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

# FORM 10-K

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

**For the fiscal year ended December 31, 2025**

**OR**

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

**For the transition period from _____ to _____**

**Commission file number 001-40143**

# Better Home & Finance Holding Company

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **93-3029990** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**1 World Trade Center**
**285 Fulton Street, 80th Floor, Suite A**
**New York, NY 10007**
(Address of principal executive offices, including zip code)
**(415) 522-8837**
(Registrant's telephone number, including area code)

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Class A Common Stock, par value $0.0001 per share | BETR | The Nasdaq Stock Market LLC |
| Warrants exercisable for one share of Class A Common Stock at an exercise price of $575.00 | BETRW | The Nasdaq Stock Market LLC |

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

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

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

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

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

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☒ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☒ |

Emerging growth company ☒

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2025 was approximately $169 million, based on the closing price of $12.39 per share of Class A common stock as reported on the Nasdaq Capital Market.

As of March 2, 2026, there were 10,639,547 shares of Class A common stock, 4,372,800 shares of Class B common stock and 1,437,545 shares of Class C common stock of the Registrant issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement relating to its 2026 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such definitive proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2025.

Auditor Firm PCAOB ID: 34 Auditor Name: Deloitte & Touche LLP Auditor Location: New York, NY

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Annual Report") contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 that reflect future plans, business strategy, estimates, beliefs and expected performance. Forward-looking statements are all statements other than historical fact. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Annual Report, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Annual Report. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including those risks, uncertainties and other factors discussed in Part I, Item 1A, "Risk Factors" in this Annual Report.

Forward-looking statements are not guarantees of actual results or future performance. There can be no assurance that future developments affecting us will be those that we have anticipated. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those described in these forward-looking statements.

## RISK FACTORS SUMMARY

The following is a summary of certain of the principal risks that may materially adversely affect our business, financial condition, results of operations or liquidity. The following should be read in conjunction with the more complete discussion of the risk factors we face, which are described in Part I, Item 1A. "Risk Factors" in this Annual Report.

*Risks related to our operating history, business model, growth and financial condition*

- Our business and results of operations are highly sensitive to interest rates and volatility.
- Loss of our key leadership could have a material adverse effect on our business.
- We have a history of operating losses and may not achieve and maintain profitability in the future.
- We may be unable to effectively maintain and develop certain relationships with third-party vendors and key commercial partners, which could have a material adverse effect on our ability to attract customers and grow our business.
- We depend on our ability to sell loans and mortgage servicing rights ("MSRs") in the secondary market to a limited number of loan purchasers, including government-sponsored enterprises ("GSE") and other secondary market participants.
- Our compliance and risk management policies, procedures, and techniques may not be sufficient to identify all of the financial, legal, regulatory, and other risks to which we are exposed, and failure to identify and address such risks could result in substantial losses and material disruption to our business operations.
- Our CEO is involved in litigation that could have a material adverse effect on our revenues, financial condition, cash flows, results of operations and prospects.

*Risks related to our market, industry, and general economic conditions*

- Our business and our mortgage loan origination revenues are highly dependent on macroeconomic and U.S. residential real estate conditions.
- Our business is highly dependent on the GSEs, including Fannie Mae and Freddie Mac, and certain other U.S. government agencies, and any changes in these entities or agencies or their current roles could have a material adverse effect on our business.

*Risks related to our global operations*

- We have operations in the United Kingdom and India, which subject us to certain operational challenges, laws and regulations, and political or economic risks that we have limited experience in navigating.

*Risks related to our products and customers*

- We face intense competition that could materially and adversely affect us.
- Our business depends heavily on our mortgage loan production business, and our ability to develop, refine, and successfully scale new and existing products

*Risks related to our technology and intellectual property*

- Issues related to the development, proliferation and use of artificial intelligence ("AI") could give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business.
- Our products use third-party software, hardware and services that may be difficult to replace or cause errors or failures of our products that could have a material adverse effect on our revenues, financial condition, cash flows, results of operations and prospects.
- We may not be able to effectively maintain and enforce our intellectual property and proprietary rights and may face allegations of infringement of the intellectual property rights of third parties, which could have a material adverse effect on our revenues, financial condition, cash flows, results of operations and prospects.

*Risks related to our indebtedness and warehouse lines of credit*

- We rely on our warehouse lines to fund loans and otherwise operate our business. If one or more facilities are terminated or otherwise become unavailable to use, we may be unable to find replacement financing at commercially favorable terms, or at all, which could have a material adverse effect on our business.
- Fluctuations in the interest rate of our facilities or the value of the collateral underlying certain of these facilities could have a material adverse effect on our liquidity.

*Risks related to our regulatory environment*

- We operate in a heavily regulated industry, and our loan production and real estate brokerage activities, title and settlement services activities and homeowners insurance agency activities expose us to risks of noncompliance with a large and increasing body of complex laws and regulations at the U.S. federal, state and local levels, which, at times, may be inconsistent.
- We are, and may in the future be, subject to litigation and regulatory enforcement matters from time to time. If the outcomes of these matters are adverse to us, it could have a material adverse effect on our revenues, financial condition, cash flows, results of operations and prospects.

*Risks related to ownership of Common Stock*

- The existence of multiple classes of common stock may materially and adversely impact the value and liquidity of Class A common stock.
- The market price of our Class A common stock has been extremely volatile and may continue to be volatile due to numerous circumstances beyond our control.

## Part I

### Item 1. Business

#### The Business Combination

On August 22, 2023, we consummated the transactions contemplated by the Agreement and Plan of Merger (as amended, the "Merger Agreement"), by and among Aurora Acquisition Corp. ("Aurora"), Better Holdco, Inc. ("Pre-Business Combination Better"), and Aurora Merger Sub I, Inc., formerly a wholly owned subsidiary of Aurora ("Business Combination"). In connection with the closing of the transactions contemplated by the Merger Agreement, the Company's Class A common stock and Warrants began trading on the Nasdaq Global Market and Nasdaq Capital Market, respectively, under the ticker symbols "BETR" and BETRW." On March 13, 2024, the listing of the Company's Class A common stock and warrants transferred from the Nasdaq Global Market to the Nasdaq Capital Market.

Unless otherwise indicated, references to "Better," "Better Home & Finance," the "Company," "we," "us," "our" and other similar terms refer to (i) Pre-Business Combination Better and its consolidated subsidiaries prior to the closing of the Business Combination and (ii) Better Home & Finance and its consolidated subsidiaries following the closing of the Business Combination.

#### Overview

We are a technology-enabled homeownership company that offers mortgage, home equity, and other homeownership products through a digital platform. Our services are designed to support customers across key stages of the homeownership cycle including purchase, ownership, refinance, and sale. Founded in 2015, we built our business with a technology-first approach. Our proprietary platform supports both consumer-facing offerings and offerings provided to third-party strategic partners and is designed to scale across products, channels, and market conditions.

The home is among the world's largest, oldest, and most tangible asset classes and yet, while other industries are undergoing end-to-end digital transformations, the homeownership journey remains mired in legacy inefficiencies. High transaction costs, regulatory complexity, and sprawling intermediary stack come at the expense of the consumer, leading to frustration and impeding digital adoption. The homeownership experience is unnecessarily slow, convoluted, and analog; in sum, we believe it is broken.

Our advanced technology stack, which we call Tinman®, enables us to deliver on what we believe is most important for our customers: a seamless experience, time saved, and higher certainty on the single biggest financial decision of their lives.

For the year ended December 31, 2025, our Funded Loan Volume was $4.7 billion, compared to $3.6 billion for the year ended December 31, 2024, representing a year-over-year increase of approximately 32%. Our revenue was $164.9 million for the year ended December 31, 2025, compared to $108.5 million for the year ended December 31, 2024, representing a year-over-year increase of approximately 52%. We recorded a net loss of $165.9 million for the year ended December 31, 2025, compared to a net loss of $206.3 million for the year ended December 31, 2024, representing a 20% year-over-year decrease.

#### Our Products and Services

We offer a range of products and services designed to support the homeownership lifecycle. These include consumer-facing mortgage and related homeownership products, as well as technology-enabled offerings provided to third-party strategic partners. Our offerings are supported by our proprietary technology platform, Tinman, which enables digital delivery, automation, and integration across these activities.

***Home Finance***

Home Finance offers a range of residential mortgage loan products for home purchase and refinance, including cash-out refinance and debt consolidation, and home equity, across various maturities and interest rate structures. Our offerings include GSE-conforming loans, Federal Housing Administration ("FHA") insured loans, Department of Veterans Affairs ("VA") guaranteed loans, and jumbo loans.

We sell the mortgage loans we originate into a network of loan purchasers, including GSEs, banks, insurance companies, asset managers, and mortgage real estate investment trusts, and we earn revenue upon the sale of each loan. The majority of the loans we originate conform to the underwriting standards of Fannie Mae and the Federal Home Loan Mortgage Corporation ("Freddie Mac").

As of December 31, 2025, we were licensed to originate mortgage loans in all 50 states and the District of Columbia across a range of credit and income profiles. In addition to first-lien mortgage products, we offer home equity lines of credit and closed-end second-lien loans to enable customers to access equity in their homes.

***Tinman AI Platform***

The Tinman AI Platform ("Tinman") includes access to our proprietary technology in connection with mortgage origination activities, including technology-enabled underwriting, loan processing, compliance support, capital markets connectivity, and related back-office functionality. In certain arrangements, partners integrate Tinman into their existing internal digital operations to support mortgage origination activities and pay fees to the Company based on funded loans processed through the platform.

In other arrangements, Tinman is integrated into a strategic partner's customer-facing application or workflow, and we originate mortgage loans directly using our Home Finance products for the partner's customers. The scope, pricing structure and responsibilities under these arrangements vary by partner.

***Better Plus***

We complement our residential mortgage loan products through Better Plus, which includes a set of non-mortgage homeownership products and services offered primarily through third-party strategic partners. These offerings include referrals to real estate agents, title insurance and settlement services provided through third-party providers, and access to homeowners insurance policies through a digital marketplace of insurance partners. In these arrangements, we generally act as an agent or referral source and receive fees from third-party providers. Better Plus products are integrated into our platform to support customers throughout the homeownership process.

***International Lending & Services***

Through our U.K. subsidiary, Birmingham Bank, and related U.K. homeownership businesses, we offer residential mortgage and related financial products to customers in the United Kingdom. Our U.K. operations utilize a technology-first approach to address a market we believe is similarly encumbered by legacy inefficiencies. We are in the process of exiting our non-core international operations.

**Our Technology**

Our products and services are supported by Tinman and our voice-based AI assistant, Betsy. Tinman is a digital loan origination and workflow platform that uses AI and automation to integrate customer-facing applications, internal operational tools, and third-party systems to support mortgage origination and related homeownership services. Betsy assists customers with mortgage application inquiries and the collection of required application information and is designed to interact directly with customers as part of the loan origination process and to support more efficient completion of application workflows.

Tinman serves as the system of record for our Home Finance, Platform Services, and Better Plus offerings. The platform aggregates customer and property data from direct user input and third-party sources through application programming interfaces ("APIs"), applies automated decisioning and rules-based logic, and orchestrates workflows across underwriting, processing, and closing activities. Tinman also supports pricing, document generation, task assignment, and connectivity with loan purchasers.

Tinman's automated decisioning and workflow engine supports internal operations by collecting and processing data, coordinating tasks between customers and team members, and guiding mortgage transactions from application through closing, including through the use of third-party software where applicable. The platform also supports the matching of originated loans with loan purchasers based on applicable criteria. Through this approach, Tinman standardizes and automates portions of the loan production process, while maintaining appropriate human review.

Customers interact with Tinman primarily through digital interfaces to submit information, complete required tasks, review loan options, and access related homeownership products. In parallel, Tinman coordinates operational workflows by completing certain tasks through automation and routing other tasks to team members for review or completion. While we expect to continue to invest in automation and AI-enabled capabilities, portions of our loan production process require human involvement.

**Distribution Channels**

We reach our customers through two primary channels: (1) direct-to-consumer (D2C); and our (2) platform channel.

Under our D2C distribution channel, customers engage directly with Better through our website and complete the mortgage process under the Better Home & Finance brand. Customer relationships in this channel are initiated through performance-based digital marketing and other online media, with prospective borrowers directed to our platform to explore mortgage options and begin the application process.

Under our platform distribution channel, we engage with borrowers through third-party partners as well as through our in-market originations business. In both cases, Tinman is used as the underlying technology platform to support mortgage origination activities. Our previous Retail channel has been consolidated under the Platform channel.

In partner arrangements, third parties use Tinman to support their existing mortgage operations or to establish new mortgage origination capabilities. Depending on the structure of the arrangement, we may provide out Tinman technology, underwriting, processing, and related operational services, or we may originate mortgage loans directly using our Home Finance products for our strategic partners' customers.

Tinman also supports our in-market originations business (previously referred to as our retail business), where mortgage demand is sourced primarily through referral- and relationship-based channels rather than direct-to-consumer marketing. Across both partner and in-market originations, our platform provides automated workflow, underwriting, and loan manufacturing capabilities that support mortgage origination at scale.

