposes restrictions on our ability to declare and pay dividends.

Payment of dividends may be subject to Israeli withholding taxes. See Item 10.E “*Taxation — Israeli Tax Considerations*” for additional information.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Class A ordinary shares trade on the NYSE under the symbol “RSKD.” Our Class B ordinary shares are neither listed nor publicly traded.

B. Plan of Distribution

Not applicable.

C. Markets

See “— *Offer and Listing Details*” above.

D. Selling Shareholders

Not Applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our amended and restated articles of association is attached as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.2 to this Annual Report and is incorporated by reference herein.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the Exhibits), we are not currently, nor have we been for the two years immediately preceding the date of this Annual Report, party to any material contract, other than contracts entered into in the ordinary course of business:

- [Form of Indemnification Agreement entered into by and between the Registrant and each director and executive officer \(incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form F-1 \(File No. 333-257603\) filed with the SEC on July 19, 2021\). See Item 6, "Directors, Senior Management and Employees" for more information about this document.](#)
- [Amended and Restated 2013 Equity Incentive Plan \(incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form F-1 \(File No. 333-257603\) filed with the SEC on July 1, 2021\). See Item 6, "Directors, Senior Management and Employees" for more information about this document.](#)
- [Amended and Restated U.S. Sub-Plan to the 2013 Equity Incentive Plan \(incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form F-1 \(File No. 333-257603\) filed with the SEC on July 1, 2021\). See Item 6, "Directors, Senior Management and Employees" for more information about this document.](#)
- [2021 Share Incentive Plan \(incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form F-1 \(File No. 333-257603\) filed with the SEC on July 19, 2021\). See Item 6 "Directors, Senior Management and Employees" for more information about this document.](#)
- [Amended and Restated Compensation Policy for Executive Officers and Directors \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 6-K \(File No. 001-40692\) filed with the SEC on August 7, 2025\). See Item 6, "Directors, Senior Management and Employees" for more information about this document.](#)
- [2021 Employee Share Purchase Plan \(incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form F-1 \(File No. 333-257603\) filed with the SEC on July 19, 2021\). See Item 6, "Directors, Senior Management and Employees" for more information about this document.](#)
- [2021 Amended and Restated Investors' Rights Agreement dated as of July 18, 2021, by and among the Registrant and the parties named in Schedule A thereto \(incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-1 \(File No. 333-257603\) filed with the SEC on July 19, 2021\). See Item 7.B. "Related Party Transactions — Registration Rights" for more information about this document.](#)
- [Share Purchase Warrant issued to Wayfair LLC, dated as of June 21, 2021, by and between the Registrant and Wayfair LLC \(incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form F-1 \(File No. 333-257603\) filed with the SEC on July 1, 2021\).](#)

[See Item 7.B. “Related Party Transactions — Warrant Agreement” for more information about this document.](#)

- [Riskified Ltd. Severance Plan. See Item 6. “Directors, Senior Management and Employees” for more information about this document.](#)

D. Exchange Controls

There are currently no Israeli currency control restrictions on remittances of dividends on our ordinary shares, proceeds from the sale of the ordinary shares or interest or other payments to non-residents of Israel, except for shareholders who are subjects of countries that are, have been, or will be, in a state of war with Israel.

E. Taxation

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our Class A ordinary shares. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Israeli Tax Considerations

The following is a brief summary of the material Israeli tax laws applicable to us. This section also contains a discussion of material Israeli tax consequences concerning the ownership and disposition of our Class A ordinary shares purchased or held by investors. This summary does not discuss all the aspects of Israeli tax law that may be relevant to a particular investor in light of his or her personal investment circumstances or to some types of investors subject to special treatment under Israeli law. Examples of such investors include residents of Israel, traders in securities, not for profit organizations, pension funds and other exempt institutional investors, partnerships and other transparent entities, individuals under the tax regime for “new immigrants” or “returning residents” and other taxpayers who are subject to special tax regimes not covered in this discussion. To the extent that the discussion is based on new tax legislation that has not yet been subject to judicial or administrative interpretation, we cannot assure you that the appropriate tax authorities or the courts will accept the views expressed in this discussion. The discussion below is subject to change, including due to amendments under Israeli law or changes to the applicable judicial or administrative interpretations of Israeli law, which change could affect the tax consequences described below. The discussion should not be construed as legal or professional tax advice and does not cover all possible tax considerations.

General Corporate Tax Structure in Israel

Israeli resident companies are generally subject to corporate tax on their taxable income. The current corporate tax rate is 23%. Capital gains derived by an Israeli company are generally subject to the prevailing corporate tax rate.

Notwithstanding the aforementioned, the effective tax rate payable by a company that derives income from a “Preferred Enterprise”, a “Special Preferred Enterprise”, a “Preferred Technology Enterprise” or a “Special Preferred Technology Enterprise” as further discussed below, may be considerably lower. See “*Law for the Encouragement of Capital Investments*” in this Item below.

Tax Benefits and Grants for Research and Development

Israeli tax law allows, under certain conditions, a tax deduction for expenditures, including capital expenditures, related to scientific research and development in the fields of industry, agriculture,

transportation, or energy for the year in which they are incurred. Expenditures are deemed related to scientific research and development projects, if:

- the expenditures are approved by the relevant Israeli government ministry, determined by the field of research;
- the research and development must be for the promotion of the company; and
- the research and development are carried out by or on behalf of the company seeking such tax deduction, or that the expenditure is made by a person that carries out the research and does not own an enterprise which is engaged in the field of research, or that such expenditure constitutes a participation in a research carried out by another person, in both cases, subject to the fulfillment of certain criteria set forth in the Israeli tax law.

The amount of such deductible expenses is reduced by the sum of any funds received through government grants for the finance of such scientific research and development projects. Under these research and development deduction rules, no deduction is allowed for any expense invested in an asset depreciable under the general depreciation rules of the Ordinance. Expenditures that do not qualify for this special deduction are deductible in equal amounts over three years.

From time to time we may apply to the Israel Innovation Authority for approval to allow a tax deduction for all research and development expenses during the year incurred. There can be no assurance that such approval will be granted.

Law for the Encouragement of Industry (Taxes), 5729-1969

The Law for the Encouragement of Industry (Taxes), 5729-1969, generally referred to as the Industry Encouragement Law, provides several tax benefits for "Industrial Companies."

The Industry Encouragement Law defines an "Industrial Company" as an Israeli resident company which was incorporated in Israel, of which 90% or more of its income in any tax year, other than income from certain government loans, is derived from an "Industrial Enterprise" owned by it and located in Israel or in the "Area", in accordance with the definition in Section 3A of the Ordinance. An "Industrial Enterprise" is defined as an enterprise, which is held by an Industrial Company, whose principal activity in a given tax year is industrial production.

The following tax benefits, among others, are available to Industrial Companies:

- amortization of the cost of purchased patents, rights to use a patent or know-how that were purchased in good faith and which are used for the development or promotion of the Industrial Enterprise, over an eight-year period, commencing on the year in which such rights were first exercised;
- under limited conditions, an election to file consolidated tax returns together with Related Israeli Industrial Companies; and
- expenses related to a public offering of shares in a stock exchange are deductible in equal amounts over three years commencing on the year of offering.

Eligibility for benefits under the Industry Encouragement Law is not contingent upon the approval of any governmental authority. We believe that we generally qualify as an Industrial Company within the meaning of the Industry Encouragement Law. The Israel Tax Authority may determine that we do not qualify as an Industrial Company, which could entail our loss of the benefits that relate to this status. There can be no assurance that we will continue to qualify as an Industrial Company or that the benefits described above will be available in the future.

Law for the Encouragement of Capital Investments, 5719-1959

The Law for the Encouragement of Capital Investments, 5719-1959, or the Investment Law, provides certain incentives for capital investment in a production facility (or other eligible assets). Generally, an investment program that is implemented in accordance with the provisions of the Investment Law, is entitled to benefits. These benefits may include cash grants from the Israeli government and tax benefits, based upon, among other things, the geographic location in Israel of the facility in which the investment is made.

The Investment Law has been amended several times over the recent years, with the most significant changes which may be relevant to us effective as of January 1, 2011, or the 2011 Amendment, and as of January 1, 2017, or the 2017 Amendment. The 2011 Amendment introduced new benefits instead of the benefits granted in accordance with the provisions of the Investment Law prior to the 2011 Amendment. However, generally speaking, companies entitled to benefits under the Investment Law as in effect up to January 1, 2011 were entitled to choose to continue to enjoy such benefits, provided that certain conditions are met, or elect instead, irrevocably, to forego such benefits and elect the benefits of the 2011 Amendment. The 2017 Amendment introduces new benefits for Technological Enterprises, alongside the existing tax benefits.

The New Technological Enterprise Incentives Regime—the 2017 Amendment

The 2017 Amendment provides new tax benefits for two types of “Technology Enterprises”, as described below, and is in addition to the other existing tax beneficial programs under the Investment Law.

The incentives regime will apply to “Preferred Technology Enterprises,” or PTE, that meet certain conditions, including: (1) the R&D expenses in the three years preceding the tax year were on average at least 7% out of the company’s turnover, or exceeded NIS 75 million for a year; and (2) one of the following: (a) at least 20% of the workforce (or at least 200 employees) are employees whose full salary has been paid and reported in the company’s financial statements as R&D expenses; (b) a venture capital fund invested at least NIS 8 million in the company and the company did not change its line of business subsequent to such investment; (c) growth in turnover by an average of 25% or more over the three years preceding the tax year, provided that the turnover was at least NIS 10 million, in the tax year and in each of the preceding three years; or (d) growth in workforce by an average of 25% or more over the three years preceding the tax year, provided that the company employed at least 50 employees, in the tax year and in each of the preceding three years.

A “Special Preferred Technology Enterprise” is an enterprise that meets conditions 1 and 2 in the preceding paragraph, and in addition is part of a group that has total annual consolidated revenues above NIS 10 billion.

PTE will be subject to a reduced corporate tax rate of 12% on its income that qualifies as “Preferred Technology Income”, as defined in the Investment Law. The tax rate is further reduced to 7.5% for a Preferred Technology Enterprise located in development zone A. These corporate tax rates shall apply only with respect to the portion of income attributed to the intellectual property developed in Israel. In addition, a Preferred Technology Company will enjoy a reduced corporate tax rate of 12% on capital gain derived from the sale of certain “Benefited Intangible Assets” (as defined in the Investment Law) to a related foreign company if the Benefited Intangible Assets were acquired from a foreign company on or after January 1, 2017 for at least NIS 200 million, and the sale receives prior approval from the National Authority for Technological Innovation (previously known as the Israeli Office of the Chief Scientist), or IIA. Special Preferred Technology Enterprises will be subject to 6% on “Preferred Technology Income” regardless of the company’s geographic location within Israel. In addition, a Special Preferred Technology Enterprise will enjoy a reduced corporate tax rate of 6% on capital gain derived from the sale of certain “Benefited Intangible Assets” to a related foreign company if the Benefited Intangible Assets were either developed by the Special Preferred Enterprise or acquired from a foreign company on or after January 1,

2017, and the sale received prior approval from IIA. A Special Preferred Technology Enterprise that acquires Benefited Intangible Assets from a foreign company for more than NIS 500 million, will be eligible for these benefits for at least ten years, subject to certain approvals as specified in the Investment Law.

Dividends distributed by a PTE or a Special Preferred Technology Enterprise to Israeli shareholders, paid out of Preferred Technology Income, are generally subject to withholding tax at source at the rate of 20% (in the case of non-Israeli shareholders - subject to the receipt in advance of a valid certificate from the ITA allowing for a tax rate of 20% or such lower rate as may be provided in an applicable tax treaty). However, if such dividends are paid to an Israeli company, no tax is required to be withheld (although, if such dividends are subsequently distributed to individuals or a non-Israeli company, the aforesaid will apply). If such dividends are distributed to a parent non-Israeli company holding, solely or together with other non-Israeli companies, at least 90% of the shares of the distributing company and other conditions are met, the withholding tax rate will be 4% (or a lower rate under a tax treaty, if applicable, subject to the receipt in advance of a valid certificate from the ITA allowing for a reduced tax rate).

Currently, the Company has not exhausted the tax benefits that it might be eligible for as a Preferred Technology Enterprise or a Special Preferred Technology Enterprise under the 2017 Amendment.

Taxation of our Shareholders

Capital Gains Taxes

Israeli capital gains tax is imposed on the disposition of capital assets by an Israeli resident and on the disposition of such assets by a non-Israeli resident if those assets are either (i) located in Israel, (ii) shares or a right to shares in an Israeli resident corporation, or (iii) represent, directly or indirectly, rights to assets located in Israel, unless a specific exemption applies or a tax treaty between Israel and the seller's country of residence provides otherwise. The Israeli tax law distinguishes between "Real Capital Gain" and "Inflationary Surplus." Inflationary Surplus is a portion of the total capital gain which is equivalent to the increase in the relevant asset's price that is attributable to the increase in the Israeli Consumer Price Index or, in certain circumstances, a foreign currency exchange rate, between the date of purchase and the date of disposition. Inflationary Surplus with respect to our shares purchased after being listed is currently not subject to tax in Israel. Real Capital Gain is the excess of the total capital gain over the Inflationary Surplus. Generally, Real Capital Gain accrued by individuals on the sale of our ordinary shares will be taxed at the rate of 25% (for any asset other than shares that are listed on a stock exchange purchased on or after January 1, 2003, the portion of the gain generated up to December 31, 2011 will be subject to the previous capital gains tax rates - 20% or 25% in case of a substantial shareholder as described below). However, if the shareholder is a "substantial shareholder" at the time of sale or at any time during the preceding 12-month period, the tax on such gain will be taxed at the rate of 30%. A "substantial shareholder" is generally a person who alone or together with such person's relative or another person who collaborates with such person on a permanent basis based on a contract, holds, directly or indirectly, at least 10% of any of the "means of control" of the corporation. "Means of control" generally include the right to vote, receive profits, nominate a director or an executive officer, receive assets upon liquidation, or order someone who holds any of the aforesaid rights how to act, regardless of the source of such right. If the individual claimed real interest expenses and linkage differentials, the capital gain from the sale of securities will be taxed at a rate of 30%. Real Capital Gain derived by corporations will be generally subject to the corporate tax rate of 23% (in 2025).

Individual and corporate shareholders dealing in securities in Israel are taxed at the tax rates applicable to business income - corporate tax rate of 23% (in 2025) and a marginal tax rate of up to 47% for an individual (in 2025), excluding surtax as discussed below, unless the benefiting provisions of an applicable treaty applies.

Notwithstanding the foregoing, a non-Israeli resident who derives capital gains from the sale of shares of an Israeli resident company that were purchased after the company was listed for trading on a

stock exchange outside of Israel may be exempt under Israeli tax law from Israeli capital gains tax so long as the capital gain is not attributed to a permanent establishment that the non-Israeli resident maintains in Israel and so long as neither the shareholder nor the particular capital gain is otherwise subject to the Israeli Income Tax Law (Inflationary Adjustments) 5745-1985. However, non-Israeli corporations will not be entitled to the foregoing exemption if Israeli residents (i) have a controlling interest, directly or indirectly, alone or together with another (i.e., together with a relative, or together with someone who is not a relative but with whom, according to an agreement, there is regular cooperation in material matters of the company, directly or indirectly), or together with another Israeli resident, of more than 25% in any of the means of control of such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation, whether directly or indirectly.

In addition, such exemption is not applicable to a person whose gains from selling or disposing the shares are deemed to be business income.

Additionally, a sale of securities by a non-Israeli resident may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty. For example, under the tax treaty between the Government of the United States of America and the Government of the State of Israel with respect to Taxes on Income, as amended, or the United States-Israel Tax Treaty, the sale, exchange or other disposition of shares by a shareholder who is a United States resident (for purposes of the treaty) holding the shares as a capital asset and is entitled to claim the benefits afforded to such a resident by the United States-Israel Tax Treaty, or a Treaty U.S. Resident, is generally exempt from Israeli capital gains tax unless: (i) the capital gain arising from such sale, exchange or disposition is attributed to real estate located in Israel; (ii) the capital gain arising from such sale, exchange or disposition is attributed to royalties; (iii) the capital gain arising from the such sale, exchange or disposition is attributed to a permanent establishment of the Treaty U.S. Resident which is maintained in Israel, under certain terms; (iv) such Treaty U.S. Resident holds, directly or indirectly, shares representing 10% or more of the voting capital during any part of the 12-month period preceding the disposition, subject to certain conditions; or (v) such Treaty U.S. Resident is an individual and was present in Israel for 183 days or more in the aggregate during the relevant taxable year. In any such case, the sale, exchange or disposition of such shares would be subject to Israeli tax, to the extent applicable. Under the United States-Israel Tax Treaty, a Treaty U.S. Resident may be permitted to claim a credit for the Israeli tax against the U.S. federal income tax imposed with respect to the sale, exchange or disposition of the shares, subject to the limitations under U.S. laws applicable to foreign tax credits. The United States-Israel Tax Treaty does not provide such credit against any U.S. state or local taxes.

Regardless of whether non-Israeli shareholders may be liable for Israeli capital gains tax on the sale of our ordinary shares, the payment of the consideration for such sale may be subject to withholding of Israeli tax at source and holders of our ordinary shares may be required to demonstrate that they are exempt from tax on their capital gains in order to avoid withholding at source at the time of sale. Specifically, in transactions involving a sale of all of the shares of an Israeli resident company, in the form of a merger or otherwise, the ITA may require shareholders who are not liable for Israeli capital gains tax on such a sale to sign declarations on forms specified by the ITA, provide documents (including, for example, a certificate of residency) or obtain a specific exemption from the ITA to confirm their status as non-Israeli residents (and, in the absence of such declarations or exemptions, the ITA may require the purchaser of the shares to withhold tax at source).

A detailed return, including a computation of the tax due, must be filed and an advance payment must be paid on January 31 and July 30 of each tax year for sales of securities traded on a stock exchange made within the previous six months. However, if all tax due was withheld at the source according to applicable provisions of the Ordinance and the regulations promulgated thereunder, the return does not need to be filed provided that (i) such income was not generated from business conducted in Israel by the taxpayer, (ii) the taxpayer has no other taxable sources of income in Israel with respect to which a tax return is required to be filed and an advance payment does not need to be made, and (iii) the taxpayer is not obligated to pay surtax (as further explained below). Capital gains are also reportable on an annual income tax return.

Taxation on Receipt of Dividends

Israeli residents who are individuals are generally subject to Israeli income tax on the receipt of dividends paid on our ordinary shares at the rate of 25%, or 30% if the recipient of such dividend is a “substantial shareholder” at the time of distribution or at any time during the preceding 12-month period. Israeli resident corporations are generally exempt from Israeli corporate tax for dividends paid on shares of Israeli resident corporations to the extent such dividend is derived from income which was subject to the regular income tax rates.

However, dividends distributed from taxable income accrued from a Preferred Enterprise or a PTE to Israeli individuals are subject to withholding tax at the rate of 20%. If such dividends are distributed to an Israeli company, no withholding tax is imposed (although, if such dividends are subsequently distributed to individuals or a non-Israeli company, the following will apply).

Non-Israeli residents (whether individuals or corporations) are generally subject to Israeli income tax on the receipt of dividends paid on our ordinary shares at the rate of 25%, which tax will be withheld at source, unless relief is provided in an applicable tax treaty between Israel and the shareholder’s country of residence. However, if the shareholder is considered a “substantial shareholder” at the time of receiving the dividend or at any time during the preceding 12-month period, the applicable tax rate will be 30%. Such dividends are generally subject to Israeli withholding tax at a rate of 25% so long as the shares are registered with a nominee company (whether the recipient is a substantial shareholder or not). Dividends distributed from income attributed to a Preferred Enterprise or PTE are subject to a tax rate of 20% , or such lower rate as may be provided in the applicable tax treaty, subject to the receipt in advance of a valid tax certificate from the ITA allowing for such reduced tax rate.

A reduced tax rate may be provided under an applicable tax treaty. For example, under the United States-Israel Tax Treaty, the maximum rate of tax withheld at source in Israel on dividends paid to a holder of our ordinary shares who is a Treaty U.S. Resident is 25%. However, generally, the maximum rate of withholding tax on dividends that are paid to a United States corporation holding 10% or more of the outstanding voting capital of the Israeli resident paying corporation throughout the tax year in which the dividend is distributed as well as during the previous tax year, is 12.5%, provided that not more than 25% of the gross income of the Israeli resident paying corporation for such preceding year consists of certain types of dividends and interest and further provided that such income was not subject to certain corporate tax benefits under the Investment Law.

A non-Israeli resident who receives dividends from which tax was withheld is generally exempt from the obligation to file tax returns in Israel with respect to such income, provided that (i) such income was not generated from business conducted in Israel by the taxpayer, (ii) the taxpayer has no other taxable sources of income in Israel with respect to which a tax return is required to be filed, and (iii) the taxpayer is not obligated to pay surtax (as further explained below).

Surtax

Subject to the provisions of an applicable tax treaty, individuals who are subject to income tax in Israel (whether any such individual is an Israeli resident or non-Israeli resident) are also subject to an additional tax at a rate of 3% on its annual income from all sources (including, but not limited to, income derived from dividends, interest and capital gains) exceeding NIS 721,560 for 2025, which amount is generally linked to the annual change in the Israeli consumer price index (with the exception that based on new legislation in Israel such amount, and certain other statutory amounts will not be linked to the Israeli consumer price index for the years 2025-2027). According to new legislation, effective January 1, 2025, an additional 2% surtax is imposed on “Capital-Sourced Income” (defined as income from any source other than employment income, business income or income from “personal effort”), to the extent that the Individual’s Capital-Sourced Income exceeds the specified threshold of NIS 721,560 (regardless of the individual’s employment or business income amount). This new surtax applies, among other things, to income from capital gains, dividends, interest, rental income, or the sale of real property.

Estate and Gift Tax

Israeli law presently does not impose estate or gift taxes.

U.S. Federal Income Tax Considerations

The following summary describes certain United States federal income tax considerations generally applicable to United States Holders (as defined below) of our Class A ordinary shares. This summary deals only with our Class A ordinary shares held as capital assets within the meaning of Section 1221 of the Code. This summary also does not address the tax consequences that may be relevant to holders in special tax situations including, without limitation, dealers in securities, traders that elect to use a mark-to-market method of accounting, holders that own our Class A ordinary shares as part of a “straddle,” “hedge,” “conversion transaction,” or other integrated investment, banks or other financial institutions, individual retirement accounts and other tax-deferred accounts, insurance companies, tax-exempt organizations, United States expatriates, holders whose functional currency is not the U.S. dollar, holders subject to any alternative minimum tax, holders that acquired our Class A ordinary shares in a compensatory transaction, holders which are entities or arrangements treated as partnerships for United States federal income tax purposes or holders that actually or constructively through attribution own 10% or more of the total voting power or value of our outstanding shares.

This summary is based upon the Code, applicable United States Treasury regulations, administrative pronouncements and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling has been or will be requested from the Internal Revenue Service, or the IRS, regarding the tax consequences described herein, and there can be no assurance that the IRS will agree with the discussion set out below. This summary does not address any United States federal tax consequences other than United States federal income tax consequences (such as the estate and gift tax or the Medicare tax on net investment income).

As used herein, the term “United States Holder” means a beneficial owner of our Class A ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or therein or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust (a) that is subject to the supervision of a court within the United States and the control of one or more United States persons as described in the Code Section 7701(a)(30), or (b) that has a valid election in effect under applicable United States Treasury regulations to be treated as a “United States person.”

If an entity or arrangement treated as a partnership for United States federal income tax purposes acquires our Class A ordinary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisors as to the particular United States federal income tax consequences of acquiring, owning, and disposing of our Class A ordinary shares in its particular circumstances.

THE SUMMARY OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. UNITED STATES HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING AND DISPOSING OF OUR CLASS A ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Dividends

Although we do not anticipate paying any dividends in the foreseeable future, as described in “*Dividend Policy*” above, if we do make any distributions, subject to the discussion below under “—*Passive Foreign Investment Company*,” the amount of dividends paid to a United States Holder with respect to our Class A ordinary shares before reduction for any Israeli taxes withheld therefrom generally

will be included in the United States Holder's gross income as ordinary income from foreign sources to the extent paid out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes). Distributions in excess of earnings and profits will be treated as a non-taxable return of capital to the extent of the United States Holder's tax basis in those Class A ordinary shares and thereafter as capital gains. However, we do not intend to calculate our earnings and profits under United States federal income tax principles. Therefore, United States Holders should expect to treat a distribution as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

Foreign withholding tax (if any) paid on dividends on our Class A ordinary shares at the rate applicable to a United States Holder (taking into account any applicable income tax treaty) may, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such holder's United States federal income tax liability or, at such holder's election, eligible for deduction in computing such holder's United States federal taxable income. Pursuant to applicable United States Treasury regulations (subject to temporary relief potentially available under applicable IRS Notices until further IRS guidance), however, if a United States Holder is not eligible for the benefits of an applicable income tax treaty or does not elect to apply such tax treaty, then such holder may not be able to claim a foreign tax credit arising from any foreign tax imposed on a distribution on our Class A ordinary shares, depending on the nature of such foreign tax. Dividends paid on our Class A ordinary shares generally will constitute "foreign source income" and "passive category income" for purposes of the foreign tax credit. However, if we are a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our United States source earnings and profits may be re-characterized as United States source. A "United States-owned foreign corporation" is any foreign corporation in which United States persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. If we are treated as a "United States-owned foreign corporation," and if 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends paid on the Class A ordinary shares allocable to our United States source earnings and profits will be treated as United States source, and, as such, the ability of a United States Holder to claim a foreign tax credit for any Israeli withholding taxes payable in respect of our dividends may be limited. The rules governing the treatment of foreign taxes imposed on a United States Holder and foreign tax credits are complex, and United States Holders should consult their tax advisors about the impact of these rules in their particular situations, including their eligibility for benefits under an applicable income tax treaty and the potential impact of the applicable United States Treasury regulations and IRS Notices.

Dividends received by certain non-corporate United States Holders (including individuals) may be "qualified dividend income," which is taxed at the lower capital gains rate, provided that (i) either our Class A ordinary shares are readily tradable on an established securities market in the United States or we are eligible for benefits under a comprehensive United States income tax treaty that includes an exchange of information program and which the United States Treasury Department has determined is satisfactory for these purposes, (ii) we are neither a PFIC (as discussed below) nor treated as such with respect to the United States Holder for either the taxable year in which the dividend is paid or the preceding taxable year, and (iii) the United States Holder satisfies certain holding periods and other requirements. In this regard, shares generally are considered to be readily tradable on an established securities market in the United States if they are listed on the NYSE, as our Class A ordinary shares are. United States Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends paid with respect to our Class A ordinary shares. The dividends will not be eligible for the dividends received deduction available to United States Holders that are corporations in respect of dividends received from other United States corporations.

Disposition of Class A Ordinary Shares

Subject to the discussion below under "*—Passive Foreign Investment Company*," a United States Holder generally will recognize capital gains or loss for United States federal income tax purposes on the

sale or other taxable disposition of our Class A ordinary shares equal to the difference, if any, between the amount realized and the United States Holder's tax basis in those Class A ordinary shares. If any Israeli tax is imposed on the sale, exchange or other disposition of our Class A ordinary shares, a United States Holder's amount realized will include the gross amount of the proceeds before deduction of the Israeli tax. In general, capital gains recognized by a non-corporate United States Holder, including an individual, are subject to a lower rate under current law if such United States Holder held shares for more than one year. The deductibility of capital losses is subject to limitations. Any such gain or loss generally will be treated as United States source income or loss for purposes of the foreign tax credit. A United States Holder's tax basis in shares generally will equal the cost of such shares. Because gain for the sale or other taxable disposition of our Class A ordinary shares will be treated as United States source income, and United States Holders may use foreign tax credits against only the portion of United States federal income tax liability that is attributed to foreign source income in the same category, United States Holders' ability to utilize a foreign tax credit with respect to the Israeli tax imposed on any such sale or other taxable disposition, if any, may be significantly limited. In addition, if a United States Holder is eligible for the benefit of the income tax convention between the United States and the State of Israel and pays Israeli tax in excess of the amount applicable to the United States Holder under such convention or if the Israeli tax paid is refundable, the United States Holder will not be able to claim any foreign tax credit or deduction with respect to such excess portion of the Israeli tax paid or the amount of the Israeli tax refunded. In addition, pursuant to applicable United States Treasury regulations (subject to temporary relief potentially available under applicable IRS Notices until further IRS guidance), if a United States Holder is not eligible for the benefits of an applicable income tax treaty or does not elect to apply such tax treaty, then such holder may not be able to claim a foreign tax credit arising from any foreign tax imposed on the disposition of our Class A ordinary shares, depending on the nature of such foreign tax. The rules governing the treatment of foreign taxes imposed on a United States Holder and foreign tax credits are complex, and United States Holders should consult their tax advisors as to whether the Israeli tax on gains may be creditable or deductible in light of their particular circumstances, including their eligibility for benefits under an applicable treaty and the potential impact of applicable United States Treasury regulations and IRS Notices.

Passive Foreign Investment Company

We would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Code) (the "income test"); or (ii) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the "asset test"). For these purposes, cash and other assets readily convertible into cash or that do or could generate passive income are categorized as passive assets, and the value of goodwill and other unbooked intangible assets is generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For purposes of the income and asset tests, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, at least 25% (by value) of the stock. Based on our market capitalization and the composition of our income, assets, and operations, we believe we were not a PFIC for the year ending December 31, 2025. However, this is a factual determination that must be made annually after the close of each taxable year. Moreover, the aggregate value of our assets for the purposes of the PFIC determination may be determined by reference to the trading value of our Class A ordinary shares. The trading value of our Class A ordinary shares is likely to continue to fluctuate while the market price of the shares of U.S. listed technology companies continues to be volatile, which may affect the determination of whether we will be considered a PFIC. In addition, we have a substantial balance of cash and other liquid investments, which are passive assets for the purposes of the PFIC determination. Accordingly, as our market capitalization and the composition of our income, assets, and operations are subject to change, we cannot assure you that we will not be considered a PFIC for any taxable year. In addition, it is possible that the IRS may take a contrary position with respect to our determination in any particular year. Certain adverse U.S. federal

income tax consequences could apply to a United States Holder if we are treated as a PFIC for any taxable year during which such United States Holder holds our Class A ordinary shares. Under the PFIC rules, if we were considered a PFIC at any time that a United States Holder holds our Class A ordinary shares, we would continue to be treated as a PFIC with respect to such holder's investment unless (i) we cease to be a PFIC, and (ii) the United States Holder has made a "deemed sale" election under the PFIC rules.

If we are a PFIC for any taxable year that a United States Holder holds our Class A ordinary shares, unless the United States Holder makes certain elections, any gain recognized by the United States Holder on a sale or other disposition of our Class A ordinary shares would be allocated pro-rata over the United States Holder's holding period for the Class A ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or the highest rate in effect for corporations, as appropriate, for that taxable year, and an interest charge would be imposed. Further, to the extent that any distribution received by a United States Holder on our Class A ordinary shares exceeds 125% of the average of the annual distributions on the Class A ordinary shares received during the preceding three years or the United States Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain on the sale or other disposition of our Class A ordinary shares if we were a PFIC, described above. If we are treated as a PFIC with respect to a United States Holder for any taxable year, the United States Holder will be deemed to own equity in any of the entities in which we hold equity that also are PFICs. Certain elections may be available that would result in alternative treatments of the Class A ordinary shares.

If we are a PFIC for any taxable year during which a United States Holder holds our Class A ordinary shares, then in lieu of being subject to the tax and interest charge rules discussed above, the United States Holder may make an election to include gain on the Class A ordinary shares as ordinary income under a mark-to-market method, provided that such Class A ordinary shares are "marketable." The Class A ordinary shares will be marketable if they are "regularly traded" on a qualified exchange or other market, as defined in applicable United States Treasury regulations, such as the NYSE. For these purposes, our Class A ordinary shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

If a United States Holder makes an effective mark-to-market election, in each year that we are a PFIC, the United States Holder will include in ordinary income the excess of the fair market value of its Class A ordinary shares at the end of the year over its adjusted tax basis in the Class A ordinary shares. A United States Holder will be entitled to deduct as an ordinary loss in each such year the excess of its adjusted tax basis in the Class A ordinary shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. If a United States Holder makes an effective mark-to-market election, in each year that we are a PFIC, any gain that it recognizes upon the sale or other disposition of its Class A ordinary shares will be treated as ordinary income and any loss will be treated as ordinary loss, but only to the extent of the net amount of previously included income as a result of the mark-to-market election.

A United States Holder's adjusted tax basis in our Class A ordinary shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules discussed above. If a United States Holder makes an effective mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Class A ordinary shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. United States Holders should consult their tax advisors about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

In addition, a timely election to treat us as a qualified electing fund under the Code would result in an alternative treatment. However, we do not intend to prepare or provide the information that would enable United States Holders to make a qualified electing fund election.

If we are considered a PFIC, a United States Holder also will be subject to annual information reporting requirements. We are not providing any U.S. tax opinion to any United States Holder concerning our potential PFIC status, and United States Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the Class A ordinary shares.

Information Reporting and Backup Withholding

Dividend payments and proceeds paid from the sale or other taxable disposition of our Class A ordinary shares may be subject to information reporting to the IRS. In addition, a United States Holder (other than an exempt holder who establishes its exempt status if required) may be subject to backup withholding on dividend payments and proceeds from the sale or other taxable disposition of our Class A ordinary shares paid within the United States or through certain U.S.-related financial intermediaries.

Backup withholding will not apply, however, to a United States Holder who furnishes a correct taxpayer identification number, makes other required certification and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain United States Holders are required to report their holdings of certain foreign financial assets, including equity of foreign entities, if the aggregate value of all of these assets exceeds certain threshold amounts. Our Class A ordinary shares are expected to constitute foreign financial assets subject to these requirements unless the Class A ordinary shares are held in an account at certain financial institutions. United States Holders should consult their tax advisors regarding the application of these reporting requirements.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file or furnish reports and other information with the SEC, including Annual Reports on Form 20-F and reports on Form 6-K.

As a "foreign private issuer," we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the short swing profit disclosure and recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We are required to make certain filings with the SEC. The SEC maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

We maintain a corporate website at <http://www.riskified.com>. We make available on our website's "Investor Relations" page at <http://ir.riskified.com>, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a number of market risks arising from our normal business activities. These risks principally involve the possibility of foreign currency exchange risk and changes in interest rates that may adversely affect the value of our financial assets and liabilities or future cash flows and earnings. The following provides qualitative and quantitative information regarding these risks.

Foreign Currency Exchange Risk

The U.S. dollar is our functional currency and the functional currency of a majority of our subsidiaries. Our revenue is largely denominated in U.S. dollars, and a portion of our revenue is denominated in foreign currencies, in particular the Euro ("EUR"). Additionally, a significant portion of our operating costs in Israel, consisting principally of compensation and benefits related costs, and overhead costs, are denominated in New Israeli Shekel ("NIS"). This foreign currency exposure, which we expect to persist, gives rise to market risk associated with exchange rate movements of the U.S. dollar against the EUR and NIS, respectively.

To reduce the impact of foreign exchange risks associated with forecasted future cash flows and the volatility in our consolidated statements of operations, we have established a hedging program. We utilize foreign currency contracts, primarily forward and option contracts, with financial institutions to protect against foreign currency exchange risks, mainly the exposure to changes in the exchange rate of the EUR and NIS against the U.S. dollar that are associated with future cash flows denominated in EUR and NIS. We do not enter into derivative instruments for trading or speculative purposes. We account for our derivative instruments as either assets or liabilities and carry them at fair value in the consolidated balance sheets. The accounting for changes in the fair value of the derivative depends on the intended use of the derivative and the resulting designation. Our hedging program reduces but does not eliminate the impact of currency exchange rate movements. We may in the future enter into other derivative financial instruments if it is determined that such hedging activities are appropriate to further reduce our foreign currency exchange risk. The effect of a hypothetical 10% change in foreign currency exchange rates would have impacted our foreign currency gains/(losses) that are included within Other income/(expense), net, by approximately \$0.2 million and \$0.1 million as of December 31, 2025 and 2024, respectively.

From the beginning of 2025 through the beginning of 2026, the USD has depreciated by approximately 15% against the NIS and we anticipate that this depreciation will have a negative impact on our year-over-year NIS denominated operating expenses as reported in USD during 2026. While we expect total 2026 non-GAAP operating expenses to remain relatively flat year-over-year primarily due to ongoing efforts to adjust and optimize our expense base and implement operational changes designed to offset the impact of currency movements, at current exchange rates, the depreciation of the U.S. Dollar against the NIS will result in an operating expense headwind of approximately \$14.0 million.

Interest Rate Risk

We have cash, cash equivalents, and short-term deposits of \$297.6 million as of December 31, 2025. Cash and cash equivalents consist of cash in banks, bank deposits, and money market funds. Short-term deposits consist of bank deposits with original maturities between 4 and 12 months and that mature within 12 months of the balance sheet date. Our cash, cash equivalents, and short-term deposits are held for working capital purposes. Such interest-earning instruments carry a degree of interest rate risk. The primary objectives of our investment activities are the preservation of capital, the fulfillment of liquidity needs and the fiduciary control of cash. We do not enter into investments for trading or speculative purposes. We did not have any debt outstanding as of December 31, 2025. The effect of a hypothetical 10% change in interest rates would have impacted our interest income by approximately \$1.3 million and \$2.0 million for the years ended December 31, 2025 and 2024, respectively.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II**ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for emerging growth companies.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board has determined that Ms. Ceran, Dr. Kishon, and Mr. Shachar each satisfy the “independence” requirements set forth in Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Ms. Ceran is considered an “audit committee financial expert” as defined in Item 16A of Form 20-F under the Exchange Act.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all our employees, officers and directors, including our principal executive officer, principal financial officer, principal accounting officer, controllers and others performing similar functions. Our Code of Business Conduct and Ethics is intended to meet the definition of “code of ethics” under Item 16B of Form 20-F. A copy of our Code of Business Conduct and Ethics is made available to every employee of the Company and is also available to investors and members of the public on our website at <https://ir.riskified.com>. The information contained on our website is not incorporated by reference in this Annual Report.

We will disclose on our website any amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics that applies to our directors or executive officers to the extent required under the rules of the SEC or the NYSE. We granted no waivers under our Code of Business Conduct and Ethics in 2025.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The table below sets out the total amount billed to us by Kost Forer Gabbay & Kasierer, a member of EY Global, for services performed in each of the years ended December 31, 2025 and 2024, and breaks down these amounts by category of service:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Audit Fees	\$ 825	\$ 850
Audit-Related Fees	5	5
Tax Fees	192	165
All Other Fees	—	—
Total	<u>\$ 1,022</u>	<u>\$ 1,020</u>

Audit Fees

Audit fees for the years ended December 31, 2025 and 2024 relate to fees for the audit of our annual financial statements. This category also includes services that the independent accountant generally provides, such as consents and assistance with and review of documents filed with the SEC.

Audit-Related Fees

Audit-related fees for the years ended December 31, 2025 and December 31, 2024 relate to fees for assurance and other services that are reasonably related to the performance of the audit and are not reported under audit fees.

Tax Fees

Tax fees for the years ended December 31, 2025 and 2024 were related to ongoing tax advisory, tax compliance and tax planning services.

Pre-Approval Policies and Procedures

The advance approval of the Audit Committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

All services provided by our auditors are approved in advance by either the Audit Committee or members thereof, to whom authority has been delegated, in accordance with the Audit Committee's pre-approval policy.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During the fiscal year ended December 31, 2025, we repurchased 23,966,420 Class A ordinary shares for an aggregate purchase price of approximately \$115.4 million under our Repurchase Program.

The Repurchase Program was initially authorized by our board of directors in August 2023 for the purchase of up to \$75 million of Class A ordinary shares, with subsequent authorizations in May 2024, December 2024, August 2025 and March 2026, each for an additional \$75 million of Class A ordinary shares. The table below provides detailed information:

Period	(a) Total Number of Shares Purchased⁽¹⁾	(b) Average Price Paid per Share⁽²⁾	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares (or Approximate Dollar Value) that May Yet be Purchased Under the Plans or Programs
January 1-31, 2025	1,600,201 ⁽³⁾	\$4.88	1,600,201	\$63,575,974
February 1-29, 2025	1,068,692	\$5.44	1,068,692	\$57,760,539
March 1-31, 2025	1,951,658 ⁽⁴⁾	\$4.74	1,951,658	\$48,518,852
April 1-30, 2025	2,439,994 ⁽⁵⁾	\$4.51	2,439,994	\$37,503,154
May 1-31, 2025	1,148,090	\$4.87	1,148,090	\$31,913,159
June 1-30, 2025	1,768,982	\$4.99	1,768,982	\$23,079,308
July 1-31, 2025	1,868,620 ⁽⁶⁾	\$5.18	1,868,620	\$13,392,737
August 1-31, 2025	1,862,041	\$4.74	1,862,041	\$79,560,709 ⁽⁷⁾
September 1-30, 2025	1,936,592	\$4.70	1,936,592	\$70,451,102
October 1-31, 2025	2,106,388 ⁽⁸⁾	\$4.70	2,106,388	\$60,551,362
November 1-30, 2025	4,442,239 ⁽⁹⁾	\$4.68	4,442,239	\$39,748,537

Period	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid per Share ⁽²⁾	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares (or Approximate Dollar Value) that May Yet be Purchased Under the Plans or Programs
December 1-31, 2025	1,772,923	\$4.93	1,772,923	\$31,016,552
Total	23,966,420	\$4.81	23,966,420	\$31,016,552

(1) As of the settlement date of the transaction.

(2) Excludes broker and transaction fees.

(3) Includes an aggregate of 467,407 Class A ordinary shares withheld by us to satisfy tax withholding and remittance obligations in connection with the settlement of RSUs that vested on January 1, 2025.

(4) Includes an aggregate of 9,000 Class A ordinary shares withheld by us to satisfy tax withholding and remittance obligations in connection with the settlement of RSUs that vested on March 4, 2025.

(5) Includes an aggregate of 485,338 Class A ordinary shares withheld by us to satisfy tax withholding and remittance obligations in connection with the settlement of RSUs that vested on April 1, 2025.

(6) Includes an aggregate of 489,675 Class A ordinary shares withheld by us to satisfy tax withholding and remittance obligations in connection with the settlement of RSUs that vested on July 1, 2025.

(7) In August 2025, our board of directors authorized the repurchase of an additional \$75 million of Class A ordinary shares.

(8) Includes an aggregate of 538,463 Class A ordinary shares withheld by us to satisfy tax withholding and remittance obligations in connection with the settlement of RSUs that vested on October 1, 2025.

(9) Includes an aggregate of 3,000,000 Class A ordinary shares purchased by us from Pitango Venture Capital on November 24, 2025 for an aggregate purchase price of \$13,915,132. Mr. Aaron Mankovski, who is a member of our board of directors, is a Managing Partner of Pitango.

No equity securities were purchased by us or any “affiliated purchasers” during 2025 other than through the Repurchase Program.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

As an Israeli company, we are subject to various corporate governance requirements under the Companies Law. However, pursuant to regulations promulgated under the Companies Law, companies with shares traded on certain U.S. stock exchanges, including the NYSE, may, subject to certain conditions, “opt out” from the Companies Law requirements to appoint external directors and related Companies Law rules described below concerning the composition of the audit committee and compensation committee of the board of directors (other than the gender diversification rule under the Companies Law, which requires the appointment of a director from the other gender if at the time a director is appointed all members of the board of directors are of the same gender). In accordance with these regulations, we elected to “opt out” from those requirements of the Companies Law. Under these regulations, the exemptions from such Companies Law requirements will continue to be available to us so long as: (i) we do not have a “controlling shareholder” (as such term is defined under the Companies Law), (ii) our shares are traded on certain U.S. stock exchanges, including the NYSE, and (iii) we comply with the director independence requirements and the audit committee and compensation committee composition requirements under U.S. laws (including applicable rules of the NYSE) applicable to U.S. domestic issuers.

We are a “foreign private issuer” (as such term is defined in Rule 3b-4 under the Exchange Act) and our Class A ordinary shares are listed on the NYSE. As a “foreign private issuer” we are permitted to comply with Israeli corporate governance practices instead of the corporate governance rules of the

NYSE, provided that we disclose which requirements we are not following and the equivalent Israeli requirement.

Because we are a “foreign private issuer,” our directors and officers are not subject to short-swing profit recovery provisions under Section 16 of the Exchange Act. The Holding Foreign Insiders Accountable Act was signed into law on December 18, 2025 and will require directors and officers of “foreign private issuers”, like us, to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. In addition, our directors, officers and principal shareholders will continue to be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

We rely on this “foreign private issuer exemption” with respect to the quorum requirement for shareholder meetings. Whereas under the corporate governance rules of the NYSE, a quorum requires the presence, in person or by proxy, of holders of at least 33⅓% of the total issued outstanding voting power of our shares at each general meeting of shareholders, pursuant to our amended and restated articles of association, and as permitted under the Companies Law, the quorum required for a general meeting of shareholders will consist of at least two shareholders present in person or by proxy in accordance with the Companies Law, who hold or represent at least 33⅓% of the total outstanding voting power of our shares, except if (i) any such general meeting of shareholders was initiated by and convened pursuant to a resolution adopted by the board of directors and (ii) at the time of such general meeting, we qualify to use the forms and rules of a “foreign private issuer,” in which case the requisite quorum will consist of two or more shareholders present in person or by proxy who hold or represent at least 25% of the total outstanding voting power of our shares (and if the meeting is adjourned for a lack of quorum, the quorum for such adjourned meeting will be, subject to certain exceptions, any number of shareholders). We otherwise comply with the rules generally applicable to U.S. domestic companies listed on the NYSE.

We may in the future, however, decide to use other “foreign private issuer exemptions” with respect to some or all of the other NYSE listing rules. Following our home country governance practices may provide less protection than is accorded to investors under the NYSE listing rules applicable to domestic issuers.

We intend to take all actions necessary for us to maintain compliance as a “foreign private issuer” under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and NYSE listing standards.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Our board of directors has adopted an Insider Trading Compliance Policy that governs the purchase, sale, and other dispositions of our securities by directors, senior management, employees, and other covered persons. We believe our Insider Trading Compliance Policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and listing standards applicable to the Company. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of our Insider Trading Compliance Policy, a copy of which is attached as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program designed to protect the confidentiality, integrity, and availability of our IT Systems and information.

Our cybersecurity risk management program is based on various cybersecurity standards in which we are certified, including ISO 27001:2013, ISO 27017, ISO 27018, SOC 1, SOC 2 Type 2 and SOC 3. This does not imply that we meet technical specifications or requirements at all times, but that these frameworks help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management aligns with and shares common methodologies and reporting channels with our broader risk management.

Key features of our cybersecurity risk management program include, but are not limited to, the following:

- risk assessments designed to help identify material cybersecurity risks to our critical IT Systems, information, including Personal Information and Confidential Information, products, services, and our broader enterprise IT Systems environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- processes for monitoring for vulnerabilities of our technology which includes code review (as necessary), testing and analysis of software across the software lifecycle;
- the use of external service providers and solutions (including AI-enabled solutions), where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- physical and technical security measures, including encryption, authentication, and access controls;
- a bug bounty program to incentivize third-party assistance in detecting bugs, vulnerabilities or other issues in our systems or software;
- cybersecurity awareness training and internal cybersecurity resources for our employees;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors who access our system and information.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See Part I, Item 3.D. *“Risk Factors—Our products enable the collection and storage of Personal Information, as well as confidential or proprietary information of our merchants and their consumers, and security concerns could result in liability to us or inhibit sales of our products.”*

Cybersecurity Governance

Our board of directors considers cybersecurity risk as part of its risk oversight function and has delegated to our audit committee overall risk management, including oversight of cybersecurity and other information technology risks.

Our audit committee receives quarterly reports, and our board of directors receives annual reports from management on our cybersecurity risks. In addition, management updates our audit committee and our board of directors, as necessary, regarding any significant cybersecurity incidents.

Our audit committee also receives briefings from management on our cyber risk management program. Our audit committee reports to our board of directors regarding its activities, including those related to cybersecurity, as it deems necessary.

Our Chief Information Officer (who reports to our Chief Technology Officer) and our VP, Information Security, are primarily responsible for assessing and managing our material risks from cybersecurity threats, as well as the supervision of our internal cybersecurity personnel and retained external cybersecurity consultants. Our Chief Information Officer has almost two decades of information security and information technology strategy and management experience, including consulting on cloud security and adoption for several technology companies. Our VP, Information Security, has over 25 years of information technology and cybersecurity experience, including security leadership roles across several industries, including financial services and advertising technology.

Our Chief Information Office and VP, Information Security are members of, and work closely with our senior management team to oversee our efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools (including AI-enabled security tools) deployed in our IT Systems environment.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have provided financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

Financial Statements and Schedule

The following Financial Statements and Financial Statement Schedules as required under Item 18 are attached hereto starting on page F-1 of this Annual Report:

Audited Financial Statements

- Reports of Independent Registered Public Accounting Firm
- Consolidated Balance Sheets as of December 31, 2025 and 2024
- Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023
- Consolidated Statements of Comprehensive Profit/Loss for the fiscal years ended December 31, 2025, 2024 and 2023
- Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2025, 2024 and 2023
- Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023
- Notes to the Consolidated Financial Statements

Financial Statement Schedules

- Valuation and Qualifying Accounts

All other schedules have been omitted since they are either not required or not applicable, or the information has otherwise been included.