**Our Competitive Strengths**

We believe we have a number of competitive advantages that contribute to our success. We aim to provide our customers with superior experience and a wide selection of products to navigate their homeownership journey. We believe that lowering loan manufacturing costs and scaling our ecosystem will enable us to deliver increased value to our customers and contribute to our mission.

- **Superior Customer Experience.** Our customers use our integrated platform to seamlessly navigate the homeownership journey. Tinman enables our customers to interact with us on their schedule, allowing us to meet our customers where they are, be it digitally on our platform, or by phone, text, or email, 24/7. Our goal is to surface the most updated interest rates to our customers , and our tools provide them with flexibility to evaluate Home Finance and Better Plus products in real time as they move through our customer workflow.

- **Highly Scalable Platform in Breadth and Depth.** Tinman provides the backbone of our homeownership products, using the same technology regardless of customer, channel or loan type. We have built Tinman to support significant, rapid growth in volumes. In addition to our platform being able to scale mortgage volume quickly, we believe our technology enables us to achieve broad scale across multiple homeownership products as well. Our platform is modular in nature and new products and partners can be added seamlessly using the same core code and systems architecture.

- **Labor Cost.** We are working to re-engineer traditionally complex, manual and highly specialized loan workflows into simple tasks that can be partially completed through automation or with unspecialized lower-cost labor. Our digital platform orchestrates each transaction and simplifies the mortgage workflow to reduce complex tasks. Tinman aims to make our loan manufacturing team members more productive than the competition at a lower cost. We believe we can complete many of our transactions at a lower production labor cost per unit, seeking to pass savings on to our customers.

- **Data Advantage.** We operate in a fully-digital environment allowing us to track and analyze all workflows to optimize customer experience and operational efficiency. We frequently use data to improve our customer experience and maximize conversion. On the customer side, we capture up to 10,000 data points per customer during the loan transaction process. This enables us to save customers time and money by removing friction from manual re-entry of personal details and details on their home captured through the loan origination and appraisal process, reducing fatigue from dealing with numerous providers, offering them a combination of tailored products through our expanding homeownership platform.

- **Limited Credit Exposure.** Our business model is to manufacture loans to sell to our marketplace of secondary investors and partners, and we do not seek to retain assets for long periods of time. With every loan we produce, we aim to sell the loan and associated MSRs into our network of purchasers and not permanently retain loans or

MSRs on our balance sheet as part of our business model. As of December 31, 2025, we had no material MSRs on our balance sheet. Substantially all of the loans we produced, excluding home equity lines of credit, were conforming with GSE-guaranteed takeout, providing access to liquidity for our loans across market cycles. For jumbo loans, which are not GSE eligible, we enter into sale agreements with purchasers prior to lock, thereby limiting balance sheet exposure and credit risk for non-conforming loans.

**Our Growth Strategies**

We were launched with the mission of making homeownership better, faster and cheaper for all. We believe we can grow by enhancing our customer experience, expanding our customer base and providing additional products and services.

- **Diversified Distribution Strategy.** We seek to expand our mortgage origination capabilities by diversifying our distribution channels beyond direct-to-consumer digital marketing. While we continue to serve customers who prefer a fully digital, self-directed experience, we are also focused on reaching customers through partner relationships and locally oriented origination channels that emphasize referral- and relationship-based engagement.

  We believe that different customer segments prefer different modes of interaction, particularly in purchase transactions, and that a multi-channel distribution approach enables us to meet customers where they are most comfortable transacting. We leverage Tinman to support these additional distribution channels by providing a centralized technology and fulfillment platform that enables consistent underwriting, processing, and operational execution across distribution models.

  This approach is intended to broaden our reach, support purchase market growth, and enable scalable origination across a wider range of customer acquisition pathways.

- **Conversion.** We seek to drive growth by improving the conversion of prospective customers into funded loans through continued enhancements to operational efficiency, customer experience, and product offerings. We are focused on supporting customers earlier in the homeownership journey through improved customer engagement and technology-enabled workflows. In addition, by further automating elements of the loan manufacturing process, we aim to reduce friction and processing time, which may support improved customer outcomes and conversion rates.

- **Enhance Technology Innovation.** Our technology strategy is to fully automate the manual aspects of the homeownership process, allowing our team to focus on what people do best, building customer relationships. We will continue to invest to remove points of customer friction, making our technology more efficient and scalable as we continue to grow and add new products, further driving down our labor costs through automation.

- **Customer Acquisition.** We believe we have ample room to reach additional customers through data-driven marketing. We see growth opportunities to reach customers by further penetrating both existing and new performance marketing (pay-per-click) and digital media channels. Additionally, growth in organic traffic and maintaining and contacting our existing network of customers who may be eligible to transact are significant opportunities.

- **Broadening U.S. Geographic and Product Coverage.** We seek to expand our addressable market by increasing the availability of our products and services across the United States, subject to applicable licensing and regulatory requirements. While we are licensed in many jurisdictions, we do not currently offer all products in all locations. We plan to continue investing in infrastructure and compliance capabilities to broaden geographic coverage and expand our loan product offerings, including government-insured and non-agency products, as well as selected non-mortgage homeownership services, based on market demand.

**Risk Management & Compliance**

We have a strong culture around risk management and compliance and believe our technology-driven processes and digital infrastructure help us to mitigate risks within our business.

Our legal and compliance teams work hand-in-hand with our business teams to ensure that we remain up to date on regulatory requirements, and that these requirements are met as new products and services are added. We prioritize strategic thinking about how best to protect the interests of the consumer, particularly since we are building a digitally native system in an industry that has traditionally been analog.

We believe our integrated platform contributes to our ability to mitigate exposure to risk. Since Tinman tracks thousands of data points across each loan file, we are able to maintain a robust audit trail and support compliance with applicable state-specific and federal regulations across customer contact, pricing, underwriting and quality control. Throughout the loan process, we use third-party data that is pulled directly into our system via API to verify income, assets and other client information. We believe this data-focused approach results in lower delinquency and forbearance compared to the overall industry.

Our compliance program is kept current by our internal compliance team, whose members track regulatory updates, conduct thorough reviews of policies and procedures, investigate consumer complaints and other compliance incidents, and monitor the licensing and education requirements of our team members. The company employs dedicated associates within the compliance team that manage regulatory reporting and examination, helping us meet submission deadlines and respond to regulators in a timely manner. Additionally, the compliance team proactively audits and monitors various aspects of our origination process and initiates any necessary coaching and remediation measures. This team also takes an active role in the onboarding and ongoing monitoring of strategic partners, third-party providers in our Better Plus marketplace, and new loan purchasers on our platform by assessing risk and reviewing applicable documentation. Through our internal compliance team, we proactively monitor the reporting and revision of these processes and procedures to mitigate risk.

We believe that we mitigate our execution risk by having a robust network of purchasers of loans and servicing rights, including the ability to sell conforming and FHA loans to the GSEs with guaranteed takeout. For jumbo loans, which are not GSE eligible, we enter into sale agreements with purchasers prior to lock to minimize our balance sheet exposure. We manufacture loans to meet the specific criteria of our loan purchasers, and our systems enable us to swiftly adapt to any changes in the guidelines of our counterparties.

Our capital markets team helps mitigate interest rate risk in our loan production business by executing appropriate hedging trades between the time of interest rate lock and loan commitment to an investor. We institute different strategies depending on market conditions to provide our customers with attractive rates and promote the stability of our loan production pipeline and our liquidity. Our sources of liquidity include loan funding warehouse facilities, the loans we produce in conformity with GSE-guaranteed takeout, as well as cash on hand. As of December 31, 2025, we had three warehouse lines of credit in different amounts and with various maturities, with an aggregate available amount of $575.0 million.

We operate under hedging policies designed to mitigate the effects of any fluctuations in interest rates, and analyze our pull-through rates along the loan lifecycle and calibrate our hedging activity as market conditions change.

**Our Competitors**

We face competition across multiple aspects of the homeownership and mortgage origination process, including mortgage lending, real estate services, insurance offerings, and technology-enabled mortgage operations.

In our Home Finance business, we compete primarily with traditional banks and depository institutions, non-bank mortgage lenders, credit unions, and smaller regional and local lenders. Some of these competitors have greater brand recognition, access to lower-cost funding sources, or broader customer relationships through other financial products.

In our Tinman AI Platform business, we compete with mortgage technology providers and loan origination system (“LOS”) platforms that offer software and workflow tools to lenders and mortgage operators, as well as with service providers that offer outsourced underwriting, processing, or fulfillment capabilities. These competitors may include established mortgage technology platforms with large installed customer bases.

Across our businesses, competition is influenced by factors such as pricing, product breadth, service levels, customer experience, speed of execution, regulatory compliance capabilities, and the ability to integrate technology with operational execution. The regulatory environment for mortgage origination, including licensing and compliance requirements, creates barriers to entry for new participants but also imposes ongoing costs and constraints on our operations.

**Our Intellectual Property**

We use a combination of proprietary and third-party intellectual property. We rely on a combination of trade secrets, trademarks, Internet domain names and other forms of intellectual property, and on contractual agreements, to establish, maintain and protect our intellectual property rights and technology. We also license certain third-party technology for use in conjunction with our products.

We believe that our success depends on hiring and retaining highly capable and innovative team members, especially as it relates to our engineering base. It is our policy that all of our team members and independent contractors sign agreements acknowledging that all inventions, trade secrets, works of authorship, developments, processes and other forms of intellectual property generated by them on our behalf are our property and assigning to us any ownership that they may otherwise have in those works. Despite our precautions, it may be possible for third parties to obtain and use without consent intellectual property that we own or license. In addition, certain of our technology, including data feeds used in Tinman, are currently owned by entities affiliated with our CEO, other executives and employees. Unauthorized use of our intellectual property by third parties, and the expenses incurred in protecting our intellectual property rights, may materially and adversely affect our business.

**Government Regulations**

We operate in a heavily regulated industry that is highly focused on consumer protection. The extensive regulatory framework to which we are subject includes U.S. federal, state and local laws, including various regulations and rules. Governmental authorities and various U.S. federal and state agencies have broad oversight and supervisory authority over all of our business lines. In addition, as a result of our operations in the United Kingdom, we are subject to additional regulation over parts of our business including by the Prudential Regulatory Authority of the Bank of England and the Financial Conduct Authority.

We incur significant ongoing costs to comply with the licensing and other legal requirements under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the" SAFE Act") and the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), among other federal statutes. The Consumer Financial Protection Bureau ("CFPB"), established under the Dodd-Frank Act, directly and significantly influences the regulation of residential mortgage loan originations. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage originators and servicers, including the Truth in Lending Act ("TILA"), Real Estate Settlement Procedures Act ("RESPA"), Fair Credit Reporting Act ("FCRA"), and Fair Debt Collection Practices Act ("FDCPA").

We are also supervised by regulatory agencies under U.S. state law. From time to time, we receive examination requests from the states in which we are licensed that require us to provide records, documents and information relating to our business operations. State attorneys general, state mortgage and real estate licensing regulators, state insurance departments, and state and local consumer protection offices have authority to investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities.

We also are subject to a variety of regulatory and contractual obligations imposed by credit owners, insurers and guarantors of the loans we produce or facilitate and/or service. This includes, but is not limited to, Fannie Mae, Freddie Mac, the Federal Housing Finance Agency ("FHFA"), the U.S. Department of Housing and Urban Development ("HUD"), the FHA and the VA. Regulatory standards set by these entities may change in ways that impact our business. In addition, we are subject to periodic reviews and audits by the GSEs, the FHA, the Federal Trade Commission ("FTC"), non-agency securitization trustees and others. This broad and extensive supervisory and enforcement oversight will continue to occur in the future. We also may be subject to judicial and administrative decisions that impose requirements and restrictions on our business. As a highly regulated business, the regulatory and legal requirements we face can change and may even become more restrictive. In turn, this could make our compliance responsibilities more complex.

***Federal Laws and Regulations***

We are subject to a several U.S. federal regulatory consumer protection laws including, but not limited to, RESPA and Regulation X, TILA, the Home Ownership and Equity Protection Act of 1994 ("HOEPA"), Regulation Z, the TILA-RESPA Integrated Disclosure ("TRID") rules, the FCRA and Regulation V, the Equal Credit Opportunity Act and Regulation B, the Homeowners Protection Act, the Home Mortgage Disclosure Act ("HMDA") and Regulation C, the Fair Housing Act, the FDCPA, the Gramm-Leach-Bliley Act (the "GLBA") and Regulation P, the Bank Secrecy Act ("BSA") and related regulations, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, the SAFE Act, the Electronic Signatures in Global and National Commerce Act and similar state laws, particularly the Uniform Electronic Transactions Act, the Electronic Fund Transfer Act of 1978 and Regulation E, the Servicemembers Civil Relief Act, the Federal Trade Commission Act, the FTC Credit Practices Rules and the FTC Telemarketing Sales Rule, the Telephone Consumer Protection Act ("TCPA"), the Mortgage Acts and Practices Advertising Rule, Regulation N, the Controlling the Assault of Non-Solicited Pornography and Marketing Act (the "CAN-SPAM Act"), the Consumer Financial Protection Act.