ITEM 19. EXHIBITS

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
1.1	Amended and Restated Articles of Association of Riskified Ltd.	20-F	001-40692	1.1	February 25, 2022	
2.1	Specimen Class A ordinary share certificate of the Riskified Ltd.	F-1/A	333-257603	4.1	July 23, 2021	
2.2	Description of Securities					*
2.3†	2021 Amended and Restated Investors' Rights Agreement, dated as of July 18, 2021, by and among the Registrant and the parties named in Schedule A thereto.	F-1	333-257603	4.2	July 19, 2021	
2.4†	Share Purchase Warrant issued to Wayfair LLC, dated as of June 21, 2021, by and between the Registrant and Wayfair LLC	F-1	333-257603	4.5	July 1, 2021	
4.1††	Form of Director and Officer Indemnification Agreement	F-1/A	333-257603	10.1	July 19, 2021	
4.2††	Amended and Restated 2013 Equity Incentive Plan	F-1	333-257603	10.2	July 1, 2021	
4.3††	Amended and Restated U.S. Sub-Plan to the 2013 Equity Incentive Plan	F-1	333-257603	10.3	July 1, 2021	
4.4††	2021 Share Incentive Plan	F-1/A	333-257603	10.4	July 19, 2021	
4.5††	Amended and Restated Compensation Policy for Executive Officers and Directors	6-K	001-40692	99.1	August 7, 2025	
4.6††	2021 Employee Share Purchase Plan	F-1/A	333-257603	10.6	July 19, 2021	
4.7††	Severance Plan					*
8.1	List of Subsidiaries					*
11.1	Insider Trading Compliance Policy	20-F	001-40692	11.1	March 6, 2025	
12.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
12.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
13.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
13.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
15.1	Consent of Kost, Forer, Gabbay & Kasierer, a member of EY Global, an independent registered public accounting firm					*
97.1	Policy for Recovery of Erroneously Awarded Compensation	20-F	001-40692	97.1	March 6, 2024	

101.INS	Inline XBRL Instance Document	*
101.SCH	Inline XBRL Taxonomy Extension Schema Document	*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document	*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Inline XBRL for the cover page of this Annual Report on Form 20-F (embedded within the Inline XBRL document)	*

* Filed herewith

**
Furnished herewith

† Schedules and exhibits to this Exhibit omitted pursuant to Instructions as to Exhibits to Form 20-F. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

†† Indicates a management contract or compensatory plan or arrangement.

Certain agreements filed as exhibits to this Annual Report contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

RISKIFIED LTD.

March 6, 2026

By: /s/ Eido Gal
Name: Eido Gal
Title: Chief Executive Officer

March 6, 2026

By: /s/ Aglika Dotcheva
Name: Aglika Dotcheva
Title: Chief Financial Officer

RISKIFIED LTD.
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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Riskified Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Riskified Ltd. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive profit (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and the financial statements schedule listed in the index at item 18 of Part III (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KOST FORER GABBAY & KASIERER

A Member of EY Global

We have served as the Company's auditor since 2014.

Tel-Aviv, Israel

March 6, 2026

RISKIFIED LTD.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	As of December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 162,152	\$ 371,063
Short-term deposits	5,000	5,000
Accounts receivable, net	48,453	47,803
Prepaid expenses and other current assets	9,825	9,830
Short-term investments	130,428	—
Total current assets	355,858	433,696
Property and equipment, net	10,970	12,704
Operating lease right-of-use assets	21,203	25,310
Deferred contract acquisition costs	15,587	16,558
Other assets, noncurrent	6,953	7,593
Total assets	\$ 410,571	\$ 495,861
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,911	\$ 2,309
Accrued compensation and benefits	27,532	26,365
Guarantee obligations	12,278	13,061
Provision for chargebacks, net	10,458	9,434
Operating lease liabilities, current	6,075	5,590
Accrued expenses and other current liabilities	12,466	13,780
Total current liabilities	70,720	70,539
Operating lease liabilities, noncurrent	18,947	21,940
Other liabilities, noncurrent	26,145	21,078
Total liabilities	115,812	113,557
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Class A ordinary shares, no par value; 900,000,000 shares authorized as of December 31, 2025 and 2024; 104,034,048 and 112,306,279 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Class B ordinary shares, no par value; 232,500,000 shares authorized as of December 31, 2025 and 2024; 44,118,455 and 48,902,840 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Treasury shares at cost, 52,025,888 and 30,049,351 ordinary shares as of December 31, 2025 and 2024, respectively	(260,451)	(154,223)
Additional paid-in capital	1,029,328	982,131
Accumulated other comprehensive profit (loss)	(62)	887
Accumulated deficit	(474,056)	(446,491)
Total shareholders' equity	294,759	382,304
Total liabilities and shareholders' equity	\$ 410,571	\$ 495,861

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

RISKIFIED LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 344,638	\$ 327,516	\$ 297,610
Cost of revenue	166,566	156,577	145,091
Gross profit	178,072	170,939	152,519
Operating expenses:			
Research and development	69,413	68,065	71,577
Sales and marketing	83,100	86,389	88,441
General and administrative	59,594	64,337	69,350
Total operating expenses	212,107	218,791	229,368
Operating profit (loss)	(34,035)	(47,852)	(76,849)
Interest income (expense), net	13,465	20,167	22,775
Other income (expense), net	(637)	(818)	837
Profit (loss) before income taxes	(21,207)	(28,503)	(53,237)
Provision for (benefit from) income taxes	6,358	6,419	5,798
Net profit (loss)	\$ (27,565)	\$ (34,922)	\$ (59,035)
Net profit (loss) per share attributable to Class A and B ordinary shareholders, basic and diluted	\$ (0.18)	\$ (0.20)	\$ (0.33)
Weighted-average shares used in computing net profit (loss) per share attributable to Class A and B ordinary shareholders, basic and diluted	157,460,699	170,907,159	176,773,398

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

RISKIFIED LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT (LOSS)
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net profit (loss)	\$ (27,565)	\$ (34,922)	\$ (59,035)
Other comprehensive profit (loss), net of tax:			
Unrealized gains (losses) on derivative instruments, net	(811)	899	1,634
Unrealized gains (losses) on available-for-sale debt securities	(78)	(86)	86
Foreign currency translation	(60)	—	(7)
Other comprehensive profit (loss)	(949)	813	1,713
Comprehensive profit (loss)	\$ (28,514)	\$ (34,109)	\$ (57,322)

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

RISKIFIED LTD.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands, except share data)

	Class A Ordinary Shares		Class B Ordinary Shares		Treasury Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Profit (Loss)	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2022	102,084,746	\$ —	68,945,014	\$ —	\$ —	\$ 848,609	\$ (1,639)	\$ (352,534)	\$ 494,436
Issuance of ordinary shares upon exercise of share options	3,010,478	—	—	—	—	3,816	—	—	3,816
Issuance of ordinary shares upon vesting of restricted share units	6,365,261	—	—	—	—	—	—	—	—
Issuance of ordinary shares upon exercise of warrants	1,187,087	—	—	—	—	—	—	—	—
Purchase of Treasury shares	(3,038,865)	—	—	—	(13,155)	—	—	—	(13,155)
Exchange of Class B ordinary share to Class A ordinary shares	19,130,150	—	(19,130,150)	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	62,410	—	—	62,410
Ordinary share warrants issued to a customer	—	—	—	—	—	1,536	—	—	1,536
Other comprehensive profit (loss)	—	—	—	—	—	—	1,713	—	1,713
Net profit (loss)	—	—	—	—	—	—	—	(59,035)	(59,035)
Balance as of December 31, 2023	128,738,857	\$ —	49,814,864	\$ —	\$ (13,155)	\$ 916,371	\$ 74	\$ (411,569)	\$ 491,721
Issuance of ordinary shares upon exercise of share options	2,257,709	—	—	—	—	4,244	—	—	4,244
Issuance of ordinary shares upon vesting of restricted share units	7,408,175	—	—	—	—	—	—	—	—
Purchase of Treasury shares	(27,010,486)	—	—	—	(141,068)	—	—	—	(141,068)
Exchange of Class B ordinary share to Class A ordinary shares	912,024	—	(912,024)	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	57,831	—	—	57,831
Ordinary share warrants issued to a customer	—	—	—	—	—	3,685	—	—	3,685
Other comprehensive profit (loss)	—	—	—	—	—	—	813	—	813
Net profit (loss)	—	—	—	—	—	—	—	(34,922)	(34,922)
Balance as of December 31, 2024	112,306,279	\$ —	48,902,840	\$ —	\$ (154,223)	\$ 982,131	\$ 887	\$ (446,491)	\$ 382,304
Issuance of ordinary shares upon exercise of share options	2,645,197	—	—	—	—	5,068	—	—	5,068
Issuance of ordinary shares upon vesting of restricted share units	8,264,607	—	—	—	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(1,989,883)	—	—	—	—	(9,497)	—	—	(9,497)
Purchase of Treasury shares	(21,976,537)	—	—	—	(106,228)	—	—	—	(106,228)
Exchange of Class B ordinary share to Class A ordinary shares	4,784,385	—	(4,784,385)	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	51,626	—	—	51,626

Other comprehensive profit (loss)	—	—	—	—	—	—	—	(949)	—	(949)
Net profit (loss)	—	—	—	—	—	—	—	—	(27,565)	(27,565)
Balance as of December 31, 2025	<u>104,034,048</u>	<u>\$ —</u>	<u>44,118,455</u>	<u>\$ —</u>	<u>\$ (260,451)</u>	<u>\$ 1,029,328</u>	<u>\$</u>	<u>(62)</u>	<u>\$ (474,056)</u>	<u>\$ 294,759</u>

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

RISKIFIED LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net profit (loss)	\$ (27,565)	\$ (34,922)	\$ (59,035)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities:			
Unrealized loss (gain) on foreign currency	2,124	388	(850)
Provision for (benefit from) account receivable allowances	995	626	198
Depreciation and amortization	2,462	3,349	3,568
Amortization of capitalized internal-use software costs	1,085	1,532	1,532
Amortization of deferred contract costs	12,041	10,784	9,567
Impairment of deferred contract costs	—	1,205	—
Share-based compensation expense	51,626	57,831	62,410
Non-cash right-of-use asset changes	4,107	4,432	4,605
Changes in accrued interest	(50)	1,356	2,593
Ordinary share warrants issued to a customer	—	3,685	1,536
Other	307	398	161
Changes in operating assets and liabilities:			
Accounts receivable	(1,361)	(1,849)	(9,685)
Deferred contract acquisition costs	(8,504)	(10,535)	(8,893)
Prepaid expenses and other assets	(2,448)	(2,696)	(1,618)
Accounts payable	(376)	(203)	373
Accrued compensation and benefits	121	2,541	(199)
Guarantee obligations	(783)	342	358
Provision for chargebacks, net	1,024	(2,658)	112
Operating lease liabilities	(4,669)	(3,648)	(4,580)
Accrued expenses and other liabilities	3,743	7,738	5,126
Net cash provided by (used in) operating activities	<u>33,879</u>	<u>39,696</u>	<u>7,279</u>
Cash flows from investing activities:			
Purchases of short-term deposits	—	—	(55,000)
Maturities of short-term deposits	—	—	337,000
Purchases of investments	(248,011)	—	(29,086)
Maturities of investments	115,917	28,300	—
Purchases of property and equipment	(810)	(637)	(1,355)
Proceeds from sale of fixed assets	50	91	—
Net cash provided by (used in) investing activities	<u>(132,854)</u>	<u>27,754</u>	<u>251,559</u>
Cash flows from financing activities:			
Proceeds from exercise of share options	5,068	4,244	3,841
Taxes paid related to net share settlement of equity awards	(9,497)	—	—
Purchases of treasury shares	(106,228)	(141,068)	(13,155)
Net cash provided by (used in) financing activities	<u>(110,657)</u>	<u>(136,824)</u>	<u>(9,314)</u>
Effects of exchange rates on cash, cash equivalents, and restricted cash	721	(401)	297
Net increase (decrease) in cash, cash equivalents, and restricted cash	(208,911)	(69,775)	249,821
Cash, cash equivalents, and restricted cash—beginning of period	371,063	440,838	191,017
Cash, cash equivalents, and restricted cash—end of period	<u>\$ 162,152</u>	<u>\$ 371,063</u>	<u>\$ 440,838</u>
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net of refunds received	\$ 210	\$ 54	\$ 17
Cash paid for operating leases, net of incentives received	\$ 5,826	\$ 4,904	\$ 6,080
Adjustment to ROU assets upon modification of existing lease	\$ —	\$ —	\$ (811)
Supplemental disclosures of noncash investing and financing activities:			
Purchases of property and equipment during the period included in accounts payable and accrued expenses	\$ 86	\$ 65	\$ 97
Reconciliation of cash, cash equivalents, and restricted cash within the consolidated balance sheets to the amounts shown in the consolidated statements of cash flows above:			
Cash and cash equivalents	\$ 162,152	\$ 371,063	\$ 440,838
Restricted cash	—	—	—
Total cash, cash equivalents, and restricted cash	<u>\$ 162,152</u>	<u>\$ 371,063</u>	<u>\$ 440,838</u>

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

1. Organization and Description of Business

Riskified Ltd., together with its subsidiaries, "Riskified", "we", "us", "our" or the "Company," was incorporated under the laws of the State of Israel in 2012 and commenced operations in January 2013. We became a publicly traded company in 2021 and are listed on the NYSE under the symbol "RSKD".

We have built a next-generation AI-powered eCommerce risk intelligence platform that allows our customers—online merchants—to create trusted relationships with their consumers. Our core product, the Chargeback Guarantee, is designed to ensure the legitimacy of our merchants' online orders by approving or denying these orders with guaranteed performance levels that vary by merchant. We guarantee the outcome of our decisions by assuming the cost of fraud associated with each approval. We drive higher sales by raising approval rates and reducing fraud and other operating costs for our merchants, as compared to our merchants' performance prior to onboarding us. All of our products are designed to enable merchants to generate additional revenue or cost savings, while improving the online shopping experience for consumers.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, and include the accounts of Riskified Ltd. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain amounts in prior periods have been reclassified to conform to the current period presentation.

Treasury Shares

As of December 31, 2025, our Board of Directors had approved a share repurchase program for the purchase of an aggregate of up to \$300 million of our Class A ordinary shares (the "Repurchase Program"). Costs associated with the acquisition of Class A ordinary shares are presented as Treasury Shares on the consolidated balance sheet as a reduction of shareholders' equity. Refer to Note 11 for more information on the Repurchase Program.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ materially from these estimates. On an ongoing basis, we evaluate our estimates, including those related to the estimated period of benefit on deferred contract costs, the capitalization of certain costs to fulfill a contract, the allowance for credit losses, the fair value of financial assets and liabilities including the fair value of derivatives and investments, the useful lives of property and equipment, capitalization and estimated useful life of internal-use software, share-based compensation including the determination of the fair value of our ordinary shares (prior to IPO), the fair value of indemnification guarantees and the associated systematic and rational amortization method, provisions for chargebacks, incremental borrowing rate ("IBR") used for operating lease right-of-use ("ROU") assets and operating lease liabilities, and the valuation of deferred tax assets and uncertain tax positions. We base our estimates on assumptions, both historical and forward-looking, trends, and various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Foreign Currency

The U.S. dollar is our functional currency and the functional currency of a majority of our subsidiaries.

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For the subsidiaries where the U.S. dollar is the functional currency, monetary assets and liabilities denominated in currencies other than the U.S. dollar are remeasured into U.S. dollars at exchange rates in effect at the end of each period. Foreign currency transaction gains and losses from these remeasurements are recognized in other income (expense), net, within the consolidated statements of operations. Foreign currency transactions resulted in net losses of \$1.5 million, net losses of \$0.5 million, and net gains of \$1.4 million, for the years ended December 31, 2025, 2024, and 2023, respectively.

For subsidiaries where the functional currency is not the U.S. dollar, we use the period-end exchange rates to translate assets and liabilities, the average monthly exchange rates to translate revenue and expenses, and historical exchange rates to translate shareholders' equity, into U.S. dollars. We record translation gains and losses in accumulated other comprehensive profit (loss) as a component of shareholders' equity in the consolidated balance sheets.

Concentration of Risks

Our financial instruments that are exposed to concentrations of credit or default risk primarily consist of cash and cash equivalents, short-term deposits, short-term investments, and accounts receivable. We maintain our cash, cash equivalents, short-term deposits, and short-term investments with high-quality institutions mainly in the United States and Israel, the composition of which are regularly monitored by us. We have not experienced any material losses in such accounts. Our derivatives expose us to risk to the extent that the counterparties may be unable to meet the terms of the agreement. We seek to mitigate such risk by limiting our counterparties to major financial institutions and by spreading the risk across a number of major financial institutions. In addition, the potential risk of loss with any one counterparty resulting from this type of risk is monitored on an ongoing basis.

Our customers are online merchants. For accounts receivable, we are exposed to credit risk in the event of nonpayment by online merchants to the extent the amounts are recorded in the consolidated balance sheets. We extend different levels of credit to online merchants and maintain reserves for potential credit losses based upon the expected collectability of accounts receivable. We manage credit risk related to our merchants by performing periodic evaluations of credit worthiness and consumer indebtedness and applying other credit risk monitoring procedures.

The following table summarizes our merchants that represented 10% or more of Accounts receivable and Revenue:

	Accounts Receivable		Revenue		
	As of December 31,		Year Ended December 31,		
	2025	2024	2025	2024	2023
Customer A	15 %	18 %	11 %	10 %	11 %
Customer B	12 %	12 %	*	*	*

* Represents less than 10%

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks, bank deposits, and money market funds. We consider all highly liquid investments, with an original maturity of three months or less at the date of purchase, to be cash equivalents.

Short-Term Deposits

Short-term deposits consist of bank deposits with original maturities between 4 and 12 months and that mature within 12 months of the balance sheet date. Short-term deposits are reported at cost.

Short-Term Investments

Short-term investments consist of marketable debt securities that we have classified and accounted for as available-for-sale. Short-term investments consist of highly-rated government and corporate bonds. We determine the appropriate classification of our investments in marketable debt securities at the time of purchase and reevaluate such designation at each balance sheet date. After consideration of our risk versus reward objectives, as well as our liquidity requirements, we may sell these debt securities prior to their effective maturities. As a result, we classify our investments, including those with maturities beyond 12 months, as current assets in the Consolidated Balance Sheets. We carry these securities at fair value, and report the unrealized gains and losses, net of taxes within accumulated other comprehensive profit (loss), except for changes in allowance for expected credit losses, which is recorded in other income (expense), net, within the consolidated statements of operations. We periodically evaluate our available-for-sale debt securities for impairment. If the amortized cost of an individual security exceeds its fair value, we consider our intent to sell the security or whether it is more likely than not that we will be required to sell the security before recovery of its amortized basis. If either of these criteria are met, we write down the security to its fair value and record the impairment charge in other income (expense), net within the consolidated statements of operations. If neither of these criteria are met, we determine whether credit loss exists. Credit loss is estimated by considering changes to the rating of the security by a rating agency, any adverse conditions specifically related to the security, as well as other factors.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We measure financial assets and liabilities at fair value for each reporting period using a fair value hierarchy which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Financial instruments consist of cash and cash equivalents, short-term deposits, short-term investments, accounts receivables, derivative financial instruments, accounts payables, accrued liabilities, and indemnification guarantees. Cash and cash equivalents, short-term deposits, accounts receivable, accounts payable, and accrued liabilities are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date. Short-term investments and derivative financial instruments are stated at fair value on a recurring basis as disclosed in Note 5 below.

We record indemnification guarantees that we issue upon approving a transaction at fair value when issued using the income approach. To measure this guarantee, we consider the premium that would have been received for the same guarantee if it were issued in a stand-alone transaction. The fair value of these indemnification guarantees is determined based on historical chargeback claims, a risk premium fee that would be required for a third party to assume this liability, and an appropriate discount rate due to the time period between issuance of the guarantee and settlement or expiration. Historical chargeback guarantee claims are not readily observable in the marketplace and are generally classified as Level 3 inputs. Indemnification guarantees are recorded at fair value when issued and not remeasured to fair value each period. Refer to Note 9 below for more information regarding indemnification guarantees.

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Because of the inherent uncertainty of valuation, the estimated fair value of our financial instruments, in particular our indemnification guarantees, may differ significantly from the values that would have been used had a ready market for the financial instruments existed, and the differences could be material to our consolidated financial statements.

Accounts Receivable, Net

Accounts receivable are recorded at the invoiced amount, net of an allowance for credit losses. The allowance for credit losses is based on our assessment of the collectability of accounts. We regularly review the adequacy of the allowance for credit losses based on a combination of factors, including an assessment of the current merchant's credit worthiness, the age of the balance, the nature and size of the merchant, the financial condition of the merchant, and the amount of any receivables in dispute. Accounts receivable deemed uncollectible are charged against the allowance for credit losses when identified. The allowance for doubtful accounts was \$1.5 million and \$0.8 million as of December 31, 2025 and 2024, respectively.

The following table represents a roll-forward of the allowance for credit losses:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Beginning balance	\$ 787	\$ 515
Current period provision	995	626
Uncollectible accounts charged against the allowance	(271)	(354)
Ending balance	\$ 1,511	\$ 787

Derivative Financial Instruments

We enter into derivative instruments to manage risks relating to our ongoing business operations. We enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks attributable to our exposure to changes in the exchange rates of (a) the New Israeli Shekel ("NIS") against the U.S. dollar and (b) the Euro against the U.S. dollar. Our primary objective in entering into these contracts is to reduce the volatility of forecasted earnings and cash flows associated with changes in foreign currency exchange rates. We do not use derivative instruments for trading or speculative purposes.

We account for our derivative instruments as either assets or liabilities and carry them at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. Derivative instruments are recorded as either prepaid expenses and other current assets or accrued expenses and other current liabilities in the consolidated balance sheets. We record changes in the fair value of derivative instruments that are designated as hedging instruments in accumulated other comprehensive profit (loss) in the consolidated balance sheets, until the forecasted transaction occurs upon which we reclassify the related gain or loss on the derivative to the same financial statement line item in the consolidated statements of operations to which the derivative relates.

Other derivatives not designated as hedging instruments consist primarily of foreign currency forward contracts that we use to hedge monetary assets or liabilities denominated in currencies other than the functional currency of a subsidiary. Changes in the fair value on these contracts, as well as the related costs, are recognized in Other income (expense), net, along with the foreign currency gains and losses on the related monetary assets and liabilities. Refer to Note 6 for additional information.

Property and Equipment, Net

Property and equipment are stated at cost net of accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the respective assets. Expenditures for maintenance and repairs are expensed as incurred.

The estimated useful lives of our property and equipment are as follows:

Computer equipment	3 years
Furniture and office equipment	7 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life

Capitalized Software Costs

Costs related to software acquired, developed, or modified solely to meet our internal requirements, with no substantive plans to market such software at the time of development are capitalized. Costs incurred during the preliminary project stage and during the post implementation operational stage are expensed as incurred. Eligible costs incurred during the application development stage of the project are capitalized. Capitalized software development costs are recorded as part of other assets, noncurrent in the consolidated balance sheets. Maintenance costs are expensed as incurred. Capitalized software development costs are amortized on a straight-line basis over the software's estimated useful life, which is four years and are recorded in cost of revenue in the consolidated statements of operations. As of December 31, 2025 and 2024, we have capitalized \$0.9 million and \$2.0 million, net, respectively, of qualifying software development costs. Amortization expenses related to capitalized software costs were \$1.1 million, \$1.5 million, and \$1.5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Cloud Computing Arrangement Implementation Costs

We capitalize certain implementation costs incurred in a cloud computing arrangement during the application development stage pursuant to Accounting Standards Codification, or ASC, 350-40, *Internal Use Software*. These costs are amortized over the term of the hosting arrangement on a straight-line basis, and are included within operating expenses in the consolidated statements of operations. Costs incurred in the preliminary stages of development are analogous to research and development activities and are expensed as incurred. These capitalized costs are included in other assets, noncurrent in the consolidated balance sheets. We have capitalized \$0.3 million and \$0.6 million of qualifying cloud computing arrangement implementation costs as of December 31, 2025 and 2024, respectively. Amortization expenses related to capitalized cloud computing arrangement implementation costs were \$0.4 million, \$0.3 million, and \$0.2 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Leases

We determine if an arrangement meets the definition of a lease at the inception of the lease, and leases are classified at commencement as either operating or finance leases. We do not have any finance leases. Operating lease ROU assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent our obligation to make lease payments arising from the lease agreement. Operating lease ROU assets are measured based on the discounted present value of the remaining lease payments, initial direct costs incurred and prepaid lease payments, excluding lease incentives received prior to lease commencement. Operating lease liabilities are measured based on the discounted present value of the remaining lease payments. The discounted present value of remaining lease payments is computed using our IBR based on the information available at the commencement date of the lease as our leases generally do not provide an implicit rate. Our IBR was estimated to

approximate the interest rate for collateralized borrowing with similar terms and payments and in economic environments where the leased asset was located.

The lease term may include options to extend or terminate the lease when it is reasonably certain that we would exercise that option. We made an accounting policy election for lease agreements with a term of 12 months or less and do not recognize operating lease ROU assets and operating lease liabilities in respect of those agreements. Payments under our lease agreements are primarily fixed; however, certain lease agreements contain variable payments, which are expensed as incurred and not included in the operating lease ROU assets and operating lease liabilities. Variable lease payments are mainly comprised of common area maintenance, utilities, real estate taxes, and payments affected by changes in indexes.

We elected the practical expedient to not separate lease and non-lease components for our leases.

We sublease certain office spaces to third parties. Operating sublease income is recognized on a straight-line basis over the term of the agreement.

Impairment of Long-Lived Assets

We evaluate the recoverability of long-lived assets, including property and equipment, for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be fully recoverable. Such events and changes may include significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends, and changes in our business strategy. Recoverability of these assets is measured by comparing the carrying amounts with the future undiscounted cash flows that the assets are expected to generate. If such review indicates that the carrying amount of long-lived assets is not recoverable, the carrying amount of such assets is reduced to fair value. We determined that there were no material events or changes in circumstances that indicated that our long-lived assets were impaired during the periods presented.

Indemnification Guarantees

We provide contractual guarantees around the accuracy of our approvals so that our merchants can confidently automate a transaction's execution. Our Chargeback Guarantee contracts obligate us to indemnify our merchants for any costs incurred from a chargeback due to fraud (i.e., the "guarantee obligation"). Accordingly, we account for the guarantee obligation as an indemnification under the general provisions of ASC 460, *Guarantees*, or ASC 460, and recognize a liability at fair value upon approving a transaction at an amount that represents what we would need to pay a third party to relieve ourselves from this obligation. This liability is presented as Guarantee obligations on the consolidated balance sheets and will be released to revenue in the consolidated statements of operations.

We are relieved from our guarantee obligation at the earlier of (a) paying a chargeback or (b) expiration of the guarantee which is generally six months from the date of the transaction. We recognize the guarantee obligation as revenue through a systematic and rational amortization method over a six-month period that is representative of our historical pattern of being released from risk under the guarantee obligation.

While no individual transaction is probable of a chargeback occurring, when we analyze a portfolio of transactions, if we believe a future chargeback is probable and reasonably estimated, we accrue a liability and an associated expense through cost of revenue in accordance with ASC 450, *Contingencies*, or ASC 450. Inputs and assumptions used by management to calculate this provision are based on the transactions approved and the features of those transactions as well as historical information about chargebacks. It is possible that the estimate may change in the near term, and the effect of the change could be material. These liabilities are recorded within Provision for chargebacks, net on the consolidated balance sheets and will be reduced by credits issued or cash paid to merchants. Refer to Note 9 below.

Ordinary Share Warrants

In conjunction with a SaaS Agreement entered into in June 2021, we issued a warrant to a customer to purchase ordinary shares. The warrant vests annually, in equal amounts, over a five-year period commencing on the effective date of the SaaS Agreement. Vesting during the first three years was contingent on the SaaS Agreement being in full force and effect in accordance with its terms. Vesting during the last two years was contingent upon the vesting conditions being met during the first three years. As of December 31, 2025, 399,600 Class A ordinary shares had vested and were issuable upon exercise of the warrant. The remaining 99,900 Class A ordinary shares issuable upon exercise of the warrant will vest on June 27, 2026. During 2024, the SaaS Agreement was terminated.

The warrant was accounted for as consideration payable to a customer under ASC 606 and reduced revenue as we recognized revenue under the SaaS Agreement. Upon termination of the SaaS Agreement in 2024, we reduced revenue by the remaining unrecognized grant date fair value amount of \$2.5 million. No further reductions to revenue will occur associated with the SaaS Agreement or the associated warrant.

Revenue Recognition

We primarily generate revenue from our Chargeback Guarantee service which provides merchants access to our AI-powered eCommerce risk intelligence platform that is standing ready to review and guarantee eCommerce transactions for legitimacy. Our Chargeback Guarantee merchants pay us a percentage of every dollar of the gross merchandise volume, or GMV, that we approve and guarantee on their behalf. Our fee, as determined by our risk-based pricing model, in these situations is a percentage of the GMV of our merchants' orders that we approve, prior to taxes or other charges. These arrangements do not provide merchants with the right to take possession of our software platform. Rather, merchants are granted continuous access to our software platform under a hosting arrangement over the contractual period.

As noted above within "Indemnification Guarantees", our Chargeback Guarantee contracts with our merchants obligate us to stand ready to review and guarantee eCommerce transactions for legitimacy. In the event of a chargeback due to fraud, we indemnify merchants based on the GMV of the approved transaction. Our fee is allocated between the consideration for our stand ready review service performance obligation accounted for under ASC 606 and the consideration for issuing indemnification guarantees that are accounted for under ASC 460 and are recorded at fair value. Consideration allocated to our review service is recognized as revenue over the contract period in the month that the transactions are approved while consideration allocated to the indemnification guarantee is recognized as we are released from risk under the guarantee, generally over a six-month period from the date of the transaction.

For stand ready obligations where we charge a fixed fee per transaction, we recognize revenue over the contract period in the period that the transactions are reviewed under the variable consideration allocation exception. This primarily includes contracts that obligate us to stand ready to review eCommerce transactions for legitimacy without an associated guarantee or for Policy Protect. When Policy Protect is sold as a subscription, revenue is recognized evenly over the contract period.

We present revenue net of cancellations and adjustments for minimum service level agreements.

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised products. The amount of revenue recognized reflects the consideration that we expect to receive in

exchange for these products. To achieve the core principle of this standard, we applied the following five steps:

1. Identification of the contract, or contracts, with the merchant

We determine that we have a contract with a merchant when the contract is approved, each party's rights and obligations regarding the products to be transferred can be identified, the payment terms for the products can be identified, we have determined the merchant has the ability and intent to pay, and the contract has commercial substance. At contract inception, we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. Contracts with our merchants are typically for a period of one year.

2. Identification of the performance obligations in the contract

Performance obligations promised in a contract are identified based on the products that will be transferred to the merchant that are both capable of being distinct, whereby the merchant can benefit from the products either on their own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the products is separately identifiable from other promises in the contract.

For SaaS arrangements, we provide access to our cloud-hosted AI-powered eCommerce risk intelligence platform that is standing ready to review eCommerce transactions for legitimacy, without providing the merchant the right to take possession of our software. Our single performance obligation is this stand ready obligation. Revenue generated from the issuance of indemnification guarantees is accounted for under ASC 460. Refer to "Indemnification Guarantees" above and Note 9 below for additional information. The Company applies the optional exemption of not disclosing the transaction price allocated to the remaining performance obligations for its usage-based contracts and contracts with original duration of less than one year.

3. Determination of the transaction price

As our SaaS arrangements include an unknown quantity of approved transactions at a fixed contractual rate per approved transaction value executed on a monthly basis, the contract price is deemed variable. Our SaaS arrangements typically include additional forms of variable consideration such as service level commitments relating to uptime availability and minimum approval rates as well as provisions that provide for reimbursements should our merchant's customer cancel an approved order. If we fail to meet these commitments, merchants are generally permitted to receive a refund in the form of a credit on their invoice. When our merchant's customer cancels an order that we have approved, we provide a refund of some or all of the fees owed by our merchant to us generally in the form of a credit on our merchant's invoice. The transaction price is reduced to reflect our estimate of the amount of consideration to which we are entitled based on the terms of the contract.

Payment terms and conditions vary by contract type, although terms generally include a requirement to pay within 30 days of invoice receipt. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined that our contracts do not include a significant financing component. The primary purpose of our invoicing terms is to provide our merchants with simplified and predictable ways of purchasing our products; not to receive financing from our merchants or to provide merchants with financing. We applied the practical expedient in ASC 606 and did not evaluate payment terms of one year or less for the existence of a significant financing component. Revenue is recognized net of any taxes collected from merchants (e.g., sales tax and other indirect taxes), which are subsequently remitted to governmental entities. We generally do not offer a right of refund in our contracts.

4. Allocation of the transaction price to the performance obligations in the contract

Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on each performance obligation's relative standalone selling price. Access to our cloud-hosted software that is standing ready to review eCommerce transactions for legitimacy is considered one performance obligation in the context of the contract and accordingly the transaction price is allocated to this single performance obligation.

5. Recognition of the revenue when, or as, a performance obligation is satisfied

Revenue is recognized at the time the related performance obligation is satisfied by transferring control of the promised service to the customer. Revenue is recognized in an amount that reflects the consideration that we expect to receive in exchange for those products. For SaaS arrangements, we have determined that these arrangements meet the variable consideration allocation exception and revenue is recognized over the contract period in the month that the transactions are approved.

Contract Balances

Contract assets consist of unbilled accounts receivable. The terms of our agreements are monthly, annual, or multi-year, and we typically invoice our merchants based on monthly usage. In some arrangements, a right to consideration for our performance under the merchant contract may occur before invoicing to the merchant, resulting in an unbilled accounts receivable. The amount of unbilled accounts receivable included within accounts receivable, net on the consolidated balance sheets was immaterial for the periods presented.

Cost to Obtain a Contract

We capitalize sales commissions and associated payroll taxes paid that are incremental to the acquisition of merchant contracts. These costs are recorded as Deferred contract acquisition costs on the consolidated balance sheets. We determine whether costs should be deferred based on our sales compensation plans and if the commissions are incremental and would not have occurred absent the merchant contract. Determining whether such costs are incremental to obtaining the online merchant contract requires a certain degree of judgment.

Sales commissions for initial contracts are amortized on a straight-line basis over an estimated period of benefit of four years. We determine the period of benefit for sales commissions by taking into consideration the estimated customer life, technological life of our software, and other factors. These factors involved in the determination of the period of benefit include inherent uncertainties and the application of significant judgment. Sales commissions for renewal contracts are not commensurate with sales commissions for initial contracts and are deferred and then amortized on a straight-line basis over the renewal term.

Sales commissions expenses are included in sales and marketing expense in the consolidated statements of operations. We periodically review these deferred contract acquisition costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit. We recorded impairment losses of zero, \$1.0 million, and zero during the years ended December 31, 2025, 2024, and 2023, respectively.

Cost to Fulfill a Contract

We capitalize payroll related costs of certain integration services required in order to be able to fulfill the obligation to provide our products to our merchants. Integration services are promises that are not capable of being distinct. These costs are capitalized to the extent they are directly related to a contract, are recoverable, and generate or enhance resources that will be used in delivering our SaaS products. These costs are recorded as deferred contract fulfillment costs in other assets, noncurrent on the consolidated balance sheets.

Capitalized costs to fulfill a contract are amortized on a straight-line basis over the expected period of benefit of four years and are included in cost of revenue in the consolidated statements of operations. We determine the period of benefit by taking into consideration the estimated customer life, technological life of our software, and other factors. These factors involved in the determination of period of benefit involve inherent uncertainties and the application of significant judgment. We periodically review these deferred contract fulfillment costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit. We recorded impairment losses of zero, \$0.2 million, and zero during the years ended December 31, 2025, 2024, and 2023, respectively.

Cost of Revenue

Cost of revenue primarily consist of chargeback expenses, net of chargebacks won, and other expenses related to providing our services to our merchants. These other expenses include compensation and benefits related costs, including share-based compensation expense associated with teams integral in providing our service, hosting fees and software costs, data enrichment costs, payment processing fees, amortization of capitalized software development costs and deferred contract fulfillment costs, depreciation expense, and allocated overhead.

Chargeback claims can be disputed and if the decision of the dispute concludes that the order was legitimate and not fraudulent, the chargeback is classified as chargeback won. We present chargeback expenses net of chargebacks won, since such amounts are refunded to us. Amounts for chargebacks won were \$32.9 million, \$31.7 million, and \$25.0 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Research and Development

Research and development costs primarily consist of compensation and benefits related costs, including share-based compensation expense associated with research and development teams that are responsible for the design, development, and testing of our AI-powered ecommerce risk intelligence platform infrastructure including expenses associated with adding new features, increasing the functionality, and enhancing the usability of our platform. Research and development costs also consist of third-party software hosting fees used by our research and development teams, depreciation expense, and allocated overhead. Research and development costs are expensed as incurred.

Sales and Marketing

Sales and marketing costs primarily consist of compensation and benefits related costs, including share-based compensation expense and commissions directly associated with our sales and marketing teams. Sales and marketing costs also consists of costs associated with conferences, events, digital marketing and advertising programs, depreciation expense, and allocated overhead. Sales and marketing costs are expensed as incurred.

Advertising costs include digital marketing programs, promotional events, and brand-building activities. Advertising costs were \$4.4 million, \$4.6 million, and \$4.9 million for the years ended December 31, 2025, 2024, and 2023, respectively.

General and Administrative

General and administrative costs primarily consist of compensation and benefits related costs, including share-based compensation expense associated with our finance, legal, human resources, information technology and administrative functions. General and administrative costs also consist of third-party professional service fees for external legal, accounting and other consulting services, depreciation expense, and allocated overhead. General and administrative costs are expensed as incurred.

Share-Based Compensation

Share-based compensation expense related to share-based awards is recognized based on the grant date fair value of the award. The fair value of each share option award was estimated on the grant date using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the input of highly subjective assumptions, including the fair value of the underlying ordinary shares, the expected term of the share option, the expected volatility of the price of our ordinary shares, risk-free interest rates, and the expected dividend yield of ordinary shares. The assumptions used to determine the fair value of the option awards represented management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. The related share-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards, including awards with graded vesting and no additional conditions for vesting other than service conditions. Forfeitures are accounted for as they occur. There were no share options granted during the periods presented.

We have granted to employees, RSUs, that vest either upon the (a) satisfaction of service-based vesting conditions only and (b) satisfaction of both service-based and performance-based vesting conditions. The fair value of each RSU award is based on the fair value of the underlying ordinary shares as of the grant date. We have also granted to our Chief Executive Officer ("CEO"), RSUs, that vest upon the satisfaction of service-based, performance-based, and market-based vesting conditions. A Monte-Carlo simulation model was used to determine the grant date fair value by simulating a range of scenarios with each outcome resulting in a determined value. The grant date fair value of this award is the average of the values determined by each simulation. The simulation was also used to derive the requisite service period.

For RSU awards with both service-based and performance-based vesting conditions, the service-based vesting condition has varying terms, but is generally satisfied over four to five years. The performance-based vesting condition is satisfied upon the occurrence of a qualifying liquidation event which is defined as the earlier to occur of (i) the six month anniversary of or, if earlier, March 15 of the year following, the occurrence of an IPO or (ii) consummation of a merger and acquisition, or M&A, transaction of the Company. The performance-based vesting condition underlying these awards was satisfied upon our IPO. The market-based condition underlying the CEO RSU is satisfied upon the trading price of our ordinary shares meeting certain thresholds which have not been met.

RSU awards with service-based vesting conditions and graded vesting only are recognized using the straight-line method. RSU awards with more than just a service-based vesting condition are recognized using the accelerated attribution method once the performance-based vesting condition is probable of occurring which results in higher expenses attributed to the earlier periods of the requisite service period.

Income Taxes

We are subject to income taxes in Israel, the United States, and other jurisdictions. These other jurisdictions may have different statutory rates than in Israel. Income taxes are accounted for in accordance with ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statements carrying amounts of existing assets and liabilities and their respective tax basis as well as operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are provided when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized.

We recognize income tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained upon examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such uncertain tax positions are then measured based on the largest benefit that is more likely than not to be realized upon the ultimate settlement.

Net Profit (Loss) Per Share Attributable to Ordinary Shareholders

We compute net profit (loss) per share using the two-class method required for participating securities. The two-class method requires income available to ordinary shareholders for the period to be allocated between ordinary shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. There were no participating securities during the periods presented. Under the two-class method, we allocate earnings proportionately to Class A and B ordinary shares outstanding for the period.

Our basic net profit (loss) per share is calculated by dividing net profit (loss) attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding for the period, without consideration of potentially dilutive securities. The diluted net profit (loss) per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method. Diluted net profit (loss) per share is the same as basic net profit (loss) per share in periods when the effects of potentially dilutive shares of ordinary shares are anti-dilutive.

Recently Adopted Accounting Pronouncements

As an emerging growth company, or EGC, the Jumpstart Our Business Startups Act, or the JOBS Act, allows us to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The JOBS Act does not preclude an EGC from early adopting new or revised accounting standards. We have elected to use extended transition periods permissible under the JOBS Act while also early adopting certain accounting pronouncements. The adoption dates discussed below reflect these elections.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 640): Improvements to Income Tax Disclosures, which requires disaggregated information about the effective tax rate reconciliation and taxes paid, including additional information on taxes paid that meet a quantitative threshold. The guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company has adopted the guidance for the reporting period ending December 31, 2025, and the guidance did not have a material impact on the Company's consolidated financial statements. Refer to Note 12 for additional information.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40), *Disaggregation of Income Statement Expenses*, which requires disclosure of disaggregation of certain relevant expenses included in the consolidated statements of operations on an annual and interim basis. The updated standard will be effective for annual periods beginning in fiscal 2027. We are currently evaluating the impact of this standard on our financial statement disclosures.

In November 2025, the FASB issued ASU 2025-09 to amend the guidance in Derivatives and Hedging (Topic 815). The update provides targeted improvements intended to enhance the application of hedge accounting, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact on its financial statement disclosures.

In December 2025, the FASB issued ASU 2025-11 to amend the guidance in Interim Reporting (Topic 270). The update provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The guidance is effective for fiscal years beginning after December 15, 2027,

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including interim periods within those fiscal years. The Company is currently evaluating the impact on its consolidated financial statement disclosures.

In December 2025, the FASB issued ASU 2025-12 to address suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to U.S. GAAP. The update represents changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact on its consolidated financial statement disclosures.

3. Segment Information

We operate our business in one operating segment and therefore have one reportable segment. Operating segments are defined as components of an entity that engage in business activities for which discrete financial information is available and regularly reviewed by the chief operating decision maker ("CODM"), who is our CEO, in deciding how to allocate resources and assess performance. Our CODM allocates resources and assesses performance based upon financial information presented on a consolidated basis, including consolidated net profit (loss) as presented within the consolidated statements of operations. Our CODM does not regularly review asset information and, therefore, the Company does not report asset information by segment.

The following table, which is consistent with how our CODM views the business, presents revenue, significant segment expenses, other segment items, and segment net profit (loss), which is consolidated net profit (loss):

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Revenue	\$ 344,638	\$ 327,516	\$ 297,610
Less:			
Chargebacks, net of chargebacks won	143,215	131,697	121,762
Other costs of revenue ⁽¹⁾	22,613	24,115	22,559
Operating expenses - payroll costs	117,311	118,109	124,358
Operating expenses - non-payroll costs ⁽²⁾	43,908	43,616	43,370
Other segment items ⁽³⁾	45,156	44,901	44,596
Net profit (loss)	\$ (27,565)	\$ (34,922)	\$ (59,035)

(1) Other costs of revenue primarily consists of compensation and benefits related costs associated with teams integral in providing our service, hosting fees and software costs, data enrichment costs, payment processing fees, amortization of capitalized software development costs and deferred contract fulfillment costs, and allocated overhead.

(2) Operating expenses - non-payroll costs primarily consists of overhead costs, software costs, professional services fees, marketing costs, and travel costs.

(3) Other segment items consist of share-based compensation (as presented in Note 11), provision for (benefit from) income taxes, interest income (expense), and other income (expense) as presented on the consolidated statements of operations. Other segment items are excluded from the preceding line items but are included in the measure of segment profit (loss).

4. Revenue Recognition

Disaggregation of Revenue

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The following table summarizes revenue by region in which our merchants' headquarters are located:

	Year Ended December 31,					
	2025		2024		2023	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue
	(in thousands, except where indicated)					
United States ⁽¹⁾	\$ 186,977	54 %	\$ 198,803	61 %	\$ 180,240	61 %
Europe, the Middle East and Africa ("EMEA") ⁽¹⁾⁽²⁾	101,837	30	86,786	26	83,113	27
Asia-Pacific ("APAC")	33,986	10	22,371	7	16,699	6
Americas	21,838	6	19,556	6	17,558	6
Total revenue	\$ 344,638	100 %	\$ 327,516	100 %	\$ 297,610	100 %

⁽¹⁾ For comparability, prior period amounts have been reclassified to conform to the merchants' current headquarters location.

⁽²⁾ Revenue recognized from merchants whose headquarters are in Israel, which is our country of domicile, was \$3.9 million, \$3.3 million, and \$1.3 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The following table summarizes revenue based on the nature and type of service provided to our merchants:

	Year Ended December 31,					
	2025		2024		2023	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue
	(in thousands, except where indicated)					
Revenue for review services recognized under ASC 606	\$ 202,253	59 %	\$ 188,265	57 %	\$ 167,278	56 %
Revenue for indemnification guarantees recognized under ASC 460	142,385	41	139,251	43	130,332	44
Total revenue	\$ 344,638	100 %	\$ 327,516	100 %	\$ 297,610	100 %

We primarily generate revenue from our Chargeback Guarantee offering.

The allocation of consideration between revenue for review services recognized under ASC 606 and revenue for indemnification guarantees recognized under ASC 460 is a function of the fair value of our chargeback guarantee which represents what we would need to pay a third party to relieve ourselves from our obligations under issued guarantees. The fair value of the chargeback guarantee is primarily determined by utilizing the historical percentage of guarantees issued that resulted in a chargeback plus a risk premium fee that we would have incurred from a third-party in order to relieve ourselves from our legal obligation under the guarantee.

Changes in the percentage of revenue that are recorded as revenue for review services recognized under ASC 606 and revenue for indemnification guarantees recognized under ASC 460 are a function of changes in the aforementioned fair value of the chargeback guarantee and changes in the speed in which we resolve chargeback claims which impacts the systematic and rational approach that we utilize to record revenue associated with our guarantee obligation.

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Cost to Obtain a Contract

The following table represents a roll-forward of deferred contract acquisition costs:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Beginning balance	\$ 16,558	\$ 15,562	\$ 14,383
Additions to deferred contract acquisition costs	7,401	10,535	8,894
Amortization of deferred contract acquisition costs	(8,372)	(8,583)	(7,715)
Impairment of deferred contract acquisition costs	—	(956)	—
Ending balance	<u>\$ 15,587</u>	<u>\$ 16,558</u>	<u>\$ 15,562</u>

Cost to Fulfill a Contract

The following table represents a roll-forward of deferred contract fulfillment costs:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Beginning balance	\$ 5,016	\$ 4,456	\$ 3,673
Additions to deferred contract fulfillment costs	3,270	3,010	2,635
Amortization of deferred contract fulfillment costs	(2,566)	(2,201)	(1,852)
Impairment of deferred contract fulfillment costs	—	(249)	—
Ending balance	<u>\$ 5,720</u>	<u>\$ 5,016</u>	<u>\$ 4,456</u>

5. Fair Value Measurements

The following tables present information about our financial instruments that are measured at fair value on a recurring basis:

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	As of December 31, 2025			
	Fair Value	Level 1	Level 2	Level 3
	(in thousands)			
Financial Assets:				
Government bonds included within short-term investments	\$ 88,313	\$ —	\$ 88,313	\$ —
Corporate bonds included within short-term investments	42,115	—	42,115	—
Derivative financial instruments included in prepaid expenses and other current assets	45	—	45	—
Total financial assets	\$ 130,473	\$ —	\$ 130,473	\$ —

Financial Liabilities:				
Derivative financial instruments included in accrued expenses and other current liabilities	\$ 261	\$ —	\$ 261	\$ —
Total financial liabilities	\$ 261	\$ —	\$ 261	\$ —

	As of December 31, 2024			
	Fair Value	Level 1	Level 2	Level 3
	(in thousands)			
Financial Assets:				
Derivative financial instruments included in prepaid expenses and other current assets	\$ 826	\$ —	\$ 826	\$ —
Total financial assets	\$ 826	\$ —	\$ 826	\$ —

As of December 31, 2025 and 2024, we did not have any Level 3 financial instruments that are measured at fair value on a recurring basis.

We classify our derivative financial instruments and bonds within Level 2 of the fair value hierarchy because they are valued using inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded. Refer to Note 6 for more information regarding our derivative financial instruments.

Refer to Note 9 below for more information regarding the fair value of our indemnification guarantees.

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Debt Securities

Short-term investments as of December 31, 2025 consisted of the following:

	As of December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in thousands)			
Government bonds	\$ 88,384	\$ —	\$ (71)	\$ 88,313
Corporate bonds	42,122	—	(7)	42,115
Total short-term investments	\$ 130,506	\$ —	\$ (78)	\$ 130,428

The following table summarizes the estimated fair value of investments in available-for-sale marketable debt securities by effective contractual maturity dates:

	As of December 31, 2025
Due in 1 year or less	\$ 130,428
Total	\$ 130,428

As of December 31, 2025, the unrealized losses related to short-term investments were not due to credit related losses. Therefore, we did not recognize an allowance for credit losses for our short-term investments. As of December 31, 2025, we did not have any available-for-sale debt securities that have been in a continuous loss position for more than twelve months.

There were no short-term investments as of December 31, 2024.