***State Laws and Regulations***

Because we are not a depository institution, we must comply with state licensing requirements to conduct our business. We incur significant ongoing costs to comply with these licensing requirements. To conduct our residential mortgage lending and servicing operations in the United States, we are licensed in all 50 states and the District of Columbia. Our real estate brokerage, title agency, and homeowners insurance agency also maintain licenses to operate in certain of these states. Generally, the licensing process includes the submission and approval of an application to the applicable state agency, a character and fitness review of key individuals, and an administrative review of our business operations. Such requirements occur at the initial stage of license acquisition and throughout the period of licensure.

Under the SAFE Act, all states have laws that require mortgage loan originators employed by non-depository institutions to be individually licensed to offer mortgage loan products.

In addition to applicable federal laws and regulations governing our operations, our ability to produce and service loans in any particular state is subject to that state's laws, regulations and licensing requirements. State laws often include fee limitations and disclosure and other requirements. These laws have required us to devote considerable resources to building and maintaining automated systems to perform loan-by-loan analysis of points, fees and other factors set forth in the laws, which often vary depending on the location of the mortgaged property.

Our business is also subject to state laws, related to mobile-and internet-based businesses, data privacy, disclosures and advertising laws. Together, these state laws impact our communication and data processing practices and policies, which, in turn, results in substantial compliance-related costs and expenses.

Our Better Plus businesses, such as our real estate brokerage, title agency, and homeowners insurance agency, are also subject to state laws that may require licensure and prohibit, limit, or require approval to engage in certain conduct. For example, several states have implemented laws and regulations aimed at prohibiting certain payments and other inducements associated with referrals to or from title insurance agents or corporations. In some instances, these requirements are more expansive than RESPA, rendering useless exemptions an entity would rely on for purposes of RESPA compliance.

**Our Team Members and Human Capital Management**

As of December 31, 2025, we had approximately 1,329 team members, of which approximately 869 were located in the United States, approximately 426 were located in India and approximately 34 were located in the United Kingdom. At such time, approximately 845 Better Home & Finance team members worked in U.S. mortgage production roles, of which approximately 591 were located in the United States and approximately 254 in India. Our intention remains to scale our India based team to avail ourselves of the large mortgage talent pool and favorable labor cost arbitrage. Further, we are exploring additional third-party business process outsourcing relationships to provide additional capacity, some variable, as well as enhanced disaster recovery capability. Additionally, approximately 151 team members worked in Better Plus business lines, primarily as real estate and insurance agents and support professionals. Approximately 77 team members worked in technology and product development, of which the majority were located in the United States. None of our employees are represented by a labor union or covered by collective bargaining agreements.

We have made efforts to promote an inclusive and respectful culture. Paula Tuffin, our General Counsel, Chief Compliance Officer and Secretary, leads the Management, Ethics & Compliance Committee (the "MECC"). The MECC is comprised of members of the senior leadership team and manages ethics and compliance issues at the Company, reporting directly to the Company's Board of Directors (the "Board"). We have also implemented a company-wide training program to promote a respectful workplace and conduct anonymous engagement surveys.

**Cyclicality and Seasonality**

The consumer lending market and the associated loan origination volumes for mortgage loans are influenced by general economic conditions, including the prevailing interest rate environment, unemployment rates, home price appreciation and consumer confidence. Seasonality also has an influence, as home sales typically rise in the second and third quarters, with reduced activity in the first and fourth quarters, as home buyers tend to purchase their homes during the spring and summer in order to move to a new home before the start of the school year.

**Available Information and Website Disclosure**

Our website address is www.better.com. We make available free of charge through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, registration statements and

amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended ("Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish them to the Securities and Exchange Commission ("SEC"). The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at www.sec.gov.

Investors and others should note that we announce material financial and operational information to our investors using press releases, SEC filings and public conference calls and webcasts, and by postings on our investor relations site at investors.better.com. We may also use our website as a distribution channel for material Company information. In addition, you may automatically receive email alerts and other information about Better when you enroll your email address by visiting the "Investor Email Alerts" option under the Resources tab on investors.better.com. References to our website or other links to our publications or other information are provided for the convenience of our stockholders. None of the information or data included on our websites or accessible at these links is incorporated into, and will not be deemed to be a part of, this Annual Report or any of our other filings with the SEC.

**Item 1A. Risk Factors**

We are subject to numerous risks and uncertainties that you should be aware of in evaluating our business. If any such risks and uncertainties actually occur, our business, prospects, financial condition and results of operations could be materially and adversely affected. The risks described below reflect our beliefs and opinions as to factors that could materially and adversely affect us in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past. The risk factors described below should also be read together with the other information set forth in this Annual Report, including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC.

**Risks Related to Our Operating History, Business Model, Growth and Financial Condition**

***Our business and results of operations are highly sensitive to interest rate levels and volatility.***

Changes in interest rates and U.S. monetary policy materially affect mortgage origination demand, gain-on-sale margins, and the value of mortgage-related assets. Elevated or volatile interest rates reduce housing affordability and refinancing incentives, suppressing both purchase and refinance origination volumes and increasing revenue volatility. Sustained elevated interest rates, particularly when combined with higher home prices, further reduce housing affordability and borrower demand, which can intensify competitive pressure on pricing and margins. Because loan production represents a significant portion of our revenues and we historically sell most MSRs, our results are particularly sensitive to changes in origination volumes and margins compared to mortgage originators that retain servicing rights.

Interest rate movements also affect the fair value of our interest rate lock commitments, loans held for sale, and MSRs. Rising rates generally reduce origination volumes and the market value of loans held for sale, while declining rates may reduce the value of MSRs due to higher expected prepayment speeds. Although we employ hedging strategies to manage interest rate exposure, such strategies may not fully offset the impact of adverse or rapid rate movements. Prolonged periods of elevated or volatile interest rates could continue to materially adversely affect our revenues, profitability, and financial condition.

***As a result of employee attrition, we have lost certain institutional knowledge and capabilities that has necessitated additional hiring.***

We have been subject to significant employee attrition, particularly among our senior management team, that has resulted in the reduction of institutional knowledge as well as capabilities in certain key functions, including legal, compliance, finance, accounting, mortgage operations, and information technology. The inability to attract or retain qualified personnel or to identify and hire individuals for the roles that we seek to fill and other current or future organizational changes could materially and adversely affect our business, financial condition, results of operations, and prospects. We believe the market for qualified talent can be particularly competitive in the engineering, data, and product areas, as well as for mortgage underwriters in certain market environments. Our ability to recruit and retain qualified personnel has also been adversely affected by the negative media coverage surrounding the series of workforce reductions and subsequent events.

***Loss of our key leadership could have a material adverse effect on our business.***

Our future success depends to a significant extent on the continued services of our senior management and our ability to maintain morale, minimize internal distraction, recruit and retain employees, management and directors, and make changes to our organizational structure in response to the foregoing events. We believe Mr. Garg has been critical to our operations and key to setting our vision, strategic direction, and execution priorities. The experience of our other senior management is a valuable asset to us and would be difficult to replace. A failure to recruit and retain employees, including members of our senior management team, while preserving and improving our mission-based culture to adapt to the challenges and requirements of becoming a public company could materially and adversely affect our future success.

***We may not be able to maintain or further develop our loan production business, which could materially and adversely affect our business, financial condition, results of operations and prospects.***

Our loan production business primarily consists of providing loans to home buyers, refinancing existing loans and providing HELOC loans. Loan production for home buyers is greatly influenced by traditional participants in the home buying process such as real estate agents and home builders. As a result, our ability to offer competitive financing options to these traditional participants' customers will influence our ability to maintain or further develop our loan production business. Loan production for refinancing customers' existing loans is almost entirely driven by interest rates and our ability to maintain or further develop that portion of our business is primarily dependent on the interest rates we offer

relative to market interest rates and customers' current interest rates. Our HELOC loan originations are similarly dependent on interest rates, as well as available homeowner equity, and typically decline if interest rates increase or residential real estate values decline.

In addition to interest rates, our business operations are also subject to other factors that can impact our ability to maintain or further develop our loan production business. For example, increased competition from new and existing market participants, reduction in the overall level of refinancing activity, or slower growth in the level of new home purchase activity, including as a result of constrained supply, have impacted and will continue to impact our ability to maintain and or further develop our loan production volumes, and we may be forced to produce loans with lower expected Gain on Sale Margins (resulting in lower net revenue) and increase our sales and marketing and advertising spend (leading to higher customer acquisition cost) in order to maintain our volume of activity consistent with past or projected levels.

If we are unable to continue to maintain or further develop our loan production business, this could materially and adversely affect our business, financial condition, results of operations, and prospects.

***We have a history of operating losses and may not achieve or maintain profitability in the future.***

We have experienced net losses and negative cash flows from operations for most of our operating history. The year ended December 31, 2020 was the only year that we have achieved an annual operating profit. Since that time, however, we have incurred net losses, including a net loss of $165.9 million for the year ended December 31, 2025.

Our recent financial performance has been adversely affected because of numerous factors, including persistent elevated interest rates and outsized costs relative to our Funded Loan Volume and revenue resulting from changes in the macroeconomic environment and our business. Additionally, certain of our historical costs and expenses may continue to remain elevated in future periods, which could materially and adversely affect our future operating results if our revenue does not increase. Our efforts to grow our business and offer new products have been and may continue to be more costly than we expect. We may not be able to increase our revenue enough to offset our increased operating expenses and the investments we need to make in our business, and new products may not succeed. If we continue to be unable to achieve and maintain consistent profitability, this would materially and adversely affect the value of our business and common stock.

***Our period of rapid growth and subsequent losses makes it difficult to evaluate our future prospects, and we may not be able to grow our revenues or regain profitability in the future.***

We believe our prior growth rates were partially driven by interest rates being at historic lows and the increased use of online services. Although our goal remains to pursue profitable growth over the long term, we do not believe that the revenue growth rate and profitability we experienced in 2020 and the first half of 2021 are representative of expected future growth rates and profitability. Our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future financial performance. Furthermore, we have a limited operating history, and we have encountered and will continue to encounter risks, uncertainties, expenses, and difficulties, including navigating the complex and evolving regulatory and competitive environments, increasing our number of customers, and increasing our volume of loan origination. If we fail to achieve the necessary level of efficiency in our organization as it evolves, or if we are not able to accurately forecast future financial performance, our business will be harmed. Moreover, if the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, or we are unable to maintain consistent revenue or revenue growth, it may be difficult to achieve or maintain profitability and the market price of our common stock may be volatile and materially and adversely affected.

***Our business depends, in part, on the success of our relationships with third-party vendors and the success of our strategic relationships in allowing us to attract potential customers for and to deliver our products, and our ability to grow our business depends on our ability to continue these relationships.***

We are dependent upon certain third-party software platforms for certain functions. Failure of these or any other technology providers to maintain, support, or secure their technology platforms in general, and our integrations in particular, or errors or defects in their technology, could materially and adversely impact our relationship with our customers, damage our reputation and brand, and harm our business and operating results. We also have significant vendors and commercial partners that, among other things, provide us with financial, technology, insurance, and other services to support our business. If our current technology providers and vendors were to stop providing services to us on acceptable terms or at all, or if our commercial partners were to terminate their relationships with us, we may be unable to procure alternatives in a timely and efficient manner and on acceptable terms, or at all. We may incur significant costs to

resolve any such disruptions in services or the loss of commercial partnerships and this could materially and adversely affect our business, financial condition, and results of operations.

We depend on a number of strategic relationships to allow us to attract additional customers to our products. For example, through a number of strategic relationships, we purchase leads or otherwise advertise (e.g., on the provider's website and/or via e-mail), on a non-exclusive basis, to consumers who may view the content and/or be customers of the lead or advertising platform providers. In addition, we rely on third-party sources and sub-servicing arrangements, including credit bureaus, for credit, identification, employment, and other relevant information in order to review borrowers.

If we are unsuccessful in developing or maintaining our relationships with strategic partners and affiliates and identifying new strategic partners and establishing relationships with them in a timely and cost-effective manner, our ability to compete in the marketplace or to grow our revenue could be impaired and our results of operations may be materially and adversely affected. There can be no assurance that we will be successful in the implementation of these relationships and implementation or, if necessary, termination could require substantial time and attention from our management team. Additionally, we cannot assure you that we will be able to successfully replace a terminated relationship with a new partner. In addition, in some cases, our strategic partners may compete with certain parts or all of our business. Negative publicity about us, such as the negative media coverage surrounding our workforce reductions, could cause our current commercial partners or potential commercial partners to reassess their relationship with us and determine to not renew their arrangements with us or to not pursue new relationships with us. In 2022, such negative publicity and reputational concerns led a commercial partner to terminate its relationship and not to proceed with a pilot program.

We are also subject to regulatory risk associated with all of the above relationships, including changes in law or interpretations of law that could result in increased scrutiny of these relationships, require restructuring of these relationships, and/or diminish the value of these relationships.

***We depend on our ability to sell loans and MSRs in the secondary market to a limited number of investors and to the GSEs and other secondary market participants. If our ability to sell loans and MSRs is impaired, we may not be able to originate loans and related MSRs.***

Substantially all of our loan production and related MSRs are sold to a limited number of purchasers in the secondary market. Accordingly, our business depends on our ability to sell our loan production. The gain recognized from sales of our loan production in the secondary market represents a significant portion of our revenues and net earnings. Our ability to sell and the prices we receive for our loans vary from time to time and may be materially adversely affected by several factors, including, without limitation: (i) an increase in the number of similar loans available for sale; (ii) conditions in the loan securitization market or in the secondary market for loans in general or for our loans in particular, which could make our loans less desirable to potential purchasers; (iii) defaults under loans in general; (iv) loan-level pricing adjustments imposed by Fannie Mae and Freddie Mac, including adjustments for the purchase of loans in forbearance or refinancing loans; (v) the types and volume of loans being originated or sold by us; (vi) the level and volatility of interest rates; and (vii) unease in the banking industry caused by, among other things, bank failures. An inability to sell or a decrease in the prices paid to us upon sale of our loans and MSRs would be detrimental to our business, as we are dependent on the cash generated from such sales to fund our future loan production and repay borrowings under our warehouse lines of credit. If we lack liquidity to continue to fund future loans, our revenues on new loan productions would be materially and adversely affected, which in turn would materially and adversely affect our potential to again achieve profitability. The severity of the impact would be most significant to the extent we were unable to sell conforming home loans to the GSEs or sell MSRs to private purchasers.

The vast majority of the loans we produce are sold servicing released (with associated MSRs). During periods of market dislocation, we may choose to retain MSRs and enter into sub-servicing arrangements with third parties to perform the servicing on our behalf. The value of our MSRs is based on numerous factors including: (i) the present value of estimated future net servicing cash flows; (ii) prepayment speeds; (iii) delinquency rates; and (iv) interest rates. The models we use to value our MSRs for sale or otherwise are complex and use asset-specific collateral data to estimate prepayment rates, future servicing costs and other factors and market inputs for interest and discount rates. The value we attribute to our MSRs is highly dependent on our models and therefore the assumptions incorporated into our models, and we cannot provide any assurance as to the accuracy of our models and their ability to predict the value of our MSRs on sale or other realization.

***We have been and may in the future be required to repurchase or substitute loans or MSRs that we have sold or indemnify purchasers of our loans or MSRs if we breach representations and warranties.***

When we sell a mortgage loan or an MSR to a purchaser, we make certain representations and warranties. If a mortgage loan or MSR does not comply with the representations and warranties, we could be required to repurchase the loan or MSR, and/or indemnify secondary market purchasers for losses. If this occurs, we may have to bear any associated losses directly, as repurchased loans typically can only be sold at a steep discount to their purchase price.

As of December 31, 2025, we had accrued $4.3 million in connection with our reserve for repurchase and indemnification obligations. The loan repurchase reserve represents our estimate of the total losses expected to occur and, while we consider such reserve to be adequate, we cannot assure you that it will be sufficient to meet repurchase obligations in the future.

If we are required to repurchase loans or indemnify our loan purchasers, we may not be able to recover amounts from third parties from whom we could seek indemnification due to financial difficulties or otherwise. As a result, we are exposed to counterparty risk in the event of non-performance by our borrowers or other counterparties to our various contracts, including, without limitation, as a result of the rejection of an agreement or transaction in bankruptcy proceedings, which could result in substantial losses for which we may not have insurance coverage.

***We rely heavily on proprietary models and market data to manage risk and operate our business, and model limitations or failures could materially adversely affect our business, financial condition, and results of operations.***

We make extensive use of internally developed models and third-party market data to price loans, manage interest rate and hedging risk, forecast volumes and margins, assess credit risk, and support key business decisions. Because our business relies heavily on automation and operates in a highly competitive and volatile mortgage market, inaccuracies or limitations in these models or data could result in pricing errors, reduced hedge effectiveness, increased repurchase or indemnification obligations, or adverse impacts to profitability.

Models are inherently based on assumptions, historical data, and estimates that may not accurately reflect future conditions, particularly during periods of elevated interest rate volatility, rapid market shifts, or changes in borrower behavior. Model performance may deteriorate when market conditions diverge from historical patterns, when data inputs are incomplete or delayed, or when models are applied to new products, markets, or customer segments. Although we seek to monitor and update our models, such efforts may not fully mitigate the risk of adverse outcomes. If our models fail to perform as expected, or if we rely on inaccurate or outdated market information, our business, financial condition, and results of operations could be materially adversely affected.

***We drive traffic to our website through advertising on financial services websites, search engines, social media platforms and other online sources, and if we fail to appear prominently in the search results or fail to drive traffic through other forms of marketing, our traffic would decline and we may have to spend more to drive traffic and improve our search results, any of which could materially and adversely affect our business, financial condition, results of operations, and prospects.***

Our success depends on our ability to attract potential consumers to our website and convert them into customers in a cost-effective manner. We depend, in large part, on performance marketing leads (e.g., pay-per-click) that we purchase from financial services websites as well as search engine results, social media platforms and other online sources for traffic to our website. In particular, we have historically focused our sales and marketing and advertising spend on purchasing leads from lead aggregators on financial services websites. We also have relationships where we advertise our products and services to consumers in our partners' networks, generally offering incentives or discounts to such consumers. We expect to continue to devote significant resources to acquire customers, including advertising to our partners' significant consumer networks, and offering discounts and incentives to consumers. To the extent that our traditional approach to customer acquisitions is not successful in achieving the levels of transaction volume that we seek, including in particular in an environment of rising interest rates or constrained housing capacity, we may be required to devote additional financial resources and personnel to our sales and marketing and advertising efforts and to increase discounts to consumers, which would increase the cost base for our services.

We also rely on our ability to attract online consumers to our websites to then convert them into loan applicants and customers in a cost-effective manner. Our competitors may increase their online marketing efforts and outbid us for placement on various financial services lead aggregator websites or for search terms on various search engines, resulting in their websites receiving a higher search result page ranking than ours. Additionally, internet search engines could revise their methodologies in a way that would adversely affect the prominence of our search results rankings. If internet search

engines modify their search algorithms in ways that are detrimental to us, if financial services sites increase their prices or refuse to include our product offerings in their product-offering comparison tools, or if our competitors' marketing or promotional efforts are more successful than ours, overall growth in our customer base could slow or our customer base could decline. In addition, although we have expanded our direct-to-consumer, or D2C, acquisition channels, including direct mail and identification of applicants from real estate agents, there can be no assurance that these efforts will succeed.

These marketing efforts may prove unsuccessful due to a variety of factors, including increased costs to use online advertising platforms, ineffective campaigns, and increased competition and there can be no assurance that any increased marketing and advertising spend allocated to either of our customer acquisition channels in order to maintain and increase the number of visitors directed to our website will be effective. Certain factors not within our control, such as a change to the search engine ranking algorithm or an increased prominence of generative AI on the search engine result page, could negatively impact our efforts. Any reduction in the number of visitors directed to our platform through internet search engines, financial services sites, social networking sites or any new strategies we employ could materially and adversely affect our business, financial condition, results of operations, and prospects.

***We may be subject to liability in connection with loans we deliver to third parties, which could materially and adversely affect our business, financial condition, results of operations, and prospects.***

In addition to producing loans in our own name and with our own funds, we also have taken and continue to take mortgage loan applications and deliver them to third-party lenders that sourced the applicants. We may perform fulfillment services for lenders in the future. When we act as an outsourced loan producer, we deliver mortgage applications subject to a pre-existing contractual arrangement with the other lender. If, in delivering those mortgage loan applications, we provide insufficient application information, provide the applicant non-compliant federal or state disclosures, do not meet applicable registration, licensing, or other applicable federal or state law requirements, or otherwise fail to comply with our agreements with the applicants or the lender, or if we are deemed to be the "true lender" of the loans based on our involvement in the origination and fulfillment of the loans and our secondary market purchase of certain of the loans, we can be held financially responsible for such issues and be subject to potential regulatory enforcement risk or litigation. In addition, we may incur liability from the lender or be subject to regulatory enforcement risk in the event that the ultimate borrower engaged in mortgage fraud, or the mortgage loan borrowers fail to perform on their loans. Further, negative press may make it more difficult to enter into new arrangements with additional lenders.

***Our expansion into platform-based services for third-party originators may not be successful and could adversely affect our results.***

We are expanding our business beyond directly originating mortgage loans to provide technology, processing, underwriting and related services to third-party originators. This requires investment of management attention, technology development, operational resources and compliance infrastructure. These efforts may take longer than expected to implement, may not achieve sufficient adoption by third-party originators, or may fail to generate revenues at levels or margins sufficient to offset the associated costs.

Platform-based services involve different operating, regulatory, and economic considerations than our traditional loan origination business, including reliance on third-party counterparties and integration with external systems and processes. These differences may increase operational complexity. If we are unable to scale these services as expected or if adoption by third-party originators is more limited than anticipated, we may not realize the intended benefits of this strategy, and our investments in these initiatives may not result in the level of revenue growth we expect, which could adversely affect our results of operations and financial condition.

***We have remediated the material weaknesses previously reported in our internal controls over financial reporting, but if we identify additional material weaknesses in the future or fail to maintain an effective system of internal control we may not be able to accurately and timely report our financial results, which may affect investor confidence and cause us to incur additional costs resulting in adverse impacts to our results of operations.***

SEC and The Nasdaq Stock Market LLC ("Nasdaq") rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. In addition, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 so that our management can certify as to the effectiveness of our internal control over financial reporting.

As previously disclosed, including in Part II, Item 9A. "Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2024, we concluded that there were material weaknesses in our internal controls over

financial reporting. The material weaknesses identified were remediated as of December 31, 2025. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, additional weaknesses in our internal control over financial reporting may be discovered in the future.

Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. Any material weaknesses or significant deficiencies in our internal control over financial reporting could cause investors to lose confidence in the accuracy and completeness of our financial reports, harm our ability to raise capital on favorable terms, or at all, in the future, cause the market price of shares of our common stock to decline, and result in sanctions or investigations by Nasdaq, the SEC or other regulatory authorities.

***Better Cover, our property and casualty insurance agency, exposes us to additional risks and regulatory oversight that could materially and adversely affect our business, financial condition, results of operations, and prospects.***

As a homeowner insurance agency, Better Cover solicits, sells, and binds hazard insurance policies written by third party insurance companies. Better Cover is generally regulated by the department of insurance in each state in which Better Cover does business. Better Cover and/or our designated employees must obtain and maintain licenses from these state regulatory authorities to act as agents or producers. Applicable regulations and licensing laws vary by state, are often complex, and are subject to amendment or reinterpretation by state regulatory authorities, who are vested with relatively broad discretion as to the granting, revocation, suspension and renewal of licenses. The possibility exists that we or our employees could be excluded or temporarily suspended from carrying on some or all of our activities in, or otherwise subjected to penalties by, a particular state. Moreover, state prohibitions on unfair methods of competition and unfair or deceptive acts and practices may apply to the business of insurance, and noncompliance with any such state statute may subject Better Cover to regulatory action by the relevant state insurance regulator and, in certain states, private litigation. Additionally, Better Cover is subject to certain federal laws, such as the Fair Housing Act and RESPA. State and federal regulatory requirements could adversely affect or inhibit our ability to achieve some or all of our business objectives.

Better Cover's principal sources of revenue are commissions paid by insurance companies. Commission revenues generally represent a percentage of the premium paid by an insured and are affected by fluctuations in both premium rate levels charged by insurance companies and the insureds' underlying "insurable exposure units," which are units that insurance companies use to measure or express insurance exposed to risk (such as property values) to determine what premium to charge the insured. Insurance companies establish these premium rates based upon many factors, including loss experience, risk profile and reinsurance rates paid by such insurance companies, none of which we control.

The volume of business from new and existing customers, fluctuations in insurable exposure units, changes in premium rate levels, changes in general economic and competitive conditions, a health pandemic and the occurrence of catastrophic weather events all affect Better Cover's revenues. For example, level rates of inflation or a general decline in economic activity could limit increases in the values of insurable exposure units. Conversely, increasing costs of litigation settlements and awards could cause some customers to seek higher levels of insurance coverage.

***Better Settlement Services' position as an agent utilizing third-party vendors for issuing a significant amount of title insurance policies could result in title claims directed at Better, which in turn could materially and adversely affect our business, financial condition, results of operations, and prospects.***

In its position as a licensed title agent, Better Settlement Services performs the title search and examination function or may purchase a search product from a third-party vendor. In some cases, a third-party vendor will act as the agent and be responsible for the search, examination, and escrow in conjunction with Better Settlement Services. In either case, Better Settlement Services is responsible for ensuring that the search and examination is completed. Better Settlement Services' relationship with each title insurance company is governed by an agency agreement defining how Better Settlement Services issues a title insurance policy on behalf of the insurance company. The agency agreement also sets forth Better Settlement Services' liability to the insurance company for policy losses attributable to Better Settlement Services' errors. Periodic audits by Better Settlement Services' partner insurance companies are also conducted.

Despite Better Settlement Services' efforts to monitor third-party vendors with which Better Settlement Services transacts business, there is no guarantee that these vendors will comply with their contractual obligations. Furthermore, Better Settlement Services cannot be certain that, due to changes in the regulatory environment and litigation trends, Better Settlement Services will not be held liable for errors and omissions by these vendors. Accordingly, Better Settlement Services' use of third-party vendors could materially and adversely impact the frequency and severity of title claims.