6. Derivative Financial Instruments and Hedging

Notional Amount of Foreign Currency Contracts

Our foreign currency contracts are denominated in NIS and Euro. The gross notional amounts of outstanding foreign currency contracts in U.S. dollar were as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Derivatives Designated as Hedging Instruments:		
Foreign currency contracts	\$ 14,932	\$ 27,432
Derivatives Not Designated as Hedging Instruments:		
Foreign currency contracts	6,870	—
Total derivative instruments	\$ 21,802	\$ 27,432

Effect of Foreign Currency Contracts on the Consolidated Statements of Operations

The effect of foreign currency contracts on the Consolidated Statements of Operations during the periods presented were as follows:

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	Derivatives Designated as Hedging Instruments			Derivatives Not Designated as Hedging Instruments		
	Year Ended December 31,			Year Ended December 31,		
	2025	2024	2023	2025	2024	2023
	(in thousands)					
Statement of Operations Location:						
Revenue	\$ (1,444)	\$ 526	\$ 168	\$ —	\$ —	\$ —
Cost of revenue	43	(9)	(146)	—	—	—
Research and development	2,206	(337)	(2,659)	—	—	—
Sales and marketing	913	(128)	(1,051)	—	—	—
General and administrative	1,214	(179)	(1,263)	—	—	—
Other income (expense), net	—	—	—	(935)	208	(534)
Total gain (loss) recognized in earnings	\$ 2,932	\$ (127)	\$ (4,951)	\$ (935)	\$ 208	\$ (534)

Effect of Foreign Currency Contracts on Accumulated Other Comprehensive Profit (Loss)

The following table represents the net unrealized gains (losses) of foreign currency contracts designated as hedging instruments, net of tax, that were recorded in accumulated other comprehensive profit (loss) during the periods presented, and their effect on other comprehensive profit (loss) for the periods presented:

	Net Unrealized Gains (Losses) on Derivatives Designated as Hedging Instruments
	(in thousands)
Balance as of December 31, 2022	\$ (1,707)
Amount of net gains (losses) recorded in accumulated other comprehensive profit (loss)	6,585
Amount of net gains (losses) reclassified from accumulated other comprehensive profit (loss) to earnings	(4,951)
Other comprehensive profit (loss)	1,634
Balance as of December 31, 2023	\$ (73)
Amount of net gains (losses) recorded in accumulated other comprehensive profit (loss)	1,026
Amount of net gains (losses) reclassified from accumulated other comprehensive profit (loss) to earnings	(127)
Other comprehensive profit (loss)	899
Balance as of December 31, 2024	\$ 826
Amount of net gains (losses) recorded in accumulated other comprehensive profit (loss)	(3,743)
Amount of net gains (losses) reclassified from accumulated other comprehensive profit (loss) to earnings	2,932
Other comprehensive profit (loss)	(811)
Balance as of December 31, 2025	\$ 15

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As of December 31, 2023, \$0.1 million of net deferred losses were recorded in accumulated other comprehensive profit (loss) and were recognized during the year ended December 31, 2024 in the same financial statement line item as the hedged items. As of December 31, 2024, \$0.8 million of net deferred gains were recorded in accumulated other comprehensive profit (loss) of which were recognized during the year ended December 31, 2025 in the same financial statement line item in the Consolidated Statements of Operations to which the derivative relates. As of December 31, 2025, \$15 thousand of net deferred gains were recorded in accumulated other comprehensive profit (loss) of which all are expected to be recognized in the same financial statement line item in the Consolidated Statements of Operations to which the derivative relates over the next twelve months.

7. Consolidated Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Computer equipment	\$ 6,007	\$ 6,202
Furniture and office equipment	1,949	1,925
Leasehold improvements	15,665	15,632
Property and equipment, gross	23,621	23,759
Less: accumulated depreciation and amortization	(12,651)	(11,055)
Property and equipment, net	\$ 10,970	\$ 12,704

Depreciation and amortization expenses were \$2.5 million, \$3.3 million, and \$3.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. During the year ended December 31, 2025, the Company disposed of certain property and equipment with an original cost basis of \$0.9 million, and accumulated depreciation of \$0.8 million. During the year ended December 31, 2024, the Company disposed of certain property and equipment with an original cost basis of \$2.7 million, and accumulated depreciation of \$2.6 million.

The following table presents our property and equipment, net of depreciation and amortization, by geographic region:

	As of December 31,	
	2025	2024
	(in thousands)	
Israel	\$ 9,931	\$ 11,586
United States	824	1,091
Rest of world	215	27
Total property and equipment, net	\$ 10,970	\$ 12,704

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Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Accrued expenses	\$ 6,193	\$ 6,348
Customer credits	6,124	6,401
Other	149	1,031
Accrued expenses and other current liabilities	<u>\$ 12,466</u>	<u>\$ 13,780</u>

Other Liabilities, Noncurrent

Other liabilities, noncurrent consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Other tax liabilities	\$ 26,145	\$ 21,078
Other liabilities, noncurrent	<u>\$ 26,145</u>	<u>\$ 21,078</u>

8. Leases

We have non-cancelable operating leases for our corporate offices in Tel Aviv, Israel and in New York, New York in the United States. The leases for these facilities in Tel Aviv and New York expire in 2031 and 2029, respectively and we have options to renew these leases through 2036 and 2034, respectively. These renewal options are excluded from the calculation of operating lease ROU assets and operating lease liabilities. We sublease a portion of our office space in Tel Aviv and New York.

The components of operating lease cost for the years ended December 31, 2025, 2024, and 2023 were as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Operating lease cost	\$ 5,316	\$ 5,756	\$ 6,242
Variable lease cost	1,419	1,186	1,010
Short-term lease cost	346	118	170
Sublease income	(1,574)	(1,805)	(1,347)
Total operating lease cost	<u>\$ 5,507</u>	<u>\$ 5,255</u>	<u>\$ 6,075</u>

As of December 31, 2025, the weighted average remaining lease term and the weighted average discount rate for our operating leases were 4.5 years and 4.6%, respectively. As of December 31, 2024, the weighted average remaining lease term and the weighted average discount rate for our operating leases were 5.5 years and 4.6%, respectively.

The future minimum lease payments included in the measurement of our operating lease liabilities as of December 31, 2025, were as follows:

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	Amount
Year Ending December 31,	
2026	\$ 6,190
2027	6,235
2028	6,282
2029	4,945
2030	3,579
Thereafter	352
Total undiscounted lease payments	27,583
Less: imputed interest	(2,561)
Present value of operating lease liabilities	<u>\$ 25,022</u>

The following table presents our operating lease ROU assets by geographic region:

	As of December 31,	
	2025	2024
	(in thousands)	
Israel	\$ 13,786	\$ 16,074
United States	7,417	9,236
Total operating lease right-of-use assets	<u>\$ 21,203</u>	<u>\$ 25,310</u>

Excluded from the tables above is an unsecured and undated promissory note issued in December 2020 in connection with the execution of a lease agreement for an amount of \$3.3 million and \$2.9 million as of December 31, 2025 and 2024, respectively. The promissory note may only be withdrawn in the event of a material and fundamental breach of the lease agreement. The promissory note expires three months after the lease termination date. As of December 31, 2025 and 2024, we were in full compliance of the terms and conditions of the promissory note, and the promissory note has not been withdrawn.

9. Guarantees, Commitments, and Contingencies

Indemnification Guarantees

We provide contractual guarantees around the accuracy of our approvals so that our merchants can confidently automate a transaction's execution. Our contracts obligate us to indemnify our merchants for any costs incurred from a chargeback due to fraud. Accordingly, we account for the guarantee obligation as an indemnification under the general provisions of ASC 460 and recognize a liability at fair value upon approving a transaction. The fair value is an amount that represents what we would need to pay a third party to relieve ourselves from this obligation. This liability is presented as Guarantee obligations on the consolidated balance sheets and was \$12.3 million and \$13.1 million as of December 31, 2025 and 2024, respectively, and will be released to revenue in the consolidated statements of operations.

We are relieved from our guarantee obligation at the earlier of (a) paying a chargeback or (b) expiration of the guarantee which is generally six months from the date of the transaction. We recognize the guarantee obligation as revenue through a systematic and rational amortization method over a six-month period that is representative of our historical pattern of being relieved from our guarantee obligation.

Our provision for chargebacks includes amounts associated with chargebacks that have been submitted and accepted but not yet paid by us as of the balance sheet date as well as estimates of chargebacks that have not yet been submitted and accepted relating to approved transactions that are accounted for under ASC 450, *Contingencies*. While no individual transaction is probable of a

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chargeback occurring, when we analyze a portfolio of transactions, if we believe a future chargeback is probable and reasonably estimated, we accrue a liability and an associated expense through cost of revenue. Inputs and assumptions used by management to calculate the provision are based on the transactions approved and the features of those transactions as well as historical information about chargebacks. It is possible that the estimate may change in the near term, and the effect of the change could be material. Provision for chargebacks, net on the consolidated balance sheets were \$10.5 million and \$9.4 million as of December 31, 2025 and 2024, respectively, and will be reduced by credits issued or cash paid to merchants.

As of December 31, 2025, our portfolio of potential chargeback liabilities was diversified across numerous industries, hundreds of merchants, and millions of individual transactions. The maximum potential payment to our merchants for these guarantees at a point in time, if every order we approved was fraudulent, is generally the aggregate approved transaction amount excluding cancelled orders, orders that have expired guarantees, and orders for which guarantees have already been paid. As of December 31, 2025, there was \$60.8 billion in outstanding indemnification guarantees.

Historically, we have had to pay approximately 0.1% of guarantees that we have issued and net chargeback expenses for the years ended December 31, 2025, 2024, and 2023, were \$143.2 million, \$131.7 million, and \$121.8 million, respectively, which was in line with our budgets for the associated periods.

Non-Cancelable Purchase Obligations

In the normal course of business, we enter into non-cancelable purchase commitments with various parties primarily for hosting and software services. As of December 31, 2025, we had outstanding non-cancelable purchase obligations with a remaining term of 12 months or longer as follows:

	Amount (in thousands)
Year Ending December 31,	
2026	\$ 30,005
2027	28,010
2028	875
2029	54
Total	\$ 58,944

Other Indemnifications and Contingencies

In the ordinary course of business, we agree to indemnify certain parties. In our merchant agreements, we have agreed to indemnify, defend, and hold harmless the indemnified party for third-party claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party intellectual property infringement claims. For certain large or strategic merchants, we have agreed to indemnify, defend and hold harmless the indemnified party for non-compliance with certain additional representations and warranties made by us. In addition, we have entered into indemnification agreements with our directors and certain officers. As we have a limited history of prior indemnification claims and the payments we have made under such agreements have not had a material adverse effect on our results of operations, cash flows, or financial position, we are unable to reasonably estimate the maximum potential amount of future payments related to these indemnification agreements. However, to the extent that valid indemnification claims arise in the future, future payments by us could be significant and could have a material adverse effect on our results of operations or cash flows in a particular period. As of December 31, 2025 and 2024, we did not have any material indemnification claims that were probable or reasonably possible.

Legal Proceedings

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Occasionally we may be subject to various proceedings, lawsuits, disputes, or claims. We investigate these claims as they arise and accrue liabilities when losses are probable and reasonably estimated.

Although claims are inherently unpredictable, we are currently not aware of any matters that, if determined adversely to us, would individually or taken together, have a material adverse effect on our business, financial position, results of operations, or cash flows.

10. Ordinary Share Warrants

As of December 31, 2025 and 2024, the following warrants were issued and outstanding:

	As of December 31, 2025 and 2024				Expiration Date
	Issued and Outstanding Share Warrants		Weighted-Average Exercise Price		
	Class A Ordinary Shares	Class B Ordinary Shares	Class A Ordinary Shares	Class B Ordinary Shares	
Warrants issued to customers	499,500	—	\$ 0.01	\$ —	June 2028
Total	499,500	—			

11. Ordinary Shares and Equity Incentive Plan

Ordinary Shares

Upon the completion of the IPO, our amended and restated Articles of Association (“AoA”) became effective, which authorized the issuance of up to 900,000,000 Class A ordinary shares with no par value and 232,500,000 Class B ordinary shares with no par value, respectively.

We have the following ordinary shares reserved for future issuance:

	As of December 31,	
	2025	2024
Warrants issued to customers	499,500	499,500
Share options and RSUs issued and outstanding under the 2013 Plan	9,590,835	12,892,506
Share options and RSUs issued and outstanding under the 2021 Plan	13,095,118	14,488,408
Remaining shares available for future issuance under the 2021 Plan	12,733,513	12,928,337
Total ordinary shares reserved	35,918,966	40,808,751

Treasury Shares

As of December 31, 2025, \$270.0 million of the Repurchase Program had been utilized, including transaction costs of approximately \$1.0 million. Under the Repurchase Program, we may make purchases of Class A ordinary shares, from time-to-time in the open market, in privately negotiated transactions or by other means in accordance with U.S. federal securities laws. During the year ended December 31, 2025, we repurchased 21,976,537 outstanding Class A ordinary shares for \$106.2 million, including transaction costs of approximately \$0.4 million, through our Repurchase Program. These shares are classified as Treasury Shares on our consolidated balance sheets.

The Repurchase Program authorizes us to repurchase Class A ordinary shares, from time to time in the open market, in privately negotiated transactions or by other means in accordance with U.S. federal securities laws. The timing, as well as the number and value of any shares repurchased under the program, will be determined at our discretion under the Board authorized program and will depend on a variety of factors, including management's assessment of the intrinsic value of our ordinary shares, the market price of our ordinary shares, general market and economic conditions, available liquidity, alternative investment opportunities, and applicable legal requirements. The Repurchase Program does

not obligate us to repurchase any specific number of shares and may be suspended, modified or discontinued at any time without prior notice. The share repurchases will be funded from existing cash and cash equivalents.

Employee Withhold-To-Cover

To satisfy tax withholding obligations associated with the vesting of equity awards on behalf of its employees, the Company uses a net settlement mechanism, under which shares of Class A ordinary shares are withheld upon vesting of equity awards and the related taxes are paid by the Company in cash. For the year ended December 31, 2025, \$9.5 million was recorded for these net settlements. No amounts were recorded for the years ended December 31, 2024 and 2023. These amounts are reflected as taxes paid related to net share settlement of equity awards in the Consolidated Statements of Shareholders' Equity and in the Consolidated Statements of Cash Flows.

Equity Incentive Plan

The 2013 Equity Incentive Plan, or the 2013 Plan, was adopted by our Board of Directors on July 3, 2013 and amended and restated on February 23, 2021. The 2013 Plan provided for the grant of equity-based incentive awards to our employees, directors, office holders and consultants. The U.S. Sub-Plan to the 2013 Plan, which is to be read as a continuation of the 2013 Plan, was adopted by our Board of Directors on May 10, 2015 and amended and restated on February 23, 2021. The U.S. Sub-Plan governed equity-based incentive awards granted to our United States employees, directors, office holders and consultants, including those who are deemed to be residents of the United States for tax purposes.

We no longer grant any awards under our 2013 Plan as it was superseded by the 2021 Share Incentive Plan, or the 2021 Plan, which was adopted by the Company's Board and shareholders in connection with our IPO on July 15, 2021. Awards granted prior to the adoption of the 2021 Plan remain outstanding and are governed by the 2013 Plan.

The 2021 Plan was adopted in connection with our IPO on July 15, 2021. The 2021 Plan provides for the grant of equity-based incentive awards to our employees, directors, office holders, service providers and consultants. The maximum number of Class A ordinary shares available for issuance under the 2021 Plan is equal to the sum of (i) 13,951,037 Class A ordinary shares, (ii) any shares subject to awards under the 2013 Plan which have expired, or were cancelled, terminated, forfeited or settled in cash in lieu of issuance of shares or became unexercisable without having been fully exercised and (iii) an annual increase on the first day of each year beginning in 2022 and on January 1st of each calendar year thereafter during the term of the 2021 Plan, equal to the lesser of (A) 5% of the outstanding Class A ordinary shares of the Company on the last day of the immediately preceding calendar year (calculated on a fully diluted, as converted basis); and (B) such amount as determined by our board of directors if so determined prior to January 1 of a calendar year, provided that no more than 13,951,037 Class A ordinary shares may be issued upon the exercise of incentive share options.

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Share Options and Shares Available for Grant

Share options generally vest over four years and expire ten years after the date of grant. We issue Class A ordinary shares upon the exercise of share options. A summary of share options under our equity incentive plan and related information is as follows:

	Share Options Outstanding			
	Outstanding Share Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
	(in thousands, except share, life and per share data)			
Balance as of December 31, 2024	7,946,639	\$ 2.49	4.6	\$ 18,280
Options exercised	(2,645,197)	\$ 1.94		
Options forfeited	(22,839)	\$ 5.50		
Balance as of December 31, 2025	<u>5,278,603</u>	\$ 2.74	3.8	\$ 12,087
Exercisable as of December 31, 2025	<u>5,243,915</u>	\$ 2.74	3.8	\$ 12,044

There were no share options granted during the periods presented. The aggregate grant date fair value of share options vested during the years ended December 31, 2025, 2024, and 2023 were \$2.0 million, \$5.6 million, and \$6.9 million, respectively. The total intrinsic value of share options exercised during the years ended December 31, 2025, 2024, and 2023 were \$7.5 million, \$7.8 million, and \$11.3 million, respectively. As of December 31, 2025, unrecognized share-based compensation cost related to unvested share options was \$2 thousand, which is expected to be recognized in 2026.

Restricted Share Units

RSUs vest either upon the satisfaction of service-based vesting conditions, the satisfaction of both service-based and performance-based vesting conditions, or the satisfaction of service-based, performance-based, and market-based vesting conditions. Refer to Note 2 for more information regarding the vesting conditions of our RSUs. RSUs granted under the 2013 Plan can only vest prior to the expiration date of the award which is seven years from the date of grant. Any RSUs that have not vested will automatically terminate on their expiration date. RSUs granted under the 2021 Plan do not have an expiration date.

A summary of RSU activity, including activity under our equity incentive plan, and related information is as follows:

	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested as of December 31, 2024	19,434,183	\$ 7.49
Granted	8,587,279	\$ 5.14
Vested ⁽¹⁾	(8,264,607)	\$ 6.46
Forfeited	(2,349,505)	\$ 5.22
Unvested as of December 31, 2025	<u>17,407,350</u>	\$ 7.13

(1) A portion of the shares that vested were withheld by us to satisfy the tax obligations of the recipients. During the year ended December 31, 2025, a total of 1,989,883 RSUs were canceled to satisfy tax obligations, resulting in net issuance of 6,274,724 Class A ordinary shares.

As of December 31, 2025, total unrecognized share-based compensation expense related to unvested RSUs was approximately \$62.0 million, which is expected to be recognized over a weighted-average period of 2.8 years.

2021 Employee Share Purchase Plan

We adopted the 2021 Employee Share Purchase Plan, or ESPP, in connection with our IPO on July 15, 2021, to enable eligible employees of the company and certain of its designated subsidiaries to use payroll deductions to purchase the company's Class A ordinary shares and thereby acquire ownership interests in the Company. A total of 3,742,961 Class A ordinary shares are available for sale under the ESPP, subject to adjustment as provided for in the ESPP. In addition, on the first day of each fiscal year beginning on January 1, 2022 and ending on and including January 1, 2031, such pool of Class A ordinary shares shall be increased by that number of our Class A ordinary shares equal to the lesser of: (i) 1% of the outstanding Class A ordinary shares as of the last day of the immediately preceding fiscal year (calculated on a fully diluted as-converted basis); or (ii) such smaller amount as our board of directors may determine. In accordance with the above, our board of directors determined not to increase the number of Class A ordinary shares available for sale under the ESPP as of January 1, 2022, January 1, 2023, January 1, 2024, January 1, 2025, or January 1, 2026.

Generally, all of our employees are eligible to participate if they are employed by us. However, an employee may not be granted rights to purchase our ordinary shares under the ESPP if such employee (i) immediately after the grant would own capital shares or hold outstanding share options to purchase such shares possessing 5% or more of the total combined voting power or value of all classes of our shares or any of our subsidiaries.

As of December 31, 2025, we have not effected any offering under the ESPP.

CEO Multi-Year Equity Award

In July 2021, our board of directors and shareholders granted to our chief executive officer, Mr. Gal, a multi-year equity award, comprising 3,993,440 RSUs (the "Multi-Year Award"). The grant date fair value of the Multi-Year Award, which is the amount of share-based compensation expense that we recognize, is primarily determined based on the share price on the date the award was granted and is not based on our current share price. This amount is expensed utilizing the accelerated attribution method over the requisite service period of ten years. This method attributes higher expenses to the earlier periods of the requisite service period.

The Multi-Year Award is structured so that meaningful value may only be realized upon the achievement of sustained and significant high performance levels. The award is divided into ten tranches that are eligible to vest based on the achievement of stock price goals, which range from \$26.67 to \$106.67, measured based on the average of our stock price over a trailing 60 trading day period during predefined performance periods, and subject to Mr. Gal's continued employment as our chief executive officer through each such period. In order to earn all of the tranches, the stock price will have to be more than 5 times higher than the price at IPO. No tranches of the Multi-Year Award were earned or vested in 2025.

In addition to the service-based vesting condition, and market-based vesting condition, each described above, the Multi-Year Award is also subject to a performance-based vesting condition. The performance-based vesting condition underlying the Multi-Year Award was satisfied upon the occurrence of our IPO in 2021. We recognized \$5.2 million, \$7.0 million, and \$8.6 million in share-based compensation expense related to the Multi-Year Award during the years ended December 31, 2025, 2024, and 2023, respectively.

Share-Based Compensation

Share-based compensation expense by line item in the consolidated statements of operations is summarized as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cost of revenue	\$ 738	\$ 765	\$ 770
Research and development	12,621	13,061	13,152
Sales and marketing	16,013	18,506	19,420
General and administrative	22,254	25,499	29,068
Total share-based compensation expense	\$ 51,626	\$ 57,831	\$ 62,410

12. Income Taxes

Ordinary taxable income in Israel is subject to a corporate tax rate of 23%. However, the effective tax rate payable by a company that derives income from a Preferred Technological Enterprise (as discussed below) may be considerably less. Capital gains (which are not 'Inflationary Surplus', as described below) derived by an Israeli company are generally subject to the prevailing corporate tax rate.

Law for the Encouragement of Capital Investments, 1959

The Law for the Encouragement of Capital Investments, 1959, generally referred to as the Investment Law, provides certain incentives for capital investments in production facilities (or other eligible assets).

The Investment Law was significantly amended effective on April 1, 2005, January 1, 2011, and on January 1, 2017, or the 2017 Amendment. The 2017 Amendment introduces new benefits for Technological Enterprises, alongside the existing tax benefits.

The 2017 Amendment was enacted as part of the Economic Efficiency Law that was published on December 29, 2016, and is effective as of January 1, 2017. The 2017 Amendment included new tax benefits for "Technological Enterprises," as described below, and is in addition to the other existing tax beneficial programs under the Investment Law.

The 2017 Amendment provides that a technology company satisfying certain conditions should qualify as a "Preferred Technology Enterprises," or PTE, granting a 12% tax rate in central Israel on income deriving from Benefited Intangible Assets, subject to a number of conditions being fulfilled, including a minimal amount or ratio of annual R&D expenditure and R&D employees, as well as having at least 25% of annual income derived from exports to large markets. PTE is defined as an enterprise which meets the aforementioned conditions and for which total consolidated revenues of its parent company and all subsidiaries are less than NIS 10 billion.

Due to the fact that the Company generated losses for tax purposes, the Company has not adopted the PTE status currently, but believe we are eligible for the PTE status in future tax years and have tax-effected our Israel deferred tax assets and liabilities at the appropriate PTE rates. Our subsidiaries are separately taxed under the domestic tax laws of the jurisdiction of incorporation of each entity.

Tax Benefits for Research and Development, Section 20A

Under Section 20A of the Israeli Income Tax Ordinance, 1961, the Company is entitled, under specific conditions and subject to receipt of annual approvals from the Israel Innovation Authority (the "IIA") or the relevant Israeli government ministry, to deduct certain research and development expenses, including capital expenses, in the year in which they are paid. These expenses must related to scientific research and development projects in industry, agriculture, transportation or energy.

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We have implemented and currently make use of Approval 20A for our research and development activities. Expenses incurred in scientific research that are not approved by the relevant governmental authority are generally required to be amortized over a three-year period. There can be no assurance that we will continue to receive such approvals in the future or that the tax authorities will accept our characterization of such expenses.

Profit (loss) before the provision for income taxes consisted of the following for the years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Israel	\$ (20,258)	\$ (6,866)	\$ (23,269)
International	(949)	(21,637)	(29,968)
Total	\$ (21,207)	\$ (28,503)	\$ (53,237)

The provision for income taxes was as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Current:			
Israel	\$ —	\$ —	\$ (225)
International	6,393	6,224	6,039
Total current income tax expense	6,393	6,224	5,814
Deferred:			
Israel	—	—	—
International	(35)	195	(16)
Total deferred income tax expense	(35)	195	(16)
Total provision for income taxes	\$ 6,358	\$ 6,419	\$ 5,798

The table below provides the updated requirements of ASU 2023-09 for 2025. See Note 2 for additional details on the adoption of ASU 2023-09.