***Our compliance and risk management policies, procedures and techniques may not be sufficient to identify all of the financial, legal, regulatory, and other risks to which we are exposed, and failure to identify and address such risks could result in substantial losses and material disruption to our business operations.***

The bulk of our revenues are generated from the recognition of gain on sale from our loan production sold into the secondary market, which involves financial risk. If we are unable to effectively identify, manage, monitor, and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk, and other market-related risks, as well as, through our compliance management system ("CMS"), operational, legal, and regulatory risks related to our business, assets, and liabilities, we could incur substantial losses and our business operations could be materially disrupted. We are also subject to repurchase liabilities for loans sold into the secondary market to the extent the loans are non-compliant, which require us to remediate the loans once repurchased and incur additional costs through remediation. These repurchase liabilities can create more risk on our balance sheet and increase our exposure to losses.

We also are subject to various laws, regulations, and rules that are not industry-specific, including employment laws, health and safety laws, environmental laws and other federal, state and local laws, regulations and rules in the jurisdictions in which we operate. Our risk management policies, procedures, and techniques may not be sufficient to identify all of the risks to which we are exposed, mitigate the risks we have identified or identify additional risks to which we may become subject in the future. Development of our business operations may also result in our being exposed to risks to which we have not previously been exposed or may increase our exposure to certain types of risks, and we may not effectively identify, manage, monitor, and mitigate these risks as our business activities change or increase.

***Our CEO is involved in litigation that could have a material adverse effect on our revenues, financial condition, cash flows and results of operations.***

Mr. Garg is or has been involved in litigation related to prior business activities that includes at least one allegation about Better. In one action, the plaintiff alleged, among other things, that the Better Founder and CEO breached his fiduciary duties to another company he co-founded prior to Better, misappropriated intellectual property and trade secrets, converted corporate funds, and failed to file corporate tax returns. Mr. Garg's motion for partial summary judgment was granted on April 13, 2023, resulting in the dismissal of certain breach of fiduciary duty claims, among others, including claims that he misappropriated intellectual property and trade secrets for use in his other companies, as well as a judgment against plaintiff for conversion. That dismissal and judgment were upheld on appeal. In April 2024, that action went to trial in New York state court and the jury rendered a verdict against Mr. Garg but no judgment has been entered, and a judgment notwithstanding the verdict has been fully briefed. In another action, plaintiff-investors in a prior business venture alleged that they did not receive required accounting documentation, that the Better Founder and CEO misappropriated funds that should have been distributed to the plaintiff-investors. A New York state appeals court dismissed all claims against Mr. Garg except one for corporate waste, which proceeded to trial in July 2025; as of March 13, 2026, no decision had been rendered.

There has been publicity regarding the litigation and claims discussed above, which could negatively affect our reputation. If we were to become involved in any of those litigations, our involvement could impose a significant cost and divert resources and the attention of Mr. Garg and other members of our executive management from our business, regardless of the outcome of such litigations. Such costs, together with the outcome of the actions if resolved unfavorably, could materially and adversely affect our business, financial condition, and results of operations. Further, depending upon the outcome of these litigations, our licenses, which are necessary to conduct our business, could be materially and adversely affected.

**Risks Related to Our Market, Industry, and General Economic Conditions**

***Our business and our mortgage loan origination revenues are highly dependent on macroeconomic and U.S. residential real estate market conditions, including those affecting the broader mortgage market. Deterioration of such conditions has had, and may continue to have, a negative impact on our loan origination volume, rate of growth and potential to again achieve profitability.***

Our success depends largely on the health of the U.S. residential real estate industry, which is seasonal, cyclical, and affected by changes in general economic conditions beyond our control. Economic factors such as increased interest rates, slow economic growth or recessionary conditions, the pace of home price appreciation or the lack of it, changes in household debt levels, and increased unemployment or stagnant or declining wages affect our customers' income and thus their ability to purchase homes and willingness to make loan payments and demand for loans and refinancing transactions. Market cycles and unpredictability may impact the mix and quantity of loans and other products that our customers demand, and as a result our results of operations may be adversely impacted. National or global events, including, but not

limited to, rising interest rates and volatility in financial markets, can affect all such macroeconomic conditions. Additionally, during the financial crisis of 2008-2009, for example, a decline in home prices led to an increase in delinquencies and defaults, which led to further home price declines and losses for creditors. This depressed home loan production activity and general access to credit. Post-financial crisis, the disruption in the capital markets and secondary mortgage markets also reduced liquidity and loan purchaser demand for loans and mortgage-backed securities, while yield requirements for these products have increased. Deterioration in economic conditions would reduce consumers' disposable income, which in turn would reduce consumer spending and willingness to take our loans. Any of the foregoing, if realized, would materially and adversely affect loan origination volume, which may in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

***A disruption in the secondary home loan market would impact our ability to sell the loans that we produce and would have a material adverse effect on our business, financial condition, results of operations, and prospects.***

Demand in the secondary market for home loans and our ability to sell the loans that we produce depends on many factors that are beyond our control, including general economic conditions, the willingness of lenders to provide funding for and purchase home loans and changes in regulatory requirements. Our inability to sell the loans that we produce in the secondary market in a timely manner and on favorable terms would materially and adversely affect our business. In particular, market fluctuations may alter the types of loans and other products that we are able to sell. If it is not possible or economical for us to continue selling the types of loans and other products that we currently sell, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

***Our hedging strategies may not be successful in mitigating our risks associated with changes in interest rates, which could materially and adversely affect our earnings.***

Interest rate fluctuations have a significant effect on our results of operations and cash flows. The market value of loans held for sale and interest rate lock commitments ("IRLCs") generally change along with interest rates. The value of such assets moves opposite of interest rate changes. For example, as interest rates rise, the value of existing mortgage assets falls. We actively engage in risk management policies to mitigate these risks. We operate under hedging practices designed to mitigate the effects of any fluctuations in interest rates on our financial position related to IRLCs and loans held for sale. We hedge our IRLCs and loans held for sale with forward to-be-announced securities.

Our use of these hedge instruments exposes us to counterparty risk as they are not traded on regulated exchanges or guaranteed by an exchange or a clearinghouse and, consequently, there may not be the same level of protections with respect to margin requirements and positions and other requirements designed to protect both us and our counterparties. Furthermore, the enforceability of agreements underlying hedging transactions may depend on compliance with applicable statutory, commodity, and other regulatory requirements and, depending on the domicile of the counterparty, applicable international requirements. Consequently, if a counterparty fails to perform under a derivative agreement, we could incur a significant loss.

Our derivative instruments are accounted for as free-standing derivatives and are included on our consolidated balance sheet at fair market value as either assets or liabilities. Our operating results may suffer because the losses on the derivatives we enter into may not be offset by a change in the fair value of the related hedged transaction. Our hedging strategies also rely on assumptions and projections regarding our assets and general market factors. Our hedging strategies could be improperly executed or poorly designed and not have their desired effect, any of which could actually increase our risk of losses, or result in margin calls that materially and adversely affect our cash reserves, or our ability to fund additional loans or otherwise operate our business. Further, the significant and atypical volatility in the current interest rate marketplace can materially and adversely affect the effectiveness of our offsets.

Our hedging strategies also require us to provide cash margin to our hedging counterparties from time to time. Financial Industry Regulatory Authority, Inc., or FINRA, requires us to provide daily cash margin to (or receive daily cash margin from, depending on the daily value of related MBS) our hedging counterparties from time to time. The collection of daily margin between us and our hedging counterparties could, under certain market conditions, materially and adversely affect our short-term liquidity and cash-on-hand.

Our hedging activities in the future may include entering into interest rate swaps, caps and floors, options to purchase these items, purchasing or selling U.S. Treasury securities, foreign currency exchange strategies, and/or other tools and strategies. These hedging decisions will be determined in light of the facts and circumstances existing at the time and may differ from our current hedging strategy. These hedging strategies may be less effective than our current hedging strategies in mitigating the risks described above, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

***Our business is highly dependent on Fannie Mae and Freddie Mac and certain other U.S. government agencies, and any changes in these entities or their current roles could have a material adverse effect on our business.***

We produce loans eligible for sale to Fannie Mae and Freddie Mac, and loans eligible for government insurance or guarantee through the FHA and VA. Currently, a significant portion of the loans that we sell are purchased by Fannie Mae or Freddie Mac. We believe that the portion of our loans purchased by the GSEs was elevated in 2020 due to a decline in activity by private purchasers arising from market conditions at the onset of the COVID-19 pandemic, but as conditions stabilized, private purchasers improved their pricing and began purchasing a greater share of our loan volume beginning in 2021. In 2021, we increased the share of our loans purchased by private purchasers, and maintained a higher share of loans purchased by private purchasers in 2022 and 2023 compared to 2020. Nevertheless, as a consequence of the variability and concentrated nature of our customer base in the secondary market for our loan production, the loss of one of our purchasers of our loan production would materially and adversely affect our revenue.

Since 2008, Fannie Mae and Freddie Mac have operated under the control and direction of the FHFA as their conservator. There is significant uncertainty regarding the future of the GSEs, including with respect to how long they will continue to be in existence, the extent of their roles in the market and what forms they will have, and whether they will be government agencies, government-sponsored agencies or private for-profit entities. Since they have been placed into conservatorship, many legislative and administrative proposals for GSE reform have been put forth, but have not been implemented in full.

The extent and timing of any regulatory reform regarding the GSEs and the U.S. housing finance market, as well as any effect on our business, financial condition, results of operations, and prospects, are uncertain. It is not yet possible to determine whether or when such proposals will be enacted. In addition, it is uncertain what form any final legislation or policies might take or how proposals, legislation or policies may impact our business. Our inability to make the necessary adjustments to respond to these changing market conditions or loss of our approved seller/servicer status with the GSEs would materially and adversely affect our business, financial condition, results of operations, and prospects. If those agencies cease to exist, wind down or otherwise significantly change their business operations or if we lost approvals with those agencies or our relationships with those agencies are otherwise adversely affected, we would seek alternative secondary market participants to acquire our loans at a volume sufficient to maintain our business. If such participants are not available on reasonably comparable economic terms, the above changes could have a material adverse effect on our ability to profitably sell loans we produce that are securitized through Fannie Mae and Freddie Mac.

***Changes in the GSEs', the FHA's or the VA's requirements could materially and adversely affect our business.***

We are required to follow specific guidelines and eligibility standards that impact the way we produce and service GSE and U.S. government agency loans. Changes to GSE and U.S. government agency rules and guidance can materially and adversely impact the loans that we are able to produce and sell and/or insure, as well as the servicing decisions and actions that we are required to undertake. For example, during the pandemic, both the GSEs and FHA issued guidance on the restrictive conditions under which they would purchase or insure loans going into forbearance pursuant to the CARES Act shortly after the loan was produced, but before the loan was purchased by a GSE or insured by the FHA.

In addition, further changes to Fannie Mae and Freddie Mac, the FHA or VA loan programs, or coverage provided by private mortgage insurers, could also have broad material and adverse market implications. Any future increases in guarantee fees or changes to their structure or increases in the premiums we are required to pay to the FHA, VA or private mortgage insurers for insurance or for guarantees could increase loan production costs and insurance premiums for our customers. These industry changes could negatively affect demand for our mortgage product offerings and consequently our production volume, which could materially and adversely affect our business. We cannot predict whether the impact of any proposals to move Fannie Mae and Freddie Mac out of conservatorship would require them to increase their fees.

***Failure to comply with underwriting guidelines of GSEs or non-GSE loan purchasers or insurers/guarantors could materially and adversely impact our business.***

We must comply with the underwriting guidelines of the GSEs in order to successfully produce GSE loans, an area in which we have a substantial business. We also must comply with the underwriting guidelines of federal agency insurers/guarantors, such as the FHA and VA. If we fail to do so, we may be required to repurchase these loans, indemnify the insurers/guarantors, or be subject to other penalties or remedial measures. In addition, we could be subject to allegations of violations of the False Claims Act ("FCA") and the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA") asserting that we submitted claims for insurance on loans that had not been underwritten in accordance with applicable underwriting guidelines. Violations of the FCA carry civil penalties linked to inflation and, in some cases, treble the amount of the government's damages. If we are found to have violated GSE underwriting guidelines, we could face

regulatory penalties and damages in litigation, suffer reputational damage and we could incur losses due to an inability to collect on such insurance, any of which could materially and adversely impact our business, financial condition, results of operations, or prospects. If we fail to meet the underwriting guidelines of the GSEs, federal agency insurers/guarantors, or of non-GSE loan purchasers we could lose our ability to underwrite and/or receive insurance/guaranty on loans for such loan purchasers and insurers/guarantors, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

For example, during the Obama administration, the federal government initiated a number of actions against mortgage loan lenders and servicers alleging violations of the FIRREA and FCA. Some of the actions against lenders alleged that the lenders sold defective loans to Fannie Mae and Freddie Mac, while representing that the loans complied with the GSEs' underwriting guidelines. The federal government has also brought actions against lenders asserting that they submitted claims for FHA-insured loans that the lender falsely certified to HUD met FHA underwriting requirements that resulted in FHA paying out millions of dollars in insurance claims to cover the defaulted loans. Because these actions carry the possibility for treble damages, many have resulted in settlements totaling in the hundreds of millions of dollars, as well as required lenders and servicers to make significant changes in their practices.

For further discussion, see "*-Risks Related to Our Operating History, Business Model, Growth and Financial Condition-We depend on our ability to sell loans and MSRs in the secondary market to a limited number of investors and to the GSEs and other secondary market participants. If our ability to sell loans and MSRs is impaired, we may not be able to originate loans and related MSRs.*"

***Our underwriting guidelines may not be able to accurately predict the likelihood of defaults on the mortgage loans in our portfolio, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.***

We originate and sell primarily conforming loans and other non-agency-eligible residential mortgage loans. Conforming loans are underwritten in accordance with guidelines defined by the agencies, as well as additional requirements in some cases, designed to predict a borrower's ability and willingness to repay. Notwithstanding these standards, our underwriting guidelines may not always correlate with mortgage loan defaults. For example, FICO scores, which we obtain on a substantial majority of our loans, purport only to be a measurement of the relative degree of risk a borrower represents to a lender (i.e., that a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score). Underwriting guidelines cannot predict two of the most common reasons for a default on a mortgage loan: loss of employment and serious medical illness. Any increase in default rates could have a material adverse effect on our business, financial condition, liquidity and results of operations.

In addition, if a mortgage loan or MSR does not comply with underwriting standards or representations and warranties we give to loan purchasers, we could be required to repurchase the loan or MSR, and/or indemnify secondary market purchasers for losses. Reserves we maintain for this purpose may not be sufficient to fund such claims.

***Challenges to the Mortgage Electronic Registration System could materially and adversely affect our business, financial condition, results of operations, and prospects.***

MERSCORP Holdings, Inc., a wholly owned subsidiary of Intercontinental Exchange, Inc. (NYSE: ICE), owns and operates the Mortgage Electronic Registration System (the "MERS® System") through its subsidiary, Mortgage Electronic Registration Systems, Inc. ("MERS"). The MERS System is a national electronic registry that tracks servicing rights and beneficial ownership interests in mortgage loans. MERS can serve as a nominee for the owner of a home loan and in that role, become the mortgagee of record for the loan in local land records or on occasion initiate foreclosures. We have in the past and may continue to use MERS as a nominee. The MERS System is widely used by participants in the mortgage finance industry.

MERS has been named as a defendant in litigation (including past purported class actions brought by counties/recorders) alleging, among other things, improper assignment practices and failure to record assignments or pay recording fees. Courts have rejected many of these claims. Even though most legal decisions have accepted MERS as mortgagee, adverse rulings or renewed litigation could result in delays and additional costs in commencing, prosecuting, and completing foreclosure proceedings, conducting foreclosure sales of mortgaged properties, and submitting proofs of claim in customer bankruptcy cases.

***Our business is subject to the risks of catastrophic events such as earthquakes, fires, floods and other natural catastrophic events, interruption by man-made issues such as strikes and terrorist attacks.***

Our systems and operations are vulnerable to damage or interruption from earthquakes, fires, floods, power losses, telecommunications failures, strikes, health pandemics, terrorist attacks, and similar events. Disease outbreaks have occurred in the past (including severe acute respiratory syndrome, avian flu, H1N1/09 flu, and COVID-19) and any prolonged occurrence of infectious disease or other adverse public health developments could have a material adverse effect on the macro economy and/or our business operations. In addition, strikes, terrorist attacks, and other geopolitical unrest could cause disruptions in our business and lead to interruptions, delays, or loss of critical data. These types of catastrophic events could also affect our loan servicing costs, increase our recoverable and our non-recoverable servicing advances, increase servicing defaults, and negatively affect the value of our MSRs. We may not have sufficient protection or recovery plans in certain circumstances, such as natural disasters or terrorist attacks affecting areas where our operations are located, and our business interruption insurance may be insufficient to compensate us for losses that may occur.

Additionally, if such events lead to a prolonged economic slowdown, recession or declining real estate values, they could impair the performance of our investments and materially and adversely affect our business, financial condition, results of operations, and prospects, increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. As a result, any such attacks may materially and adversely impact our performance. Losses resulting from these types of events may not be fully insurable.

**Risks Related to Our Global Operations**

***Our business operations in the United Kingdom subjects us to laws and regulations with which we have limited experience, which could increase our costs associated with compliance and individually or in the aggregate adversely affect our business.***

We are subject to laws and regulations affecting our domestic and international operations in a number of areas, including in the United Kingdom, where we operate in highly regulated industries. These U.S. and U.K. laws and regulations affect the Company's activities including, but not limited to, in areas of employment, advertising, digital content, consumer protection, real estate, billing, e-commerce, promotions, intellectual property, tax, anti-corruption, foreign exchange controls and cash repatriation restrictions, data privacy, anti-competition, health and safety, and vacation packaging. Compliance with these laws, regulations and similar requirements may be onerous and expensive, and the required conduct to comply with law and regulations may be inconsistent across jurisdictions, further increasing the costs of compliance and doing business. In particular, our ownership of Birmingham Bank, may require us to assist the bank in complying with certain other laws and regulations applicable to banks, including regulation of the bank by the Prudential Regulation Authority and the Financial Conduct Authority. We have not previously been engaged in banking activities or subject to banking regulations, particularly those of the United Kingdom, and we may face additional risks and costs. If we are unable to effectively comply with regulatory requirements in the United Kingdom, or if the cost of such compliance exceeds our expectations, our results of operation and financial condition could be materially and adversely affected.

***We have global operations that could be materially and adversely affected by changes in political or economic stability or by government policies in the U.S., United Kingdom, India or globally.***

Our operations in India are subject to relatively higher degrees of political and social instability and may lack the infrastructure to withstand political unrest or natural disasters. Additionally, our operations in the United Kingdom subject us to political or economic risks that are potentially more challenging than those we face in the U.S. business. The political or regulatory climate in the United States, or elsewhere, also could change so that it would not be lawful or practical for us to use international operations in the manner in which we currently use them.

Local laws and customs in many countries differ significantly from those in the United States. We are responsible for any violations by our employees, contractors and agents, whether based within or outside of the United States, for violations of the U.S. Foreign Corrupt Practices Act ("FCPA"). In many countries, particularly in those with developing economies, it may be common to engage in business practices that are prohibited by laws and regulations applicable to us.

The FCPA and similar anti-bribery laws in other jurisdictions, including the Corruption of Foreign Public Officials Act and the UK Bribery Act 2010, prohibit corporations and individuals, including us and our employees, from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. A violation of any of these laws, even if prohibited by our policies, could have a material adverse effect on our business, financial condition or results of operations. Actual or alleged violations could damage our reputation, be expensive to defend, and impair our ability to do business.

Certain activities that we may wish to perform offshore may require state licensure or may not be permitted by the agencies, due to the use of an offshore entity.

If we had to curtail or cease operations in India or the United Kingdom and transfer some or all of these operations to another geographic area, we would incur significant transition costs as well as higher future overhead costs that could materially and adversely affect our business, financial condition, results of operations, and prospects.

**Risks Related to Our Products and Our Customers**

***We face intense competition that could materially and adversely affect us.***

The markets in which we operate, including mortgage origination and related real estate services, are highly competitive and fragmented. We compete with commercial banks, savings institutions, non-bank mortgage lenders, correspondent lenders, and digitally native platforms, many of which have greater brand recognition, larger customer bases, broader product offerings, greater operational flexibility, or more substantial financial resources, including access to lower-cost capital. Commercial banks may also have competitive advantages due to their deposit relationships, regulatory preemption from certain state laws, and the ability to operate under more uniform federal regulatory frameworks, while we are subject to varying state and local licensing, disclosure, and fee requirements that may increase our costs or limit our activities.

Competition is based on multiple factors, including pricing, interest rates and fees, loan programs, customer experience, speed and reliability of underwriting and closing, marketing reach, and distribution channels. Increased use of digital channels has intensified competition, particularly from online and technology-enabled entrants that compete aggressively on price and speed and drive higher customer acquisition and advertising costs. In addition, rising interest rates, reduced housing affordability, and lower industry origination volumes have increased competition for a smaller pool of loans, which may further pressure margins. If we are unable to compete effectively or adapt to changes in competitive dynamics, our business, financial condition, and results of operations could be materially adversely affected.

***Our success and ability to develop our business depend on retaining and expanding our customer base. If we fail to add new customers, our business, financial condition or operating results, and prospects could be materially and adversely affected.***

Our business model is primarily based on our ability to enable consumers to purchase a home or refinance an existing mortgage through our platform in a seamless, transparent, and hassle-free transaction. We previously experienced significant customer growth in 2020 and the first half of 2021; however, our prior growth has reversed, we may not be able to grow our business and our customer base could shrink over time.

Our ability to attract new customers depends, in large part, on our ability to continue to provide, and be perceived as providing, seamless and superior customer experiences and competitive pricing. In order to maintain this perception, we may be required to incur costs related to improving our customer service, increasing our marketing and advertising spend, as well as reducing the interest rates on our loan production more or more quickly than our competitors, any of which could result in lower revenues or lower profitability. In addition, there is no assurance that any of these actions will achieve their desired effect. If we fail to remain competitive on customer experience or pricing, our ability to grow our business and generate further revenue by attracting customers may be materially and adversely affected.

In addition to attracting new customers to Better Home & Finance, we also aim to attract existing customers when they begin searching for a new home purchase or when they seek to refinance their previous loans. We may not be able to attract such repeat customers for a variety of reasons, including but not limited to their dissatisfaction with a previous loan experience and the perception or ability to offer attractive loan products. If we fail to attract repeat customers for any reason, our ability to grow our business and generate further revenue may be materially and adversely affected.

Other factors that could materially and adversely affect our ability to grow our customer base include:

- elevated interest rates decrease the propensity of customers to obtain home finance products;
- we fail to purchase, or maintain eligibility to purchase, leads from third-party sites, or effectively use search engines, social media platforms, content-based online marketing and other online sources for generating traffic to our website;
- potential customers in a particular market generally do not meet our underwriting guidelines;
- competitors offer similar or more attractive platforms and products than we have or offer better pricing than we do;
- our platform experiences disruptions;

- we suffer reputational harm to our brand resulting from negative publicity, whether accurate or inaccurate;
- we fail to offer new and competitive product offerings;
- customers have difficulty accessing our website on mobile devices or web browsers as a result of actions by us or third parties;
- technical or other problems frustrate the customer experience, particularly if those problems prevent us from generating quotes or paying claims in a fast and reliable manner;
- we are unable to address customer concerns regarding the content, privacy, and security of our platform; or
- we are unable to obtain or maintain required licenses to operate in certain jurisdictions.

Our inability to overcome these challenges could impair our ability to attract new customers and retain existing customers, and could materially and adversely affect our business, financial condition, results of operations, and prospects.

***Our business depends heavily on our mortgage loan production business, and our ability to develop, refine, and successfully scale new and existing products.***

We derive substantially all of our revenue from our mortgage loan production business and related services. To remain competitive, we must continue to invest in and enhance our technology, product offerings, and automated processes, including initiatives to grow our purchase business and expand ancillary homeownership-related services. Our ability to execute on these initiatives depends on accurately predicting customer demand, market conditions, and competitive dynamics. Failure to do so could materially and adversely affect our business, financial condition, results of operations, and prospects.

Developing new products, refining existing offerings, and expanding into adjacent services and new markets involve significant risks, including execution challenges, unproven business models, technology and data limitations, regulatory and compliance risks, reputational harm, and potential diversion of management attention and capital from our core operations. New initiatives may take longer than expected to achieve scale, may generate lower margins than anticipated, or may fail to achieve meaningful customer adoption. In addition, our investments in product development may be insufficient or may result in costs that are not commensurate with the revenues ultimately generated.

If we are unable to successfully develop, obtain any required approvals for, commercialize, and scale new or enhanced products, or if customer demand, profitability, or customer credit profiles differ from our expectations, our revenues, operating margins, and overall financial performance could be materially adversely affected.

***Our loans to customers originated outside of Fannie Mae or Freddie Mac guidelines or the guidelines of the FHA or VA involve a high degree of business and financial risk, which can result in substantial losses that could materially and adversely affect our business, financial condition, results of operations, and prospects.***

Loans originated outside of Fannie Mae or Freddie Mac guidelines, or the guidelines of the FHA or VA ("non-conforming loans"), are sold to private investors and other entities. If we are unable to sell such loans to private investors, we may be required to hold such loans for an extended period. For these non-conforming loans, a customer's ability to repay their non-conforming loan may be adversely impacted by numerous factors, including a healthcare event of the borrower, a change in the borrower's employment or other negative local or more general economic conditions. Deterioration in a customer's financial condition and prospects may be accompanied by deterioration in the value of the collateral for the non-conforming loan. Some of the non-conforming loans we produce have been, and in the future could be, made to customers who do not live in the mortgaged property. These non-conforming loans secured by rental or investment properties tend to default more than non-conforming loans secured by properties regularly occupied or used by the customer. In a default, customers not occupying the mortgaged property may be more likely to abandon the property, increasing our financial exposure.