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	Year Ended December 31, 2025	
	\$	%
	(in thousands)	
Israel statutory tax rate	\$ (4,878)	23.0 %
Foreign tax effects:		
United States:		
Share-based compensation	3,832	(18.0)%
State and Local Taxes ⁽¹⁾	645	(3.0)%
Other	130	(0.6)%
Other Foreign Jurisdictions	(85)	0.4 %
Changes in Valuation Allowances	2,051	(9.7)%
Nontaxable or nondeductible:		
Share-based compensation	834	(3.9)%
Uncertain Tax Positions	2,055	(9.7)%
Other	(105)	0.5 %
Preferred Enterprise	1,879	(8.9)%
Total provision for income taxes	<u>\$ 6,358</u>	<u>(29.9)%</u>

(1) The states that contribute to the majority (greater than 50%) of the tax effect in this category include CA, MA and NY for 2025.

As previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differs from the statutory federal income tax rate as follows:

	Year Ended December 31,	
	2024	2023
Israel tax benefit at statutory rate	\$ (6,556)	\$ (12,245)
Preferred enterprise	(85)	1,652
Foreign rate differential	(448)	(785)
Share-based compensation	6,178	8,158
Prior year tax income/(expense)	11	(302)
Permanent differences	870	587
Uncertain tax position	6,615	5,772
Change in valuation allowance	(166)	2,961
Total provision for income taxes	<u>\$ 6,419</u>	<u>\$ 5,798</u>

Cash paid for income taxes (net of refunds) consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Israel	—	—	—
Foreign:			
United States ⁽¹⁾	207	28	—
Japan	3	13	—
China	—	—	—
Total cash paid for income taxes (net of refunds) ⁽²⁾	<u>\$ 210</u>	<u>\$ 41</u>	<u>\$ —</u>

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- (1) Individual jurisdictions equaling 5% or more of the total income taxes paid (net of refunds) for the year ending December 31, 2025 are NY at \$101,000, and New York City at \$65,000. Individual jurisdictions equaling 5% or more of the total income taxes paid (net of refunds) for the year ending December 31, 2024 are NY at \$6,500, MA at \$6,000, TX at \$6,000, New York City at \$3,500, Philadelphia at \$2,000 and NJ at \$2,000.
- (2) The amount of income taxes paid during the year does not meet the 5% disaggregation threshold and is included as "other" in the rate reconciliation.

Our effective tax rate was (29.9)% for the year ended December 31, 2025, compared to an effective tax rate of (22.5)% for the year ended December 31, 2024 and (10.9)% for the year ended December 31, 2023. The effective tax rates for the periods presented are primarily comprised of Israel statutory taxes, share-based compensation expense, uncertain tax positions, and changes in valuation allowance position. The difference in the effective tax rate of (29.9)% for the year ended December 31, 2025 as compared to the effective tax rate of (22.5)% for the year ended December 31, 2024 and (10.9)% for the year ended December 31, 2023 was related to non-deductible share-based compensation, uncertain tax positions, other permanent differences and prior period adjustments in Israel and in our U.S. subsidiary.

The provision for income taxes was \$6.4 million, \$6.4 million and \$5.8 million for the years ended December 31, 2025, 2024, and 2023, respectively. The provision for income taxes for the year ended December 31, 2025 consisted primarily of income taxes related to the United States and other foreign jurisdictions in which we conduct business.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The following table presents the significant components of our deferred tax assets and liabilities:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Deferred tax assets:			
Research and development expenses	\$ 2,287	\$ 4,459	\$ 7,550
Net operating loss	13,918	11,425	10,333
Deferred Compensation	9,055	8,088	6,762
Operating lease liabilities	4,364	4,833	5,565
Vacation and convalescence	790	732	746
Bad debts	308	130	84
Other	2,647	1,967	1,946
Gross deferred tax assets	33,369	31,634	32,986
Valuation allowance	(26,323)	(23,617)	(23,783)
Total deferred tax assets	7,046	8,017	9,203
Deferred tax liabilities:			
Operating lease right-of-use assets	(4,019)	(4,739)	(5,577)
Deferred contract acquisition costs	(2,995)	(3,036)	(2,971)
Property and equipment	(33)	(107)	(109)
Capitalized Software	(154)	(325)	(541)
Gross deferred tax liabilities	(7,201)	(8,207)	(9,198)
Net deferred tax assets/(liabilities)	\$ (155)	\$ (190)	\$ 5

As of December 31, 2025 and 2024, we had Israel net operating loss, or NOL, carryforwards of approximately \$100.5 million and \$83.4 million, respectively, which do not expire. As of December 31, 2025 and 2024, we had U.S. Federal NOL carryforwards of approximately zero and \$11.8 million,

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respectively, which do not expire. As of December 31, 2025, we had U.S. State NOL carryforwards of approximately \$25.9 million, of which \$25.2 million expire between 2027 and 2045, and the remaining \$0.7 million do not expire. As of December 31, 2024, we had U.S. State NOL carryforwards of approximately \$28.3 million, of which \$26.8 million expire between 2027 and 2044, and the remaining \$1.5 million do not expire.

During the years ended December 31, 2025, 2024, and 2023 the net change in the valuation allowance against deferred tax assets amounted to an increase of \$2.7 million, a decrease of \$0.2 million, and an increase of \$3.0 million, respectively. The increase in the valuation allowance during the year ended December 31, 2025, was largely attributable to the generation of Israel net operating losses. The decrease in the valuation allowance during the year ended December 31, 2024, was largely attributable to R&D tax deductions.

In establishing deferred income tax assets and liabilities, management makes judgments based on the enacted tax laws and published tax guidance applicable to us as well as the amount and jurisdiction of future taxable income. Deferred tax assets and liabilities are recorded and the need for valuation allowances is evaluated to reduce the deferred tax assets to amounts expected to be realized. As of December 31, 2025 and 2024, we maintained a full valuation allowance on Israel and U.S. net deferred tax assets as we believe, after weighing both the positive and negative evidence, that it is more likely than not that these deferred tax assets will not be realized.

The Internal Revenue Code of 1986, as amended, imposes restrictions on the utilization of NOLs in the event of an "ownership change" of a corporation. Accordingly, a company's ability to use NOLs may be limited as prescribed under Internal Revenue Code Section 382, or IRC Section 382. Events which may cause limitations in the amount of the NOLs that we may use in any one year include, but are not limited to, a cumulative ownership change of more than 50% over a three-year period. Utilization of the U.S. federal and state NOLs may be subject to substantial annual limitation due to the ownership change limitations provided by the IRC Section 382 and similar state provisions. We have completed our evaluation of NOL utilization limitations under Internal Revenue Code, as amended, or the Code, Section 382, change of ownership rules, and have found that the NOLs would not be limited as to the amount that could be used in the current tax year.

We have identified unrecognized tax benefits or uncertain tax positions. There has been a liability on uncertain tax positions recorded on our audited consolidated financial statements as of December 31, 2025 and 2024. We do not expect that our assessment regarding unrecognized tax benefits and uncertain tax positions will materially change over the following 12 months.

A reconciliation of the beginning and ending balance of total unrecognized tax position is as follows:

	Unrecognized Tax Benefits (in thousands)
Balance – December 31, 2022	\$ 11,252
Additions based on tax positions related to current year	5,273
Reductions for tax positions of prior years	(13)
Balance – December 31, 2023	\$ 16,512
Additions based on tax positions related to current year	4,779
Reductions for tax positions of prior years	(474)
Balance – December 31, 2024	\$ 20,817
Additions based on tax positions related to current year	137
Reductions for tax positions of prior years	—
Balance – December 31, 2025	\$ 20,954

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As of December 31, 2025 and 2024, the total amount of gross unrecognized tax benefits was \$21.0 million and \$20.8 million, respectively, which, if recognized, would affect our effective tax rate. We have elected to include interest and penalties as a component of tax expense. As of December 31, 2025 and 2024, we have accumulated \$5.1 million and \$2.9 million, respectively, in both interest and penalties associated with uncertain tax positions.

We are not currently under audit for income taxes. As of December 31, 2025, tax years beginning with the year ended December 31, 2021 remain subject to examination by the Israel tax authorities and tax years beginning with the year ended December 31, 2022 remain subject to examination by the Internal Revenue Service and certain U.S. state jurisdictions.

13. Net Profit (Loss) Per Share Attributable to Ordinary Shareholders

The following table sets forth the computation of basic and diluted net profit (loss) per share attributable to ordinary shareholders for the periods presented:

	Year Ended December 31,					
	2025		2024		2023	
	Class A	Class B	Class A	Class B	Class A	Class B
(in thousands, except share and per share data)						
Numerator:						
Net profit (loss) attributable to ordinary shareholders, basic and diluted	\$ (19,440)	\$ (8,125)	\$ (24,901)	\$ (10,021)	\$ (38,407)	\$ (20,628)
Denominator:						
Weighted-average shares used in computing net profit (loss) per share attributable to ordinary shareholders, basic and diluted	111,049,902	46,410,797	121,867,011	49,040,148	115,005,250	61,768,148
Net profit (loss) per share attributable to ordinary shareholders, basic and diluted	\$ (0.18)	\$ (0.18)	\$ (0.20)	\$ (0.20)	\$ (0.33)	\$ (0.33)

Basic and diluted net profit (loss) per share attributable to ordinary shareholders are the same for each class of ordinary shares as they are entitled to the same liquidation and dividend rights. The weighted-average potential ordinary shares that were excluded from the computation of diluted net profit (loss) per share attributable to ordinary shareholders for the periods presented because including them

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would have been anti-dilutive, or whose issuance is contingent upon the satisfaction of certain market conditions, are as follows:

	Year Ended December 31,					
	2025		2024		2023	
	Class A	Class B	Class A	Class B	Class A	Class B
Warrants to purchase ordinary shares ⁽¹⁾	—	—	146,557	—	725,334	753,565
Outstanding share options	6,600,456	—	9,122,598	—	11,654,082	—
Unvested RSUs	16,547,989	—	21,711,292	—	23,375,114	—
Total	23,148,445	—	30,980,447	—	35,754,530	753,565

(1) In 2024, includes warrants issued to customers. In 2023, includes the warrants to purchase ordinary shares and warrants issued to customers.

14. Employee Benefit Plans

We have a defined-contribution plan in the United States intended to qualify under Section 401 of the Internal Revenue Code, or the 401(k) Plan. The 401(k) Plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. We offer a safe harbor matching contribution in an amount equal to 100% of participating employee contributions to the plan up to 4% of the employee's eligible compensation. During the years ended December 31, 2025, 2024, and 2023, we recorded \$1.0 million, \$1.1 million, and \$1.5 million, respectively, of expenses related to the 401(k) plan.

Israeli Severance Pay

Pursuant to Israel's Severance Pay Law, Israeli employees are entitled to severance pay equal to one month's salary for each year of employment, or a portion thereof. We have elected to include our employees in Israel under Section 14 of the Severance Pay Law, under which these employees are entitled only to monthly deposits made in their name with insurance companies, at a rate of 8.33% of their monthly salary. These payments release us from any future obligation under the Israeli Severance Pay Law to make severance payments in respect of those employees; therefore, any liability for severance pay due to these employees, and the deposits under Section 14 are not recorded as an asset in the consolidated balance sheets. During the years ended December 31, 2025, 2024, and 2023, we recorded \$4.6 million, \$4.2 million, and \$4.2 million, respectively, in severance expenses related to these employees.

15. Related Party Transactions

On November 24, 2025 we entered into a privately negotiated share repurchase agreement with certain funds associated with Pitango Venture Capital to repurchase 3,000,000 of our Class A ordinary shares for cash consideration of \$4.64 per share, or an aggregate of approximately \$13.9 million. The repurchase was effected pursuant to our existing Repurchase Program and was approved by our Audit Committee and board of directors.

16. Subsequent Events

On March 2, 2026, our Board of Directors authorized the repurchase of an additional \$75 million of the Company's Class A ordinary shares, subject to the completion of Israeli regulatory procedures. Assuming completion of the required Israeli regulatory procedures, the total aggregate repurchase authorization outstanding under the Repurchase Program as of March 2, 2026 was approximately \$85.1 million.

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Schedule II
Valuation and Qualifying Accounts

Description	Balance at beginning of period	Increase ⁽¹⁾	Decrease ⁽²⁾	Balance at end of period
Year Ended December 31, 2025				
Guarantee obligations	\$ 13,061	\$ 148,473	\$ (149,256)	\$ 12,278
Provision for chargebacks, net	\$ 9,434	\$ 143,215	\$ (142,191)	\$ 10,458
Year Ended December 31, 2024				
Guarantee obligations	\$ 12,719	\$ 147,255	\$ (146,913)	\$ 13,061
Provision for chargebacks, net	\$ 12,092	\$ 131,697	\$ (134,355)	\$ 9,434
Year Ended December 31, 2023				
Guarantee obligations	\$ 12,361	\$ 135,942	\$ (135,584)	\$ 12,719
Provision for chargebacks, net	\$ 11,980	\$ 121,762	\$ (121,650)	\$ 12,092

- (1) Increases in Guarantee Obligations represent the portion of amounts billed in the period that is allocated to the indemnification guarantee. Increases in Provision for chargebacks, net represent the net chargeback expense recognized in the consolidated statements of operations during the period.
- (2) Decreases in Guarantee Obligations represent the amount released to revenue in the consolidated statements of operations during the period. Decreases in the Provision for chargebacks, net represent the amount of chargeback expenses paid during the period.

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

As of December 31, 2025, Riskified Ltd. had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our Class A ordinary shares, no par value ("Class A ordinary shares").

References herein to "we," "us," "our" and the "Company" refer to Riskified Ltd. and not to any of its subsidiaries. The following description may not contain all of the information that is important to you, and we therefore refer you to our amended and restated articles of association (the "Articles"), a copy of which is filed with the Securities and Exchange Commission ("SEC") as an exhibit to this annual report on Form 20-F.

Share capital

As of December 31, 2025, our authorized share capital consisted of (i) 900,000,000 Class A ordinary shares, of which 104,034,048 shares were issued and outstanding and 232,500,000 Class B ordinary shares, no par value ("Class B ordinary shares", and together with the Class A ordinary shares, the "ordinary shares"), of which 44,118,455 shares were issued and outstanding.

Registration number and purposes of the company

We are registered with the Israeli Registrar of Companies. Our registration number is 51-484411-7. Our affairs are governed by our Articles, the Companies Law and other applicable law. Our purpose as set forth in the Articles is to engage in any lawful act or activity.

Transfer of shares

Our fully paid ordinary shares are issued in registered form and may be freely transferred under our Articles, unless the transfer is restricted or prohibited by another instrument, applicable law or, with respect to our Class A ordinary shares, the rules of the New York Stock Exchange ("NYSE").

Each Class B ordinary share will convert automatically on a one-for-one basis into a Class A ordinary share upon sale or transfer (other than transfers to certain permitted transferees).

The ownership or voting of our ordinary shares by non-residents of Israel is not restricted in any way by the Articles or the laws of the State of Israel, except for ownership by nationals of some countries that are, have been, or will be, in a state of war with Israel.

Election of directors

Under our Articles, our board of directors must consist of not less than three but no more than eleven directors. Pursuant to our Articles, each of our directors will be appointed by a simple majority vote of holders of our ordinary shares, participating and voting at an annual general meeting of our shareholders. Holders of our Class A ordinary shares and Class B ordinary shares will vote together as a single class on the election of directors, with each Class A ordinary share

entitled to one vote per share, and each Class B ordinary share entitled to ten votes per share. However, in the event of a contested election: (i) the method of calculation of the votes and the manner in which the resolutions will be presented to our shareholders at the general meeting shall be determined by our board of directors in its discretion, and (ii) in the event that our board of directors does not or is unable to make a determination on such matter, then the directors will be elected by a plurality of the voting power represented at the general meeting in person or by proxy and voting on the election of directors.

In addition, our directors are divided into three classes, one class being elected each year at the annual general meeting of our shareholders, and serve on our board of directors until the third annual general meeting following such election or re-election or until they are removed by a vote of 65% of the total voting power of our shareholders at a general meeting of our shareholders or upon the occurrence of certain events in accordance with the Companies Law and our Articles. In addition, the Articles provide that vacancies on our board of directors may be filled by a vote of a simple majority of the directors then in office. A director so appointed will hold office until the next annual general meeting of our shareholders for the election of the class of directors in respect of which the vacancy was created, or in the case of a vacancy due to the number of directors being less than the maximum number of directors stated in our Articles, until the next annual general meeting of our shareholders for the election of the class of directors to which such director was assigned by our board of directors.

Dividend and liquidation rights

We may declare a dividend to be paid to the holders of our ordinary shares in proportion to their respective shareholdings. Under the Companies Law, dividend distributions are determined by the board of directors and do not require the approval of the shareholders of a company unless the company's articles of association provide otherwise. The Articles do not require shareholder approval of a dividend distribution and provide that dividend distributions may be determined by our board of directors.

Pursuant to the Companies Law, the distribution amount is limited to the greater of retained earnings or earnings generated over the previous two years, according to our then last reviewed or audited consolidated financial statements (less the amount of previously distributed dividends, if not reduced from the earnings), provided that the end of the period to which the consolidated financial statements relate is not more than six months prior to the date of the distribution. If we do not meet such criteria, then we may distribute dividends only with court approval. In each case, we are only permitted to distribute a dividend if our board of directors and, if applicable, the court determines that there is no reasonable concern that payment of the dividend will prevent us from satisfying our existing and foreseeable obligations as they become due.

In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of our ordinary shares in proportion to their shareholdings. This right, as well as the right to receive dividends, may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights that may be authorized in the future.

Voting rights

Each Class A ordinary share is entitled to one vote per share. Each Class B ordinary share is entitled to ten votes per share. Holders of our Class A ordinary shares and Class B ordinary shares will vote together as a single class on all matters (including the election of directors) submitted to a vote of shareholders except as otherwise provided in the Articles or as required by applicable law. Under the Articles and the Companies Law, the holders of our Class B ordinary shares will only vote as a separate class under certain circumstances, including:

- on a proposal to convert the entire class of those shares into Class A ordinary shares on a one-for-one basis, which requires the affirmative vote of the holders of at least 75% of the outstanding Class B ordinary shares for approval;
- amendment of the rights of the Class B ordinary shares;
- disproportionate distributions or recapitalizations that adversely impact the Class B ordinary shares; or
- differing treatment to the Class B ordinary shares in a merger or similar transaction.

Registration Rights

Certain of our shareholders are entitled to certain registration rights under the terms of our Investors' Rights Agreement.

Shareholder meetings

Under Israeli law, we are required to hold an annual general meeting of our shareholders once every calendar year and no later than 15 months after the date of the previous annual general meeting. All meetings other than the annual general meeting of shareholders are referred to in the Articles as special general meetings. Our board of directors may call special general meetings of our shareholders whenever it sees fit, at such time and place, within or outside of Israel, as it may determine. In addition, the Companies Law provides that our board of directors is required to convene a special general meeting of our shareholders upon the written request of (i) any two or more of our directors, (ii) one-quarter or more of the serving members of our board of directors or (iii) one or more shareholders holding, in the aggregate, either (a) 5% or more of our outstanding issued shares and 1% or more of our outstanding voting power or (b) 5% or more of our outstanding voting power.

Under Israeli law, one or more shareholders holding at least 1% of the voting rights at the general meeting of shareholders may request that the board of directors include a matter in the agenda of a general meeting of shareholders to be convened in the future, provided that it is appropriate to discuss such a matter at the general meeting. The Articles contain procedural guidelines and disclosure items with respect to the submission of shareholder proposals for general meetings.

Subject to the provisions of the Companies Law and the regulations promulgated thereunder, shareholders entitled to participate and vote at general meetings of shareholders are the shareholders of record on a date to be decided by the board of directors, which, as a company listed on an exchange outside Israel, may be between four and 40 days prior to the date of the

meeting. Furthermore, the Companies Law requires that resolutions regarding the following matters must be passed at a general meeting of shareholders:

- amendments to our articles of association (in addition to the approval by our board of directors, as required pursuant to our Articles);
- appointment, terms of service, or termination of service of our auditors;
- appointment of directors, including external directors (if applicable);
- approval of certain related party transactions;
- increases or reductions of our authorized share capital;
- a merger; and
- the exercise of our board of directors' powers by a general meeting, if our board of directors is unable to exercise its powers and the exercise of any of its powers is required for our proper management.

The Companies Law requires that a notice of any annual general meeting or special general meeting be provided to shareholders at least 21 days prior to the meeting and, if the agenda of the meeting includes (among other things) the appointment or removal of directors, the approval of transactions with office holders or interested or related parties, or an approval of a merger, notice must be provided at least 35 days prior to the meeting. Under the Companies Law and our Articles, shareholders are not permitted to take action by way of written consent in lieu of a meeting.

Quorum

Pursuant to our Articles , holders of our Class A ordinary shares have one vote for each Class A ordinary share held and holders of our Class B ordinary shares have ten votes for each Class B ordinary share held on all matters submitted to a vote of the shareholders at a general meeting of shareholders. The quorum required for our general meetings of shareholders consists of at least two shareholders present in person or by proxy who hold or represent at least 33 $\frac{1}{3}$ % of the total outstanding voting power of our shares, except that if (i) any such general meeting was initiated by and convened pursuant to a resolution adopted by the board of directors and (ii) at the time of such general meeting we qualify to use the forms and rules of a "foreign private issuer," the requisite quorum will consist of two or more shareholders present in person or by proxy who hold or represent at least 25% of the total outstanding voting power of our shares. The requisite quorum shall be present within half an hour of the time fixed for the commencement of the general meeting. A general meeting adjourned for lack of a quorum shall be adjourned either to the same day in the next week, at the same time and place, to such day and at such time and place as indicated in the notice to such meeting, or to such day and at such time and place as the chairperson of the meeting shall determine. For so long as we are qualified to use the forms and rules of a "foreign private issuer" under the rules of the SEC, at the reconvened meeting, any number of shareholders present in person or by proxy shall constitute a quorum, unless a meeting was called pursuant to a request by our shareholders, in which case the quorum required is one or

more shareholders, present in person or by proxy and holding the number of shares required to call the meeting as described above.

Vote requirements

The Articles provide that all resolutions of our shareholders require a simple majority vote (based on the number of votes cast, with each Class B ordinary share entitled to ten votes and each Class A ordinary share entitled to one vote), unless otherwise required by the Companies Law or by our Articles. Under the Companies Law, certain actions require the approval of a special majority, including: (i) an extraordinary transaction with a controlling shareholder or in which the controlling shareholder has a personal interest, (ii) the terms of employment or other engagement of a controlling shareholder of the Company or a controlling shareholder's relative (even if such terms are not extraordinary) and (iii) certain compensation-related matters require specified approval.

Under our Articles, the alteration of the rights, privileges, preferences or obligations of any class of our shares requires the approval by a resolution of the general meeting of the holders of all shares as one class, without any required separate resolution of any class of shares, except that any amendment to the rights, privileges, preferences or obligations of the Class B ordinary shares requires, in addition, a resolution adopted at a separate class meeting of the Class B ordinary shares by 75% of the total voting power of the then issued and outstanding Class B ordinary shares.

Under our Articles, the approval of the holders of at least 65% of the total voting power of our shareholders is generally required to: (i) remove any of our directors from office, (ii) to amend the provision requiring the approval of at least 65% of the total voting power of our shareholders to remove any of our directors from office, or (iii) certain other provisions regarding our staggered board, shareholder proposals, the size of our board and plurality voting in contested elections. Another exception to the simple majority vote requirement is a resolution for the voluntary winding up, or an approval of a scheme of arrangement or reorganization of the Company pursuant to Section 350 of the Companies Law, which requires the approval of holders holding at least 75% of the voting rights represented at the meeting and voting on the resolution.

Access to corporate records

Under the Companies Law, all shareholders generally have the right to review minutes of our general meetings, our shareholder register (including with respect to material shareholders), our Articles, our consolidated financial statements, other documents as provided in the Companies Law, and any document we are required by law to file publicly with the Israeli Registrar of Companies or the Israeli Securities Authority. Any shareholder who specifies the purpose of its request may request to review any document in our possession that relates to any action or transaction with a related party which requires shareholder approval under the Companies Law. We may deny a request to review a document if we determine that the request was not made in good faith, that the document contains a trade secret or a patent or that the document's disclosure may otherwise impair our interests.

Acquisitions under Israeli law

Full Tender Offer

A person wishing to acquire shares of a public Israeli company who would, as a result, hold over 90% of the target company's voting rights or the target company's issued and outstanding share capital (or of a class thereof), is required by the Companies Law to make a tender offer to all of the company's shareholders for the purchase of all of the issued and outstanding shares of the Company (or the applicable class). If (a) the shareholders who do not accept the offer hold less than 5% of the issued and outstanding share capital of the Company (or the applicable class) and the shareholders who accept the offer constitute a majority of the offerees that do not have a personal interest in the acceptance of the tender offer or (b) the shareholders who did not accept the tender offer hold less than 2% of the issued and outstanding share capital of the Company (or of the applicable class), all of the shares that the acquirer offered to purchase will be transferred to the acquirer by operation of law. A shareholder who had its shares so transferred may petition an Israeli court within six months from the date of acceptance of the full tender offer, regardless of whether such shareholder agreed to the offer, to determine whether the tender offer was for less than fair value and whether the fair value should be paid as determined by the court. However, an offeror may provide in the offer that a shareholder who accepted the offer will not be entitled to petition the court for appraisal rights as described in the preceding sentence, as long as the offeror and the Company disclosed the information required by law in connection with the full tender offer. If the full tender offer was not accepted in accordance with any of the above alternatives, the acquirer may not acquire shares of the company that will increase its holdings to more than 90% of the company's voting rights or the Company's issued and outstanding share capital (or of the applicable class) from shareholders who accepted the tender offer. Shares purchased in contradiction to the full tender offer rules under the Companies Law will have no rights and will become dormant shares.

Special Tender Offer

The Companies Law provides that an acquisition of shares of an Israeli public company must be made by means of a special tender offer if, as a result of the acquisition, the purchaser would become a holder of 25% or more of the voting rights in the company. This requirement does not apply if there is already another holder of 25% or more of the voting rights in the company. Similarly, the Companies Law provides that an acquisition of shares of an Israeli public company must be made by means of a special tender offer if, as a result of the acquisition, the purchaser would become a holder of more than 45% of the voting rights in the company, if there is no other shareholder of the Company who holds more than 45% of the voting rights in the Company. These requirements do not apply if (i) the acquisition occurs in the context of a private placement by the Company that received shareholders' approval as a private placement whose purpose is to give the purchaser 25% or more of the voting rights in the company, if there is no person who holds 25% or more of the voting rights in the company or as a private placement whose purpose is to give the purchaser 45% of the voting rights in the company, if there is no person who holds 45% of the voting rights in the company, (ii) the acquisition was from a shareholder holding 25% or more of the voting rights in the Company and resulted in the purchaser becoming a holder of 25% or more of the voting rights in the Company, or (iii) the acquisition was from a shareholder holding more than 45% of the voting rights in the company and resulted in the purchaser becoming a holder of more than 45% of the voting rights in the company. A special tender offer must be extended to all shareholders of a company. A special tender offer may be consummated

only if (i) at least 5% of the voting power attached to the company's outstanding shares will be acquired by the offeror and (ii) the number of shares tendered in the offer exceeds the number of shares whose holders objected to the offer (excluding the purchaser, its controlling shareholders, holders of 25% or more of the voting rights in the Company and any person having a personal interest in the acceptance of the tender offer, or anyone on their behalf, including any such person's relatives and entities under their control).

In the event that a special tender offer is made, a company's board of directors is required to express its opinion on the advisability of the offer, or may abstain from expressing any opinion if it is unable to do so, provided that it gives the reasons for its abstention. The board of directors shall also disclose any personal interest that any of the directors has with respect to the special tender offer or in connection therewith. An office holder in a target company who, in his or her capacity as an office holder, performs an action the purpose of which is to cause the failure of an existing or foreseeable special tender offer or to impair the chances of its acceptance, is liable to the potential purchaser and shareholders for damages, unless such office holder acted in good faith and had reasonable grounds to believe he or she was acting for the benefit of the company. However, office holders of the target company may negotiate with the potential purchaser in order to improve the terms of the special tender offer, and may further negotiate with third parties in order to obtain a competing offer.

If a special tender offer is accepted, then shareholders who did not respond to or that had objected to the offer may accept the offer within four days of the last day set for the acceptance of the offer and they will be considered to have accepted the offer from the first day it was made.

In the event that a special tender offer is accepted, then the purchaser or any person or entity controlling it or under common control with the purchaser or such controlling person or entity at the time of the offer may not make a subsequent tender offer for the purchase of shares of the target company and may not enter into a merger with the target company for a period of one year from the date of the offer, unless the purchaser or such person or entity undertook to effect such an offer or merger in the initial special tender offer. Shares purchased in contradiction to the special tender offer rules under the Companies Law will have no rights and will become dormant shares.

Merger

The Companies Law permits merger transactions if approved by each party's board of directors and, unless certain conditions described under the Companies Law are met, a simple majority of the outstanding voting rights of each party to the merger that are represented and voting on the merger. The board of directors of a merging company is required pursuant to the Companies Law to discuss and determine whether in its opinion there exists a reasonable concern that as a result of a proposed merger, the surviving company will not be able to satisfy its obligations towards its creditors, such determination taking into account the financial status of the merging companies. If the board of directors determines that such a concern exists, it may not approve a proposed merger. Following the approval of the board of directors of each of the merging companies, the boards of directors must jointly prepare a merger proposal for submission to the Israeli Registrar of Companies.

For purposes of the shareholder vote of a merging company whose shares are held by the other merging company, or by a person or entity holding 25% or more of the voting rights at the general meeting of shareholders of the other merging company, or by a person or entity holding the right to appoint 25% or more of the directors of the other merging company, unless a court rules otherwise, the merger will not be deemed approved if a majority of the votes of shares voted on the matter at the general meeting of shareholders (excluding abstentions) that are held by shareholders other than the other party to the merger, or by any person or entity who holds 25% or more of the voting rights of the other party or the right to appoint 25% or more of the directors of the other party, or any one on their behalf including their relatives or corporations controlled by any of them, vote against the merger. In addition, if the non-surviving entity of the merger has more than one class of shares, the merger must be approved by each class of shareholders. If the transaction would have been approved but for the separate approval of each class or the exclusion of the votes of certain shareholders as provided above, a court may still approve the merger upon the request of holders of at least 25% of the voting rights of a company, if the court holds that the merger is fair and reasonable, taking into account the valuation of the merging companies and the consideration offered to the shareholders. If a merger is with a company's controlling shareholder or if the controlling shareholder has a personal interest in the merger, then the merger is instead subject to the same special majority approval that governs all extraordinary transactions with controlling shareholders.

Under the Companies Law, each merging company must deliver to its secured creditors the merger proposal and inform its unsecured creditors of the merger proposal and its content. Upon the request of a creditor of either party to the proposed merger, the court may delay or prevent the merger if it concludes that there exists a reasonable concern that, as a result of the merger, the surviving company will be unable to satisfy the obligations of the merging company, and may further give instructions to secure the rights of creditors.

In addition, a merger may not be completed unless at least 50 days have passed from the date that a proposal for approval of the merger is filed with the Israeli Registrar of Companies and 30 days from the date that shareholder approval of both merging companies is obtained.

Anti-Takeover Measures

The Companies Law allows us to create and issue shares having rights different from those attached to our ordinary shares, including shares providing certain preferred rights with respect to voting, distributions or other matters and shares having preemptive rights. No preferred shares are authorized under our Articles. In the future, if we do authorize, create and issue a specific class of preferred shares, such class of shares, depending on the specific rights that may be attached to it, may have the ability to frustrate or prevent a takeover or otherwise prevent our shareholders from realizing a potential premium over the market value of their ordinary shares. The authorization and designation of a class of preferred shares will require an amendment to our Articles, which requires the prior approval of the holders of a majority of the voting power attached to our issued and outstanding shares at a general meeting of shareholders. The convening of the meeting, the shareholders entitled to participate and the vote required to be obtained at such a meeting will be subject to the requirements set forth in the Companies Law and our amended articles of association.

Borrowing powers

Pursuant to the Companies Law and the our Articles, our board of directors may exercise all powers and take all actions that are not required under law or under the Articles to be exercised or taken by our shareholders, including the power to borrow money for company purposes.

Changes in capital

The Articles enable us to increase or reduce our share capital. Any such changes are subject to Israeli law and must be approved by a resolution duly passed by our shareholders at a general meeting of shareholders. In addition, transactions that have the effect of reducing capital, such as the declaration and payment of dividends in the absence of sufficient retained earnings or profits, require the approval of both our board of directors and an Israeli court.

Exclusive forum

The Articles provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"). Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions, and accordingly, both state and federal courts have jurisdiction to entertain such claims. While the federal forum provision in the Articles does not restrict the ability of our shareholders to bring claims under the Securities Act, we recognize that it may limit shareholders' ability to bring a claim in the judicial forum that they find favorable and may increase certain litigation costs, which may discourage the filing of claims under the Securities Act against the Company, its directors and officers. However, the enforceability of similar forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our Articles. If a court were to find the choice of forum provision contained in the Articles to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations. Alternatively, if a court were to find these provisions of the Articles inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition. Any person or entity purchasing or otherwise acquiring any interest in our share capital shall be deemed to have notice of and to have consented to the choice of forum provisions of our Articles. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

The Articles also provide that unless we consent in writing to the selection of an alternative forum, the competent courts in Tel Aviv, Israel shall be the exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a breach of a fiduciary duty owed by any of our directors, officers or other employees to the Company or our

shareholders or any action asserting a claim arising pursuant to any provision of the Companies Law or the Israeli Securities Law.

Transfer agent and registrar

The transfer agent and registrar for our ordinary shares is Equiniti Trust Company, LLC, 28 Liberty Street, Floor 53, New York, NY 10005, and its telephone number is (800) 937-5449.

Listing

Our Class A ordinary shares are listed on the NYSE under the symbol “RSKD.” Our Class B ordinary shares are neither listed nor publicly traded.

RISKIFIED LTD. SEVERANCE PLAN

1. Establishment and Purpose

1.1 The Riskified Ltd. Severance Plan (the “*Plan*”) was established by the Board of Directors (the “*Board*”) of Riskified Ltd. (together with its subsidiaries and affiliates that may employ Participants from time to time, the “*Company*”), effective as of February 27, 2025 (the “*Effective Date*”). The purpose of this Plan is to promote the interests of the Company and its equityholders by retaining certain executive-level employees through the provision of severance protections to such employees in the event their employment is terminated under the circumstances described in this Plan. The Plan is intended to be, and shall be interpreted and construed as, an unfunded employee welfare benefit plan under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”) and Section 2520.104-24 of the regulations promulgated by the U.S. Department of Labor, maintained primarily for the benefit of a select group of management or highly compensated employees (a “top-hat” plan).

2. Definitions and Construction

2.1 **Definitions.** Whenever used in this Plan, capitalized terms shall have the same meaning as set forth herein or in Appendix A.

2.2 **Construction.** Captions and titles contained in this Plan are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

3. Participation

The Participants are the executive-level employees of the Company Group who are designated by the Administrator to participate in this Plan from time to time. The Administrator may designate such employees as Tier I Participants or Tier II Participants. A list of Participants and their designations shall be maintained (and may be amended from time-to-time) by the Administrator. As a condition to participation in this Plan, each Participant agrees to be bound by, the terms and conditions of this Plan.

4. Qualifying Termination

4.1 **Qualifying Standard Termination.** In the event of a Participant’s Qualifying Standard Termination, the Participant shall be entitled to receive the compensation and benefits described in this Section 4.1.

(a) The Participant shall be entitled to receive the sum of (i) any base salary earned but unpaid through the date of the Participant’s date of Termination of Employment, (ii) any unreimbursed expenses in accordance with the Company’s expense reimbursement policy, (iii) payments for any accrued but unused vacation leave and/or paid time

off through the date of Participant's Termination of Employment, payable pursuant to law or the terms of the Company's vacation leave and paid time off policies, as applicable, (iv) any earned but unpaid bonus for any prior completed fiscal years of the Company and (v) any accrued and vested rights or benefits under any Company-sponsored employee benefit plans payable in accordance with the terms and conditions of such plans (the sum of the amounts described in the foregoing subclauses, the "**Accrued Obligations**"), which shall be paid as soon as reasonably practicable (and no later than 30 days) after the date of Termination of Employment. For purposes of this Section 4.1, a Participant shall have the right to receive an annual cash bonus with respect to the year prior to the year in which the Participant's Termination of Employment occurs if such bonus has been "earned", as determined by the Board in its sole discretion (and, if required by the Companies Law, by the Compensation Committee of the Board and the Company's shareholders), and is as yet unpaid.

(b) Provided that the Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, subject to Section 16, and subject to the Participant's compliance with the restrictive covenants set forth in Section 9 herein, the Participant shall be entitled to receive the following severance payments and benefits (the "**Severance Benefits**"):

(1) The Company shall pay the Participant an amount equal to the product of Participant's (I) Severance Multiplier and (II) Base Salary Rate, which amount shall be payable in accordance with the Company's normal payroll practices over the Severance Period. For the avoidance of doubt, the amount payable under this Section 4.1(b)(1) includes payment in lieu of any contractual advance notice period and shall not be in addition to such payment. If the Participant is entitled to a contractual advance notice period under an employment contract or otherwise, or any other similar benefits payable by the Company or required under statutory obligations in connection with Participant's Termination of Employment, the payment under this Section 4.1(b)(1) shall be reduced, dollar for dollar (or equivalent local currency), by the amount equivalent to such payment in lieu of such notice period or such other similar benefits payable to Participant to ensure no duplication of benefits, unless otherwise determined by the Administrator.

(2) Subject to the requirements of the Code, if Participant properly elects healthcare continuation coverage under the Company's group health insurance plans pursuant to COBRA, to the extent applicable, then the Company shall directly pay or, at its election, reimburse Participant for continued health coverage premiums for Participant and the Participant's covered dependents (in an amount determined based on the same benefit levels as would have applied if the Participant's employment had not been terminated based on the Participant's elections in effect as of Participant's Termination of Employment) for the period commencing on such Termination of Employment and ending on the earliest of (i) the expiration of the Severance Period, (ii) the date such Participant is no longer eligible for COBRA continuation coverage, and (iii) that date on which the Participant becomes eligible to receive group health plan coverage from another employer (such period, the "**Benefits Continuation Period**"). Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to Participant in substantially equal monthly installments over the Benefits Continuation Period (or the remaining portion thereof).

(3) Any unvested equity incentive awards held by a Tier I Participant which are outstanding as of the date of Tier I Participant's Termination of Employment that are subject solely to a time-based vesting condition will become vested on a pro-rata basis immediately as of such date. The prorated portion will be determined separately for each unvested tranche of the award, based on the percentage of the applicable vesting period that has elapsed as of the date of Termination of Employment. For each tranche, the number of shares that will accelerate will be calculated by multiplying the total number of shares in the tranche by the fraction of the vesting period completed at the time of termination, rounded down to the nearest whole share. Any remaining unvested shares that do not qualify for acceleration will be forfeited.

4.2 **Qualifying CIC Termination.** In the event of a Participant's Qualifying CIC Termination, the Participant shall be entitled to receive the compensation and benefits described in this Section 4.2.

(a) The Participant shall be entitled to receive the Accrued Obligations, which shall be paid as soon as reasonably practicable (and no later than 30 days) after the date of Termination of Employment. For purposes of this Section 4.2, a Participant shall have the right to receive an annual cash bonus with respect to the year prior to the year in which the Participant's Termination of Employment occurs if such bonus has been "earned", as determined by the Board in its sole discretion (and, if required by the Companies Law, by the Compensation Committee of the Board and the Company's shareholders), and is as yet unpaid.

(b) Provided that the Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, subject to Section 16, and subject to the Participant's compliance with the restrictive covenants set forth in Section 9 herein, the Participant shall be entitled to receive the following severance payments and benefits (the "**CIC Severance Benefits**"):

(1) The Company shall pay the Participant an amount equal to the product of Participant's (I) CIC Severance Multiplier and (II) Base Salary Rate, which shall be paid in a lump sum as soon as reasonably practicable (and no later than 30 days) after the date of Termination of Employment. For the avoidance of doubt, the amount payable under this Section 4.2(b)(1) includes payment in lieu of any contractual advance notice period and shall not be in addition to such payment. If the Participant is entitled to a contractual advance notice period under an employment contract or otherwise, or any other similar benefits payable by the Company or required under statutory obligations in connection with Participant's Termination of Employment, the payment under this Section 4.2(b)(1) shall be reduced, dollar for dollar (or equivalent local currency), by the amount equivalent to such payment in lieu of such notice period or such other similar benefits payable to Participant to ensure no duplication of benefits, unless otherwise determined by the Administrator.

(2) The Company shall pay the Participant an amount equal to the Participant's target annual bonus for the year in which such Participant's Termination of Employment occurs, which shall be paid in a lump sum as soon as reasonably practicable (and no later than 30 days) after the date of Termination of Employment.

(3) Subject to the requirements of the Code, if Participant properly elects healthcare continuation coverage under the Company's group health insurance plans pursuant to COBRA, to the extent applicable, then the Company shall directly pay or, at its election, reimburse Participant for continued health coverage premiums for Participant and the Participant's covered dependents (in an amount determined based on the same benefit levels as would have applied if the Participant's employment had not been terminated based on the

Participant's elections in effect as of Participant's Termination of Employment) for the period commencing on such Termination of Employment and ending on the earliest of (i) the number of years (or partial years, if applicable) thereafter equal to the CIC Severance Multiplier, (ii) the date such Participant is no longer eligible for COBRA continuation coverage, and (iii) that date on which the Participant becomes eligible to receive group health plan coverage from another employer (such period, the "**CIC Benefits Continuation Period**"). Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to Participant in substantially equal monthly installments over the CIC Benefits Continuation Period (or the remaining portion thereof).

(4) any unvested equity incentive awards held by Participant which are outstanding as of the date of Participant's Termination of Employment that are subject solely to a time-based vesting condition will become vested immediately as of such date.

5. **Termination of Employment Upon death or disability**

In the event of a Participant's Termination of Employment as a result of termination by the Company due to death or Disability, the Participant shall be entitled to receive the compensation and benefits described in this Section 5.

5.1 **Accrued Obligations.** The Participant shall be entitled to receive the Accrued Obligations.

6. **Termination of Employment For Cause or Without Good Reason**

In the event of a Participant's Termination of Employment by the Company for Cause or by Participant without Good Reason, the Participant shall be entitled to receive only the Accrued Obligations and shall not be entitled to any severance compensation or benefits hereunder or otherwise.

7. **Federal Excise Tax Under Section 4999 of the Code**

Unless a written employment agreement between a Participant and a member of the Company Group in effect at the time of the Participant's Termination of Employment provides otherwise for the treatment of excess parachute payments under Section 280G of the Code and the Treasury Regulations thereunder ("**Section 280G**"):

7.1 In the event that any payment or benefit received or to be received by the Participant pursuant to this Plan or otherwise (collectively, the "**Payments**") would subject the Participant to any excise tax pursuant to Section 4999 of the Code (the "**Excise Tax**") due to the characterization of such Payments as an excess parachute payment under Section 280G of the Code, then, notwithstanding the other provisions of this Plan, the amount of such Payments will not exceed the amount which produces the greatest after-tax benefit to the Participant (taking into account any Excise Tax imposed, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). For purposes of this Section 7.1, if the Payments must be reduced, then such Payments shall be reduced in such manner (and in such

order) as determined by the Company in good faith based on determinations of the 280G Advisor (as defined below) and such determination by the Company shall be final, binding and conclusive on the applicable Participant.

7.2 **Determination by 280G Advisor.** Upon the occurrence of any event that would give rise to any Payments pursuant to this Plan (an “*Event*”), the Company shall request a determination to be made in connection with the Event by a nationally recognized independent public accounting firm or other third party advisor with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company (the “*280G Advisor*”) of the amount and type of such Payments which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the 280G Advisor may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the 280G Advisor such information and documents as the 280G Advisor may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the 280G Advisor may reasonably charge in connection with their services contemplated by this Section.

8. **Entire Plan; Relation to Other Agreements.** Except as otherwise set forth herein or otherwise agreed to in writing between the Company Group and a Participant, the Plan contains the entire understanding of the parties relating to the subject matter hereof and supersedes any prior agreement, arrangement and understanding between any Participant and the Company Group, with respect to the subject matter hereof. By participating in the Plan and accepting the Severance Benefits or CIC Severance Benefits hereunder, as applicable, the Participant acknowledges and agrees that any prior agreement, arrangement and understanding between any Participant, on the one hand, and the Company Group, on the other hand, with respect to the subject matter hereof is hereby superseded and ineffective with respect to the Participant (including with respect to any severance arrangement contained in an employment agreement, employment letter agreement and/or similar agreement or arrangement by and between the Participant and any member of the Company Group), except as otherwise agreed herein. If requested by the Company, Participants shall agree to sign an acknowledgment regarding their participation in the Plan and their agreement to comply with the terms set forth therein, including without limitation Section 9 of the Plan, in the form set forth in Appendix B hereto.

9. **Confidential information, non-competition and Non-solicitation**

9.1 **Confidential Information.** Participant shall not, following the date of Participant’s Termination of Employment, directly or indirectly disclose, use, misappropriate, or make available to any person or entity any Company Information. Notwithstanding the foregoing, Company Information shall not include information that: (i) was lawfully in the public domain prior to Participant’s Termination of Employment (other than as a result of any breach of a confidentiality obligation owed to the Company Group by the Participant), (ii) becomes publicly available after the Participant’s Termination of Employment through no unauthorized act or omission by the Participant; (iii) is lawfully obtained by the Participant who has the right to disclose it without confidentiality obligations to the Company Group; or (iv) is independently developed by the Participant without reliance or use of Company Information. For the avoidance of doubt, nothing in this Section 9.1 shall (a) prohibit or restrict the Participant from reporting possible violations of law or regulation to any governmental agency or entity, or (b) limit the Participant’s rights to retain or disclose information protected under any applicable whistleblower or other legal protections.

9.2 **Non-Compete.** For a period of twelve (12) months following the date of Termination of Employment, Participant agrees that Participant shall not, directly or indirectly, work for or provide services of any kind - as an employee, consultant, director, owner or in any

other capacity - to any person or entity that is engaged in, or planning to engage in, a business that is competitive with the Company Group. This restriction applies only in geographic areas where the Company Group conducts business and where the Participant performed work for the Company Group or had material business interactions, and is limited to roles where the Participant's duties would be the same or substantially similar to those performed for the Company Group, or would involve the use of Company Information in a manner that creates a competitive risk to the Company Group. Notwithstanding the foregoing, this provision shall not prohibit Participant from: (i) holding up to two percent (2%) ownership of any publicly traded company, as a passive investor; or (ii) holding an equity interest of up to two percent (2%) in a venture capital fund or investment vehicle that invests in early-stage companies, provided Participant does not participate in or influence the investment decision process of such fund or vehicle.

9.3 **Non-Solicit.** For a period of twelve (12) months following the date of Termination of Employment, Participant agrees that Participant shall not, directly or indirectly, for themselves or on behalf of any other person or entity, in any manner or capacity whatsoever, (i) solicit, recruit, encourage, or induce any employee or independent contractor of the Company Group to terminate or alter their employment or contractual relationship with the Company Group, provided that this restriction set forth in (i) shall not apply to general solicitations not specifically directed at such individuals (e.g., public job postings); or (ii) solicit, attempt to solicit, or otherwise seek to do business with any Customer or prospective Customer of the Company Group, with whom the Participant had material business contact during the last twelve (12) months of their employment, for purposes that are competitive with the business of the Company Group. In addition, Participant further agrees not to attempt or threaten any of the foregoing actions set forth in (i) or (ii).

9.4 **Non-Disparagement:** During Participant's employment with the Company Group at any time and in perpetuity thereafter, Participant shall not directly or indirectly, disparage, criticize or otherwise make derogatory statements (whether or not such statements legally constitute libel or slander) or, absent written consent of the Company, discuss or make any comment to the media (including social media) regarding the Company or any of its, successors, shareholders, partners, members, employees, directors or officers. The foregoing shall not be violated by truthful responses to legal process or inquiry by a governmental entity or to correct or refute any incorrect, disparaging or derogatory public statements about Participant. Further, nothing herein shall restrict Participant from (i) making truthful statements to any governmental agency to report possible violations of law; (ii) exercising any rights Participant may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions; or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Participant has reason to believe is unlawful.

9.5 Each of the covenants set forth in this Section 9 is intended to be reasonable in scope, duration and application. If any provision of this Section 9 is found to be overbroad, unenforceable, or invalid under applicable law, it shall be modified, narrowed, or reformed to the minimum extent necessary to render it valid and enforceable to the fullest extent permitted by law, without affecting the enforceability of the remaining provisions.

10. administration

10.1 This Plan is administered by the Administrator. The Administrator, from time to time, may also appoint such individuals to act as the Administrator's representatives as the Administrator considers necessary or desirable for the effective administration of the Plan.

10.2 The Administrator, from time to time, may adopt such rules and regulations as may be necessary or desirable for the proper and efficient administration of the Plan and as are consistent with the terms of the Plan.

10.3 In administering the Plan, the Administrator (and its appointed representative) shall have the sole and absolute discretionary authority to construe and interpret the provisions of the Plan (and any related or underlying documents or policies), to interpret applicable law, and make factual determinations thereunder, including the authority to determine the eligibility of employees and the amount of benefits payable under the Plan. Any interpretation of this Plan and any decision on any matter within the discretion of the Administrator made by the Administrator in good faith is binding on all persons. Notwithstanding the discretion granted to the Administrator, if its decision is challenged in a legal proceeding, the Administrator interpretations and determinations will be reviewed under a preponderance of the evidence standard.

10.4 The Administrator keeps records of this Plan and is responsible for the administration of this Plan.

10.5 If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Administrator in its sole and absolute discretion, the provision shall be considered ambiguous and shall be interpreted by the Administrator in a fashion consistent with its intent, as determined in the sole and absolute discretion of the Administrator.