In addition, some loans that we produce that we believe will be conforming loans may not meet Fannie Mae or Freddie Mac guidelines, or the guidelines of the FHA or VA, in which case we would be subject to a high degree of business and financial risk. See *"-Risks Related to Our Operating History, Business Model, Growth and Financial Condition-We have been and may in the future be required to repurchase or substitute loans or MSRs that we have sold or indemnify purchasers of our loans or MSRs if we breach representations and warranties."*

***The geographic concentration of our loan production and factors adversely affecting those geographic areas may adversely affect our financial condition and results of operations.***

For our loan products offered through Home Finance, as of March 1, 2026, we are licensed to operate in all 50 states and the District of Columbia across various credit and income profiles. For the fiscal year ended December 31, 2025, approximately 34% of our Funded Loan Volume was secured by properties concentrated in three states: California (approximately 17%), Texas (approximately 9%) and Florida (approximately 7%). No other state represented more than 6% of our Funded Loan Volume for the period presented. To the extent that these states in the future experience weaker economic conditions or greater rates of decline in real estate values than the United States generally, the concentration of loans that we produce in those states may decrease and materially and adversely affect our business. Additionally, if states in which we have greater concentrations of business were to change their licensing or other regulatory requirements to make our business cost-prohibitive, we may be required to stop doing business in those states or may be subject to a higher cost of doing business in those states, which could materially and adversely affect our business, financial condition, results of operations, or prospects.

***The "Better" or "Better Home & Finance" brand may not become as widely known as competitors' brands and the brand may become tarnished from negative public opinion, which could damage our reputation and materially and adversely affect our earnings.***

Many of our competitors have brands that are well recognized. As a relatively new entrant into the homeownership market, we have spent and need to continue to spend considerable money and other resources to create awareness of our product offerings, build our reputation, and generate goodwill. We may not be able to build awareness around the "Better" or "Better Home & Finance" brand, and our efforts at building, maintaining and enhancing our reputation or generating goodwill could fail. Our actual or perceived failure to address various issues could give rise to reputational risk that could cause harm to us and the "Better" and "Better Home & Finance" brand and materially and adversely affect our reputation and business. These issues include complaints or negative publicity about our business practices, our marketing and advertising activities, our compliance with applicable laws and regulations, the integrity of the data that we provide to customers or business partners, data privacy and cybersecurity issues, our employees and senior management, litigation to which our CEO is subject, the series of workforce reductions that began in December 2021 or other workforce reductions, negative media coverage associated with our CEO, our failure to implement workplace changes following such coverage, the our CEO's temporary leave, and other aspects of our business. As we expand our product offerings and enter new markets, we need to establish our reputation with new customers, and to the extent we are not successful in creating positive impressions or inadvertently create negative impressions, our business in these newer markets could be materially and adversely affected. There can be no assurance that we will be able to maintain or enhance our reputation, and failure to do so could materially and adversely affect our business, results of operations, financial condition, and prospects. If we fail to deal with, or appear to fail to deal with, various issues that may give rise to reputational risk, we could materially and adversely affect our business.

Negative public opinion can result from actions taken by government regulators, community organizations, the CFPB complaints database and from media coverage and social media, whether accurate or not. As a consumer-facing financial company, we have received negative comment and media attention from time to time, and we expect this to continue in the future. Reputational risk could materially and adversely affect our financial condition and business, strain our working relationships with regulators and government agencies, expose us to litigation and regulatory action, impact our ability to attract and retain customers, trading counterparties, commercial partners, investors and associates and materially and adversely affect our business, financial condition, liquidity and results of operations.

In addition, our ability to attract and retain customers is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition, and other subjective qualities. Negative perceptions or publicity regarding these matters-even if related to seemingly isolated incidents, or even if related to practices not specific to the production or servicing of loans, such as debt collection-could erode trust and confidence and damage our reputation among existing and potential customers. In turn, this could decrease our Funded Loan Volume and the demand for our products, increase regulatory scrutiny, and materially and adversely affect our business.

***Fraud could result in significant financial losses and harm to our reputation.***

In deciding whether to approve loans or to enter into other transactions across our businesses with customers and counterparties, we rely on information furnished to us by or on behalf of customers and such counterparties, including credit applications, property appraisals, title information and valuation, employment and income documentation, and other financial information. We also rely on representations of customers and such counterparties as to the accuracy and completeness of that information. If any of this information is intentionally or negligently misrepresented and such misrepresentation is not detected prior to loan funding, the fair value of the loan may be significantly lower than expected or it may not be possible for us to sell the loan. Additionally, there is a risk that, following the date of the credit report that we obtain and review, a borrower may have become delinquent in the payment of an outstanding obligation, defaulted on a

pre-existing debt obligation, taken on additional debt, lost his or her job or other sources of income, or sustained other adverse financial events.

We use automated underwriting engines from Fannie Mae and Freddie Mac to assist us in determining if a loan applicant is creditworthy, as well as other proprietary and third-party tools and safeguards to detect and prevent fraud. We are unable, however, to prevent every instance of fraud that may be engaged in by our customers or team members, and any seller, real estate broker, notary, settlement agent, appraiser, title agent or third-party originator that misrepresents facts about a loan, including the information contained in the loan application, property valuation, title information and employment and income stated on the loan application. In addition, such persons or entities may misrepresent facts about a mortgage loan, including the information contained in the loan application, property appraisal, title information and employment and income stated on the loan application. If any of this information was intentionally or negligently misrepresented and such misrepresentation was not detected prior to the acquisition or closing of the loan, the value of the loan could be significantly lower than expected, resulting in a loan being approved in circumstances where it would not have been, had we been provided with accurate data. These loans can materially and adversely affect our operations by reducing our available capital to produce new loans. A loan subject to a material misrepresentation is typically unsalable or subject to repurchase if it is sold before detection of the misrepresentation. In addition, the persons and entities making a misrepresentation are often difficult to locate and it is often difficult to collect from them any monetary losses we have suffered.

High profile fraudulent activity also could negatively impact our brand and reputation, which could materially and adversely affect our business. In addition, significant increases in fraudulent activity could lead to regulatory intervention, which could increase our costs and also materially and adversely affect our business.

***We are subject to significant legal and reputational risks and expenses relating to the privacy, use, and security of customer information.***

We receive, maintain and store the personal information ("PI") of our loan applicants, customers and team members. The storage, sharing, use, disclosure, processing and protection of this information are governed by the privacy and data security policies maintained by us and our business. Moreover, there are federal and state laws regarding privacy and the storage, sharing, use, disclosure, processing and protection of PI and user data. Specifically, PI and nonpublic personal information ("NPI") are increasingly subject to legislation and regulations in numerous jurisdictions. For example, under federal law, the GLBA, the GLBA Safeguards Rule, and the FCRA, among other laws, set forth privacy and data security requirements for NPI and consumer report information. At the state level, the California Consumer Privacy Act ("CCPA") provides several data privacy rights to California consumers and operational requirements for us. The CCPA also includes a statutory damages framework for violations of the CCPA and a private right of action against businesses that fail to implement and maintain reasonable security procedures and practices appropriate to the nature of the information to prevent cybersecurity incidents. Following the enactment of the CCPA, numerous other states have enacted similar legislation, all of which provide consumers with several privacy rights and impose various obligations on our business. We could be materially and adversely affected if existing or new legislation or regulations are expanded to require changes in business practices or privacy policies (particularly to the extent such changes would affect the manner in which we store, share, use, disclose, process and protect such data), or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, financial condition, results of operations, and prospects. In addition, even if legislation or regulation does not expand in a manner that affects our business directly, changing consumer attitudes or the perception of the use of PI also could materially and adversely affect our business, financial condition, results of operations and prospects.

With respect to cybersecurity, the New York Department of Financial Services' Cybersecurity Regulation (the "NYDFS Cybersecurity Regulation") requires covered entities, including licensed mortgage bankers such as our subsidiary Better Mortgage Corporation, to establish and maintain a cybersecurity program designed to protect the confidentiality, integrity and availability of our information systems. The NYDFS has brought enforcement actions, which involve civil monetary penalties. Accordingly, in the event of a cybersecurity incident, Better Mortgage Corporation could be subject to potentially significant monetary penalties and required to undertake expensive remediation actions.

Any penetration of network security or other misappropriation or misuse of PI or personal consumer information, including through ransomware attacks, other cyber attacks, or technology or process failures or the like, could cause interruptions in our business operations and subject us to increased costs, litigation, reputational harm, and other liabilities. Claims could also be made against us for other misuse of PI, such as the use of PI for unauthorized purposes or identity theft, which could result in litigation and financial liabilities, and cybersecurity incidents also could involve investigations and enforcement from governmental authorities. Cybersecurity incidents (including ransomware attacks) could also materially and adversely affect our reputation with consumers and third parties with whom we do business, as well as expose us to regulatory and litigation risk, which could be exacerbated if it is determined that known security issues were

not addressed adequately prior to any such incident. It is possible that advances in computer capabilities, new discoveries, undetected fraud, inadvertent violations of our policies or procedures or other developments could result in a compromise of information or a breach of the technology and security processes that are used to protect consumer transaction and other data. In addition, our current work-from-home policy may further increase the risk of security breaches, which could result in the misappropriation or misuse of PI. As a result, our current security measures may not prevent all cybersecurity incidents. We may be required to expend significant capital and other resources to protect against and remedy any potential or existing cybersecurity incidents and their consequences. We also face risks associated with cybersecurity incidents affecting third parties, with whom we do business or rely on for services or products, including service providers and business partners. In addition, we face risks resulting from unaffiliated third parties who attempt to defraud, and obtain PI directly from, our customers by imitating us. Any publicized cybersecurity incidents affecting our businesses and/or those of third parties, whether actual or perceived, may discourage consumers from doing business with us, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

If loan applicant, customer or team member or other information is inappropriately accessed or acquired and used by a third party or a team member for illegal purposes, such as identity theft, we may be responsible to the affected applicant or customer for any losses he, she or they may have incurred as a result of misappropriation or other improper use. In such an instance, we may also be subject to regulatory action, investigation, litigation, or be liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of our loan applicants', customers' or team members' information. We may be required to expend significant capital and other resources to protect against and remedy any potential or existing cybersecurity incidents and their consequences. In addition, our remediation efforts may not be successful and we may not have adequate insurance to cover these losses or that such insurance will continue to be available on terms acceptable to us. If we are unable to protect our customers' PI, our business, financial condition, results of operations, and prospects, could be materially and adversely affected.

**Risks Related to Our Technology and Intellectual Property**

***The success and growth of our business will depend upon our ability to adapt to and implement technological changes, and a failure in our ability to adapt to and implement such changes could have a material and adverse effect on our business, financial condition, results of operations, and prospects.***

We operate in an industry experiencing rapid technological change and frequent product introductions. We rely on our proprietary technology, including our proprietary loan operating system, Tinman, to make our platform available to customers, evaluate loan applicants and provide our customers with access to a suite of other related product offerings. In addition, we may increasingly rely on technological innovation as we introduce new products, expand our current products into new markets and continue to streamline various loan-related and other processes. The process of developing new technologies and products is complex, and if we are unable to successfully innovate and continue to deliver a superior customer experience, the demand for our product offerings could decrease, which would materially and adversely affect our business, financial condition, results of operations, and prospects.

The loan production process is increasingly dependent on technology, and our business relies on our continued ability to quickly process loan applications over the internet, accept electronic signatures, provide instant process status updates and other customer-and loan applicant-expected conveniences. In addition, we advertise short loan processing times, and the speed with which loans are processed is dependent upon our technology. Failure to consistently meet our advertised loan processing times could have a material and adverse effect on our business, financial condition, results of operations, prospects and reputation. Maintaining and improving this technology will require significant capital expenditures. Our dedication to incorporating technological advancements into our platform requires significant financial and personnel resources. To the extent we are dependent on any particular technology or technological solution, we may be materially and adversely affected if such technology or technological solution is or becomes non-compliant with existing industry standards or applicable law or regulations, fails to meet or exceed the capabilities of our competitors' equivalent technologies or technological solutions, becomes increasingly expensive to service, retain, update or develop, becomes subject to third-party claims of intellectual property infringement, misappropriation or other violation, or malfunctions or functions in a way we did not anticipate that results in the need for manual processes that introduce the risk of human errors or loan defects potentially requiring repurchase. Additionally, new technologies and technological solutions are continually being released. As such, it is difficult to predict the problems we may encounter in improving our websites' and other technologies' functionality.

If we fail to develop our websites and other technologies to respond to technological developments and changing customer and loan applicant needs in a cost-effective manner, or fail to acquire, integrate or interface with third-party technologies effectively, we may experience disruptions in our operations, lose market share or incur substantial costs.

***Technology disruptions or failures in, and cybersecurity incidents, disruptions or other breaches relating to, our operational, security or fraud-detection systems or infrastructure, or those of third parties with whom we do business, could disrupt our business, cause legal or reputational harm and materially and adversely impact our business, financial condition, results of operations, and prospects.***

We are dependent on the secure, efficient, and uninterrupted operation of our technology infrastructure, including computer systems, related software applications, and data centers, as well as those of certain third parties. Our websites and computer/telecommunication networks must accommodate a high volume of traffic and deliver frequently updated information, the accuracy and timeliness of which is critical to our business. Our technology must provide a loan application experience and homeownership product offerings that equal or exceed the experience provided by our competitors. We have, and may in the future, experience service disruptions and failures caused by system or software failure, fire, power loss, telecommunications failures, including those of internet service providers, team member misconduct, human error, denial of service or information, cybersecurity incidents, including computer hackers, computer viruses and disabling devices and malicious or destructive code, as well as natural disasters, health pandemics and other similar events. Any such disruption could interrupt or delay our ability to provide product offerings to our applicants or customers and could also impair the ability of third parties to provide critical services to us. Although we have undertaken measures intended to protect the safety and security of our information systems and the information systems of our third-party providers and the data therein, there can be no assurance that disruptions, failures and cybersecurity incidents will not occur or, if they do occur, that they will be adequately addressed in a timely manner. Such measures may in the future fail to prevent or detect unauthorized access to our team member, customer and loan applicant information, and our disaster recovery planning may not be sufficient to address all technology-related risks, which are constantly evolving.