10.6 This Section may not be invoked by any employee, the Participant or other person to require this Plan to be interpreted in a manner inconsistent with its interpretation by the Administrator.

10.7 The Company will pay all costs of administration, except as provided with respect to disputes below.

11. **Claims for Benefits**

11.1 **ERISA Plan.** This Plan is intended to be (a) an employee welfare plan as defined in Section 3(1) of ERISA and (b) a “top-hat” plan maintained for the benefit of a select group of management or highly compensated employees of the Company Group. This document is intended to constitute both the Plan document and the Plan’s Summary Plan Description.

11.2 **Application for Benefits.** All applications for payments and/or benefits under the Plan (“*Benefits*”) shall be submitted to the Administrator with a copy to the Company’s General Counsel, at the addresses indicated in the “Contacts for Claims and Appeals” section of this Plan. Applications for Benefits must be in writing on forms acceptable to the Administrator and must be signed by the Participant, beneficiary or other person (the “*Claimant*”). A Claimant may authorize a representative to act on his or her behalf with respect to any claim under the Plan. Claims for Benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor regulations and guidance thereunder. The Administrator reserves the right to require the Claimant to furnish such other proof of the Claimant’s expenses, including without limitation, receipts, canceled checks, bills, and invoices as may be required by the Administrator.

11.3 **Appeal of Denial of Claim.**

(a) If a Claimant’s claim for Benefits is denied, the Administrator shall provide notice to the Claimant in writing of the denial within ninety (90) days after its

submission. The notice shall be written in a manner calculated to be understood by the Claimant and shall include:

- (1) The specific reason or reasons for the denial;
- (2) Specific references to the Plan provisions on which the denial is based;
- (3) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (4) An explanation of the Plan's claims review procedures and a statement of claimant's right to

bring a civil action under ERISA Section 502(a), subject to the Plan's arbitration provisions, following a final adverse benefit determination.

(b) If special circumstances require an extension of time for processing the initial claim, a written notice of the extension, the reason therefor, and the date by which the Administrator expects to render a decision shall be furnished to the Claimant before the end of the initial ninety (90) day period. In no event shall such extension exceed ninety (90) days.

(c) If a claim for Benefits is denied, the Claimant, at the Claimant's sole expense, may submit a written appeal of the denial to the Administrator within sixty (60) days of the receipt of written notice of the denial, at the address indicated in the "Contacts for Claims and Appeals" section of the Plan. In pursuing such appeal the Claimant:

(1) will be provided, upon request and without charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits;

(2) may submit written comments, documents, records and other information relating to the claim; and

(3) will receive a review that takes into account all comments, documents, records and other information submitted by the Claimant relating to the appeal, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) The Administrator will conduct a full and fair review of the claim and the initial claim denial. The decision on review shall be made within sixty (60) days of receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of the request for review. If such an extension of time is required, written notice of the extension shall be furnished to the Claimant before the end of the original sixty (60) day period and shall indicate the special circumstances requiring such extension of time and the date by which the Administrator expects to render the decision on review. The decision on review shall be made in writing, shall be written in a manner calculated to be understood by the Claimant, and, if the decision on review is a denial of the appealed claim for Benefits, shall include:

- (1) The specific reason or reasons for the denial;
- (2) Specific references to the Plan provisions on which the denial is based;

(3) A statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for Benefits; and

(4) A statement of claimant's right to bring a civil action under ERISA Section 502(a), subject to the Plan's arbitration provisions.

11.4 Disputes Subject to Arbitration. Except as provided in Section 9 and Section 11.6, any claim, dispute or controversy arising out of this Plan, the interpretation, validity or enforceability of this Plan or the alleged breach thereof shall be submitted by the parties to binding arbitration by the American Arbitration Association ("**AAA**") or as otherwise required by ERISA; provided, however, that (a) the arbitrator shall have no authority to make any ruling or judgment that would confer any rights with respect to trade secrets, confidential and proprietary information or other intellectual property; and (b) this arbitration provision shall not preclude the parties from seeking legal and equitable relief from any court having jurisdiction with respect to any disputes or claims relating to or arising out of the misuse or misappropriation of intellectual property. Such arbitration shall be conducted in accordance with the then-existing AAA Employment Arbitration Rules and Mediation Procedures. The rules can be found at <https://www.adr.org/employment>, or a copy will be provided upon request. Judgment may be entered on the award of the arbitrator in any court having jurisdiction.

(a) **Site of Arbitration.** The site of the arbitration proceeding shall be in New York City, New York or any other site mutually agreed to by the Company and the Participant.

(b) **Costs and Expenses Borne by Company.** All costs and expenses of arbitration shall be paid by the Company. Notwithstanding the foregoing, if the Participant initiates the arbitration, and the arbitrator finds that the Participant's claims were totally without merit or frivolous, then the Participant shall be responsible for the Participant's own attorneys' fees and costs.

11.5 If any judicial proceeding is undertaken to appeal or arbitrate the denial of a claim or bring any other action under ERISA other than a breach of fiduciary duty claim, the evidence presented may be strictly limited to the evidence timely presented to the Administrator. In addition, any such judicial proceeding must be filed no later than two (2) years from the date of the final adverse benefit determination of an applicant's appeal of the denial of his or her claim for benefits. Notwithstanding the foregoing, if the applicable, analogous state statute of limitations has run or will run before the aforementioned two (2)-year period, the state's statute of limitations shall be controlling.

11.6 Notwithstanding the foregoing, any claim, dispute or controversy arising out of this Plan, the interpretation, validity or enforceability of this Plan or the alleged breach thereof with respect to any Israeli Participant shall not be subject to binding arbitration pursuant to Section 11.4 but, unless otherwise required by ERISA, shall instead be subject to the exclusive jurisdiction of the courts of the State of Israel.

12. No Contract of Employment

Neither the establishment of the Plan, nor any amendment thereto, nor the payment of any benefits shall be construed as giving any person the right to be retained by the Company, a Successor or any other member of the Company Group. Except as otherwise established in an employment agreement between the Company Group and a Participant, the employment relationship between the Participant and the Company is an "at-will" relationship. Accordingly,

either the Participant or the Company may terminate the relationship at any time, with or without Cause, and with or without notice except as otherwise provided by Section 14. Any changes to the Participant's job duties, reporting obligations, compensation, benefits or other terms of employment shall not modify the Participant's restrictive covenants set forth in Section 9, which shall continue in full force and effect pursuant to their terms. In addition, nothing in this Plan shall in any manner obligate any Successor or other member of the Company Group to offer employment to any Participant or to continue the employment of any Participant whom it does hire for any specific duration of time.

13. **Successors and Assigns**

13.1 **Successors of the Company.** The Company shall require any Successor, expressly, absolutely and unconditionally to assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Failure of the Company to obtain such agreement shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of a Qualifying Termination.

13.2 **Acknowledgment by Company.** If, after a Change in Control, the Company fails to reasonably confirm that it has performed the obligation described in Section 13.1 within thirty (30) days after written notice from the Participant, such failure shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of a Qualifying CIC Termination.

13.3 **Heirs and Representatives of Participant.** This Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees or other beneficiaries. If the Participant should die while any amount would still be payable to the Participant hereunder (other than amounts which, by their terms, terminate upon the death of the Participant) if the Participant had continued to live, then all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executors, personal representatives or administrators of the Participant's estate.

14. **Notices**

14.1 **General.** For purposes of this Plan, notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States certified mail, return receipt requested, or by overnight courier, postage prepaid, or when sent by electronic mail (email) to the recipient's designated email address, as follows:

- (a) if to the Company:

Attn: General Counsel
Riskified Ltd.
220 5th Avenue, 2nd Floor
New York, NY 10001 USA

Email: legal@riskified.com

- (b) if to the Participant, at the home address or electronic mail (email) address which the Company has its personnel records.

Either party may provide the other with notices of change of address, which shall be effective upon receipt.

14.2 **Notice of Termination.** Any termination by the Company of the Participant's employment or any resignation by the Participant shall be communicated by a notice of termination or resignation to the other party hereto given in accordance with Section 14.1. Such notice shall indicate the specific termination provision in this Plan relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the termination date.

15. **Termination and Amendment of Plan**

The Plan may be terminated or amended by the Board in its sole discretion; *provided, however*, that, notwithstanding the foregoing, no termination or amendment of the Plan will affect any rights or obligations to provide payments or benefits due or payable hereunder prior to such termination or amendment; and *provided, further*, that notwithstanding the foregoing, during a Change in Control Period, the Plan may not be terminated or amended until the date all payments and benefits eligible to be received hereunder shall have been paid.

16. **Section 409A**

16.1 **General.** The payments and benefits under the Plan are intended to comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, the Plan shall be interpreted to be in compliance with or exempt from Section 409A. If the Company determines that any particular provision of the Plan would cause a Participant to incur any tax or interest under Section 409A, the Company may, but is not obligated to, take commercially reasonable efforts to reform such provision to the minimum extent reasonably appropriate to comply with or be exempt from Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision of the Plan is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without resulting in the imposition of a tax under Section 409A. Notwithstanding the foregoing, this Section 16.1 does not create an obligation on the part of the Company to make any such modification or take any other action, and the Company does not guaranty or accept any liability for any tax consequences to the Participants under the Plan.

16.2 **Specified Employee.** Notwithstanding anything to the contrary in the Plan, if the Company determines at the time of a Participant's Separation from Service that the Participant is a "specified employee" for purposes of Section 409A, then, to the extent delayed commencement of any portion of the benefits to which a Participant is entitled under the Plan is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Participant's benefits shall not be provided to the Participant before the earlier of (i) the expiration of the six (6)-month period measured from the date of the Participant's Separation from Service with the Company or (ii) the date of the Participant's death. On the first business day following the expiration of the applicable delay, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiaries), and any remaining payments due to the Participant under the Plan shall be paid as otherwise provided herein.

16.3 **Separation from Service.** Notwithstanding anything to the contrary in the Plan, any compensation or benefit payable under the Plan that constitutes "nonqualified deferred

compensation” under Section 409A and is designated under the Plan as payable upon a Participant’s Termination of Employment shall be payable only upon the Participant’s Separation from Service with the Company.

16.4 **Expense Reimbursements.** To the extent that any reimbursements payable under the Plan are subject to Section 409A, any such reimbursements shall be paid to the Participant no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and a Participant’s right to reimbursement under the Plan will not be subject to liquidation or exchange for another benefit.

16.5 **Installments.** For purposes of applying the provisions of Section 409A to the Plan, each separately identified amount to which a Participant is entitled under the Plan shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, the right to receive any installment payments under the Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

16.6 **Release.** Notwithstanding anything to the contrary in the Plan, to the extent that any payments due under the Plan as a result of a Participant’s Termination of Employment are subject to the Participant’s execution of the Release, (a) no such payments shall be made unless and until such Release has been so executed and has become effective and irrevocable, and (b) any payments delayed pursuant to Section 16.6(a) shall be paid in lump sum on the first payroll date following the Release becoming effective and irrevocable; provided that, in any case where the Participant’s Termination of Employment and the Release Deadline fall in two (2) separate taxable years, any payments required to be made to the Participant that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year.

17. **Miscellaneous Provisions**

17.1 **Unfunded Obligation.** Any amounts payable to Participants pursuant to the Plan are unfunded obligations. The Company shall not be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Board or the Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant’s creditors in any assets of the Company.

17.2 **No Duty to Mitigate; Obligations of Company.** A Participant shall not be required to mitigate the amount of any payment or benefit contemplated by this Plan by seeking employment with a new employer or otherwise, nor shall any such payment or benefit (except for benefits to the extent described in Section 7.2 be reduced by any compensation or benefits that the Participant may receive from employment by another employer. Except as otherwise provided by this Plan, the obligations of the Company to make payments to the Participant and to make the arrangements provided for herein are absolute and unconditional and may not be reduced by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Participant or any third party at any time.

17.3 **No Representations.** The Participant acknowledges that in becoming a Participant in the Plan, the Participant is not relying and has not relied on any promise, representation or statement made by or on behalf of the Company which is not set forth in this Plan.

17.4 **Waiver.** No waiver by the Participant or the Company of any breach of, or of any lack of compliance with, any condition or provision of this Plan by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

17.5 **Choice of Law.** Except as provided in Section 9 above, the Plan is a welfare plan subject to ERISA and it shall be interpreted, administered, and enforced in accordance with that law. To the extent that state law is applicable the internal laws of the state of Delaware without regard to any conflict of laws provisions shall be controlling in all matters relating to this Plan unless mandatory provisions of the laws of State of Israel apply.

17.6 **Validity.** The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

17.7 **Benefits Not Assignable.** Except as otherwise provided herein or by law, no right or interest of any Participant 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 other manner, and no attempted transfer or assignment thereof shall be effective. No right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant.

17.8 **Taxes.** The Participant shall bear sole and full responsibility for all taxes apply to any payments or deemed payments made or deemed made pursuant to this Plan. All payments or deemed payments made or deemed made pursuant to this Plan will be subject to withholding of applicable income and employment taxes pursuant to any applicable law or regulation. However, whether cash severance amounts are eligible compensation under the Company's benefit plans will be determined by the terms of such plans.

17.9 **Information to be Furnished by Participants.** Each Participant must furnish to the Company such documents, evidence, data or other information as the Company considers necessary or desirable for the purpose of administering this Plan. Benefits under this Plan for each Participant are provided on the condition that the Participant furnishes full, true and complete data, evidence or other information, and that the Participant will promptly sign any document related to the Plan, reasonably requested by the Company.

17.10 **Consultation with Legal, Financial and Tax Advisors.** The Participant acknowledges that this Plan confers significant legal rights, may also involve the waiver of rights under other agreements, and may affect the tax route under which the equity incentive awards were and/or will be issued to the Participant; that the Company has encouraged the Participant to consult with the Participant's personal legal, financial and tax advisors; and that the Participant has had adequate time to consult with the Participant's advisors.

CONTACTS FOR CLAIMS AND APPEALS

ADMINISTRATOR: Board of Directors
Riskified Ltd.

220 5th Avenue, 2nd Floor,
New York, NY 10001 USA
Email: legal@riskified.com

LEGAL PROCESS: Legal process with respect to the Plan may be served upon
capacity as Plan administrator).

the Administrator (in its

GENERAL COUNSEL: General Counsel
Riskified Ltd.
220 5th Avenue, 2nd Floor
New York, NY 10001, USA
Email: legal@riskified.com

APPENDIX A

Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below:

(a) “**Administrator**” means the Board or its designee, provided that with respect to any “office holder” (as such term is defined in the Companies Law) any determination shall be made in accordance with the Companies Law, including, if and to the extent applicable, by the Compensation Committee of the Board, the Board and the shareholders of the Company.

(b) “**Base Salary Rate**” means the Participant’s annual base salary rate in effect immediately prior to the Participant’s Termination of Employment.

(c) “**Cause**” with respect to a Participant, means one or more of the following: (A) Participant’s gross negligence, willful misconduct or dishonesty in performing Participant’s duties to the Company; (B) Participant’s conviction of a felony (other than a felony involving a traffic violation); (C) Participant’s commission of a felony involving a fraud or other business crime against the Company or any of its subsidiaries; or (D) Participant’s material breach of any of the covenants set forth in Section 9 hereof; provided that, if any such breach is curable, Participant shall have an opportunity to correct such breach within 30 days after written notice by the Company to Participant thereof. For purposes of this provision, no act or failure to act, on the part of Participant, shall be considered “willful” unless it is done, or omitted to be done, by Participant in bad faith or without reasonable belief that Participant’s action or omission was in the best interests of the Company and its subsidiaries.

(d) “**Change in Control**” means (a) any transaction or series of transactions pursuant to which any person or group of related persons in the aggregate acquire(s) (i) a majority of the voting equity securities of the Company or any parent thereof (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company’s equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the assets of the Company and its subsidiaries determined on a consolidated basis; or (b) during any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in the immediately preceding subsection (a)) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any payment or benefit under the Plan that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described above shall only constitute a Change in Control for purposes of the payment timing of such payment or benefit if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5). The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any

incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(e) “**Change in Control Period**” means (i) as to a Tier I Participant, the time period beginning on the date that is three (3) months prior to the effective date of a Change in Control and ending on the date that is twenty-four (24) months following the effective date of such Change in Control; or (ii) as to a Tier II Participant, the time period beginning on the date that is three (3) months prior to the effective date of a Change in Control and ending on the date that is eighteen (18) months following such Change in Control.

(f) “**CIC Severance Multiplier**” means, (i) with respect to any Tier I Participant, two (2.0), and (ii) with respect to any Tier II Participant, one (1.0).

(g) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder.

(h) “**Code**” means the Internal Revenue Code of 1986, as amended, or any successor thereto and any applicable regulations (including proposed or temporary regulations) and other Internal Revenue Service guidance promulgated thereunder.

(i) “**Companies Law**” means the Israeli Companies Law 5759-1999 and any regulation promulgated thereunder.

(j) “**Company**” means Riskified Ltd., or a Successor that agrees to assume all of the terms and provisions of this Plan or which otherwise becomes bound by operation of law to this Plan.

(k) “**Company Group**” means the group consisting of the Company and each present or future parent and subsidiary corporation, other business entity or affiliate thereof.

(l) “**Company Information**” means any confidential, proprietary, or trade secret information of the Company Group, including, but not limited to, business strategies and plans, financial data, customer and vendor lists and relationships, pricing strategies, marketing techniques, product and service development plans, personnel information, compensation structures, internal policies, technical data, research, software programs and code, inventions, and any other non-public information that derives value from being confidential.

(m) “**Customer**” means any person or entity who has engaged the Company Group for services within the three (3) years prior to the date of Participant’s Termination of Employment or has been in active discussions with the Company Group for such services prior to the date of Participant’s Termination of Employment.

(n) “**Disability**” shall have the meaning set forth in the 2021 Plan. In connection with making such determination, the Company, at its option and expense, shall be entitled to select and retain a physician to confirm the existence of such incapacity or disability, and the determination made by such physician shall be binding on the parties for the purposes of this Plan.

(o) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(p) “**Good Reason**” means the occurrence of any of the following conditions without the Participant’s consent unless the Company fully corrects the circumstances constituting Good Reason on or prior to the applicable cure period noted below:

(a) the assignment to Participant of duties or responsibilities that are inconsistent in any material respect with Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or a material diminution in Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Participant retains authority;

(b) a material diminution in the authorities, duties or responsibilities of the person to whom Participant is required to report, including a requirement that Participant report to an officer other than the Chief Executive Officer, Chief Technology Officer, Chief Financial Officer or President of Worldwide Field Operations of the Company (or, if the Company is not the ultimate parent entity of the Company and is not publicly traded, the Chief Executive Officer, Chief Technology Officer, Chief Financial Officer or President of Worldwide Field Operations of the ultimate parent of the Company);

(c) a material reduction in the Participant’s Base Salary Rate or target annual bonus, excluding across-the-board reductions that apply to similarly-situated executives;

(d) a relocation of the Participant’s principal work location from its current location that results in an increase of more than 30 miles in the commuting distance between the work location and the Participant’s home as of the date hereof; or

(e) any other action or inaction that constitutes a material breach by the Company of the Plan, including any failure by the Company to comply with and satisfy Section 13.2.

In order to invoke a termination for Good Reason, Participant shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Participant’s knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the “**Cure Period**”) during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Participant’s “separation from service” (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason.

(f) “**Israeli Participant**” means any Participant who is ordinarily resident in Israel at any time during the fiscal year in which the Participant’s Termination of Employment occurs.

(g) “**Participant**” means each individual who is an employee of the Company who is part of a select group of management or highly compensated employees and who has been

selected and designated in writing by the Administrator to participate in the Plan, and as may be updated or amended by the Administrator from time-to-time.

(h) “**Qualifying CIC Termination**” means, following the Effective Date and during the Change in Control Period, the Termination of Employment of a Participant by the Company without Cause or by the Participant for Good Reason. For the avoidance of doubt, a Qualifying CIC Termination shall not also be deemed a Qualifying Standard Termination.

(i) “**Qualifying Standard Termination**” means, following the Effective Date, the Termination of Employment of a Participant by the Company without Cause (other than a Qualifying CIC Termination).

(j) “**Qualifying Termination**” means a Qualifying Standard Termination or Qualifying CIC Termination, as applicable.

(k) “**Release**” means a general release of all known and unknown claims against the Company Group and its affiliates and their equityholders, directors, officers, employees, agents, successors and assigns in the Company’s then-applicable form, which for the avoidance of doubt will require continued compliance with any restrictive covenants to which the applicable Participant was subject as of his or her Termination of Employment, and which will include a one-year non-competition covenant.

(l) “**Release Deadline**” means the date which is twenty-one (21) days following the Participant’s Termination of Employment (or forty-five (45) days if necessary to comply with applicable law).

(m) “**Section 409A**” means Section 409A of the Code and the Treasury Regulations promulgated thereunder.

(n) “**Separation from Service**” means a “separation from service” as defined in Section 409A.

(o) “**Severance Multiplier**” means, (i) with respect to any Tier I Participant, one and one-half (1.5) and (ii) with respect to any Tier II Participant, three-quarters (0.75).

(p) “**Severance Period**” shall, with respect to any Participant, commence upon such Participant’s Termination of Employment and end after a period of years (or partial years, if applicable) equal to the Participant’s Severance Multiplier.

(q) “**Specified Employee**” means a specified employee of the Company as defined in Section 409A.

(r) “**Successor**” means any successor in interest to substantially all of the business and/or assets of the Company.

(s) “**Termination of Employment**” means the termination of the applicable Participant’s employment with, or performance of services for, the Company Group. For the avoidance of doubt, the transfer of employment from one Company Group entity to another without cessation of employment shall not constitute a Termination of Employment.

(t) “**Tier I Participant**” means a Participant who has been designated by the Administrator as a Tier I Participant.

(u) “***Tier II Participant***” means a Participant who has been designated by the Administrator as a Tier II Participant.

(v)

APPENDIX B

Participant Acknowledgment

RISKIFIED LTD.

SEVERANCE PLAN

You hereby acknowledge that you have been designated as a Participant in the Riskified Ltd. ("**Company**") Severance Plan (the "**Plan**"). Your Participant tier for purposes of the Plan is:

Participant Tier: []

Your participation in the Plan is subject to the terms and conditions of the Plan. As described in more detail in the Plan, the Plan entitles you to certain severance benefits in the event that your employment with the Company or present or future parent and subsidiary corporation, other business entity or affiliate thereof (collectively, the "**Company Group**") terminates under certain circumstances. A copy of the Plan is attached hereto and is incorporated herein and deemed to be part of this Acknowledgment Letter for all purposes. Unless otherwise defined herein, capitalized terms used in this Participation Letter shall have the meanings set forth in the Plan.

Please understand that your participation in the Plan is subject to your agreement to comply with all restrictive covenants, including without limitation those set forth in Section 9 of the Plan and any similar covenants, pursuant to all agreements and arrangements between you and the Company Group (collectively, the "**Restrictive Covenants**"). In the event you do not comply with any such Restrictive Covenants, you will not be eligible for any severance benefits under the Plan. Severance benefits, if any, are also subject to the execution and non-revocation of a release of claims upon any qualifying Termination of Employment, as set forth in the Plan.

Thank you for your service to the Company Group.

RISKIFIED LTD.

By: _____

Printed Name: _____

Title: _____

AGREED TO AND ACCEPTED

[Participant Name] Dated

Subsidiaries of the Registrant

Legal Name of Subsidiary	Jurisdiction of Organization
Riskified, Inc.	United States
Riskified (Shanghai) Information Technology Co., Ltd.	China
Riskified (Japan) K.K.	Japan

CERTIFICATION

I, Eido Gal, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 20-F of Riskified Ltd.;
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 company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) 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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: March 6, 2026

By:

/s/ Eido Gal

Eido Gal

Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Aglika Dotcheva, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 20-F of Riskified Ltd.;
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 company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) 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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: March 6, 2026

By:

/s/ Aglika Dotcheva

Aglika Dotcheva

Chief Financial Officer
(Principal Financial Officer)

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

In connection with the Annual Report on Form 20-F of Riskified Ltd. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2026

By:

/s/ Eido Gal

Eido Gal

Chief Executive Officer
(Principal Executive Officer)

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

In connection with the Annual Report on Form 20-F of Riskified Ltd. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2026

By:

/s/ Aglika Dotcheva

Aglika Dotcheva

Chief Financial Officer
(Principal Financial Officer)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 333-258461, 333-265150, 333-270006, 333-277711 and 333-285599) pertaining to the Amended and Restated 2013 Equity Incentive Plan (including the U.S. Sub-Plan to the Amended and Restated 2013 Equity Incentive Plan), 2021 Share Incentive Plan and 2021 Employee Share Purchase Plan of Riskified Ltd. of our report dated March 6, 2026, with respect to the consolidated financial statements and schedule of Riskified Ltd. included in this Annual Report (Form 20-F) for the year ended December 31, 2025.

/s/ KOST FORER GABBAY & KASIERER
A Member of EY Global

Tel-Aviv, Israel
March 6, 2026