All of our products utilize resources and services provided by third parties, in particular, providers of cloud-based services. We have periodically experienced service disruptions in the past, and we cannot be sure that we will not experience interruptions or delays in our service, or cybersecurity incidents and similar security breaches, in the future. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage, interrupt, or otherwise disrupt the third-party resources or services we use. Any prolonged service disruption affecting our platform could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise materially and adversely affect our business, financial condition, results of operations, and prospects. In the event of damage or interruption, our insurance policies may not adequately compensate us for any losses.

Our platform is accessed by many customers and prospective customers, often at the same time. As our customer base and range of product offerings continue to expand, we may not be able to scale our technology to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of third-party service providers to meet our capacity requirements could result in interruptions or delays in access to our platform or impede our ability to grow our business and scale our operations. If our third-party service agreements are terminated, or there is a lapse of service, interruption of internet service provider connectivity, or damage to data centers, we could experience interruptions in access to our platform as well as delays and additional expense in arranging new facilities and services. Any service disruption affecting our platform or other technology assets or systems could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise materially and adversely affect our business, financial condition, results of operations, and prospects.

Additionally, the technology and other controls and processes we have created to help us identify misrepresented information in our loan production operations were designed to obtain reasonable, not absolute, assurance that such information is identified and addressed appropriately. Accordingly, such controls may not have detected, and may fail in the future to detect, all misrepresented information in our operations.

If our operations are disrupted or otherwise negatively affected by a technology disruption or failure, this could result in customer dissatisfaction and damage to our reputation and brand, and materially and adversely affect our business, financial condition, results of operations, and prospects. We do not carry business interruption insurance sufficient to compensate us for all losses that may result from interruptions in our service as a result of systems disruptions, failures and similar events.

***Issues related to the development, proliferation and use of AI could give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business.***

We currently incorporate AI technology in certain of our products and services and in our business operations, and we believe the proliferation of AI will have a significant impact on customer preference and market dynamics in our industry. Our research and development of such technology remains ongoing, and our ability to develop effective and ethical AI

technology will be critical to our financial performance and long-term success. We may be unable to develop and implement AI, both for internal operations and external support, that keeps pace with the rapid proliferation of AI systems by competitors in our industry or in a manner that our customers, users, and business partners see as sufficient, which may negatively impact our business and financial performance.

AI presents risks, challenges, and unintended consequences that could affect our and our customers' adoption and use of this technology. AI algorithms and machine learning methodologies may be flawed. For example, the use of AI algorithms may raise ethical concerns and legal issues due to perceived or actual unintentional bias in the processing of loan applications. Additionally, AI technologies are complex and rapidly evolving, and we face significant competition in the market and from other companies regarding such technologies. Further, while we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. In addition to AI regulation under general consumer protection and privacy laws, legislation specifically aimed at regulating the development, deployment and use of AI has been enacted in several states and has also been proposed at the federal level. Further, recent Executive Orders have further addressed federal regulation and policies related to AI. These laws, proposed laws, and Executive Orders may create inconsistent and evolving compliance obligations, which may be costly, challenging, and difficult to resolve. AI-related issues, including potential government regulation of AI, deficiencies and/or failures could give rise to legal and/or regulatory action, damage our reputation or otherwise adversely affect our business.

***Our products use third-party software, hardware and services that may be difficult to replace or cause errors or failures of our products that could materially and adversely affect our business, financial condition, results of operations, or prospects.***

In addition to our proprietary software, we license third-party software, utilize third-party hardware and depend on services from various third parties for use in our products. In the future, these software, hardware, or services may not be available to us on commercially reasonable terms, or at all. Any loss of the right to use, or increase in cost of, any such software, hardware or services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated, which could materially and adversely affect our business, financial condition, results of operations, and prospects. In addition, any errors or defects in or failures of the software, hardware or services we rely on, whether maintained by us or by third parties, could result in errors or defects in our products or cause our products to fail, which could materially and adversely affect our business, financial condition, results of operations, and prospects, and be costly to correct. Many of our third-party providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our customers or to other third parties that could harm our reputation and increase our operating costs. We will need to maintain our relationships with third-party software, hardware and service providers and make efforts to obtain software, hardware and services from such providers that do not contain any errors or defects. Any failure to do so could materially and adversely affect our ability to deliver effective products to our customers and loan applicants and materially and adversely affect our business, financial condition, results of operations, and prospects.

To operate our website, and provide our product offerings, we use software packages from a variety of third parties, which are customized and integrated with code that we have developed ourselves. We rely on third-party software product offerings related to loan information verification, loan document production and interim loan servicing. If we are unable to integrate this software in a fully functional manner, we may experience increased costs and difficulties that could delay or prevent the successful development, introduction or marketing of new product offerings.

***Some aspects of our platform include open source software or software that uses open source software and the requirements of or the failure to comply with the terms of one or more of the open source licenses governing the use of such software could materially and adversely affect our business, financial condition, results of operations, and prospects.***

Aspects of our platform incorporate software subject to open source licenses, which may include, by way of example, the Berkeley Software Distribution licenses and the Apache licenses. The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of our platform, obligates us to publicly disclose our proprietary source code, requires us to license some or all of our proprietary software for free or a nominal fee, or otherwise materially and adversely affect our business, financial condition, results of operations, and prospects. We may also face claims from others claiming ownership of, or seeking to enforce the terms of, an open source license, including by demanding public release of the open source software, derivative works created based upon such open source software, or our proprietary source code that was developed using, or that incorporates, such software, or to license the products that use open source software under terms that allow reverse engineering, reverse assembly or disassembly. These claims could also result in litigation (which may

require us to expend significant resources and attention), require us to purchase a costly license or require us to devote additional research and development resources to change our software in order to replace software subject to such claims, any of which could materially and adversely affect our business, financial condition, results of operations, and prospects.

In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third-party commercial software because some open source projects contain vulnerabilities or architectural instabilities that are either publicly known or publicly discoverable, and because open source licensors generally make their open source software available "as-is" and do not provide indemnities, warranties or controls. Many of the risks associated with the use of open source software cannot be eliminated, and could materially and adversely affect our business, financial condition, results of operations, and prospects.

***We could be materially and adversely affected if we inadequately obtain, maintain, protect and enforce our intellectual property and proprietary rights and may face allegations that our product offerings or conduct infringes on the intellectual property rights of third parties.***

Trademarks, trade secrets, and other intellectual property and proprietary rights are important to our success and our competitive position. We rely on a combination of trademarks, service marks, trade secrets and domain names, as well as confidentiality procedures and contractual provisions to protect our intellectual property and proprietary rights. We also rely on our trademarks, service marks, domain names and logos to market our brands, to build and maintain brand loyalty and recognition and to generate goodwill. Despite these measures, third parties may attempt to disclose, obtain, copy or use intellectual property owned or licensed by us and these measures may not prevent misappropriation, infringement, reverse engineering or other violation of intellectual property or proprietary rights owned or licensed by us, particularly in foreign countries where laws or enforcement practices may not protect our proprietary rights as fully as in the United States. In addition, departing employees have misappropriated, and may attempt to misappropriate, software upon their departure in a manner that may be difficult to detect, or to prove in a court action undertaken to remedy the misappropriation. Furthermore, confidentiality procedures and contractual provisions can be difficult or costly to enforce and, even if successfully enforced, may not be entirely effective. In addition, we cannot guarantee that we have entered into confidentiality agreements with all team members, partners, independent contractors, consultants or other third parties that have or may have had access to our trade secrets or other proprietary or confidential information. Additionally, such confidentiality agreements may be breached or adequate remedies may not be available in the event of an unauthorized access, use or disclosure of our trade secrets or other proprietary or confidential information. Any issued or registered intellectual property owned by or licensed to us may be challenged, invalidated, held unenforceable or circumvented in litigation or other proceedings, including re-examination, inter partes review, post-grant review, covered business method review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings), and such intellectual property rights may be lost or no longer provide us meaningful competitive advantages.

In addition, we have licensed our technology to third parties and plan to license our technology in the future. Such licensing arrangements, by their nature, increase the risk of a technology licensee claiming Better Mortgage Corporation breached its licensing agreement or the technology otherwise did not meet the client's expectations. If this happened, Better Mortgage Corporation could also face negative press and be required to spend significant resources in order to protect our intellectual property rights. Litigation brought to protect and enforce our intellectual property rights, either in the United States or internationally, could be costly and time consuming, could result in the diversion of time and attention of our management team, and may not be successful or could result in the impairment or loss of portions of our intellectual property. Furthermore, attempts to enforce our intellectual property rights against third parties could also provoke these third parties to assert their own intellectual property or other rights against us, or result in a holding that invalidates, or narrows the scope of, our rights, in whole or in part. Our failure to secure, maintain, protect and enforce our intellectual property rights could materially and adversely affect our brands, business, financial condition, results of operations, and prospects.

Our success and ability to compete also depends in part on our ability to operate without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties. We may encounter disputes from time to time concerning intellectual property rights of others, including our competitors, and we may not prevail in these disputes. Third parties may raise claims against us alleging infringement, misappropriation or other violations of their intellectual property rights, including trademarks, copyrights, patents, or trade secrets. We may not be aware of whether our products or services, or products and services we license from third parties, do or will infringe existing or future patents or other intellectual property rights of others. In addition, there can be no assurance that one or more of our competitors who have developed competing technologies or our other competitors will not be granted patents for their technology and allege that we have infringed such patents. Some third-party intellectual property rights may be broad, and it may not be possible for us to conduct our operations in such a way as to avoid all alleged infringements, misappropriations or other violations

of such intellectual property rights. In addition, former employers of our current, former or future employees or contractors may assert claims that such employees or contractors have improperly disclosed to us or misappropriated the confidential or proprietary information of these former employers. Litigation may be necessary to enforce our intellectual property rights, defend against alleged infringement or determine the validity and scope of proprietary rights claimed by others. Such disputes or litigation could be costly, time consuming and could result in the diversion of time and attention of our management team, and the resolution of any such disputes or litigations is difficult to predict.

Future litigation may also involve non-practicing entities or other intellectual property owners who have no relevant product offerings or revenue and against whom our ownership of intellectual property may therefore provide little or no deterrence or protection. An assertion of an intellectual property infringement, misappropriation or other violation claim against us, regardless of the merit or resolution of such claim, may result in adverse judgments, settlement on unfavorable terms or cause us to spend significant amounts of time and attention to defend, even if we ultimately prevail, and we may have to pay significant monetary damages, lose significant revenues, be prohibited from using the relevant systems, processes, technologies or other intellectual property (temporarily or permanently), cease providing certain product offerings or incur significant license, royalty or technology development expense, or suffer harm to our brand, any of which could materially and adversely affect our business, financial condition, results of operations, or prospects. Even in instances where we believe that claims and allegations of intellectual property infringement, misappropriation or other violations against us are without merit, defending against such claims could be costly, time consuming and could result in the diversion of time and attention of our management team and technical personnel. In addition, although in some cases a third party may have agreed to indemnify us for such infringement, misappropriation or other violation, such indemnifying party may refuse or be unable to uphold its contractual obligations, or such indemnification may not sufficiently cover the potential claims, which may be significant. In other cases, our insurance may not cover potential claims of this type adequately or at all, and we may be required to pay monetary damages, which may be significant.

An adverse determination in any intellectual property claim could require us to pay damages (compensatory or punitive) and/or temporarily or permanently stop using our technologies, trademarks, copyrighted works and other material found to be in violation of another party's rights and could prevent us from licensing our technologies to others unless we enter into royalty or licensing arrangements with the prevailing party or are able to redesign our product offerings and processes to avoid infringement. Any such license may not be available on reasonable terms, if at all, and there can be no assurance that we would be able to redesign our product offerings in a way that would avoid any such limitation. In addition, such claims, or resulting damages or injunctions, may result in negative publicity about us, which could materially and adversely affect our reputation.

Any successful infringement or other intellectual property claim made against us or our failure to develop non-infringing technology or obtain a license to the rights to the intellectual property of others on commercially reasonable terms could have a material adverse effect on our reputation and business, financial condition, results of operations, and prospects.

***We may not be able to enforce our intellectual property rights throughout the world, which could have a material adverse effect on our business, results of operations, financial condition and liquidity.***

There can be no assurance that we will be able to protect our intellectual property now or in the future against unauthorized use within each of our geographic markets. Filing, prosecuting and defending our intellectual property in all countries throughout the world may be prohibitively expensive. We may not be able to effectively protect our intellectual property from misappropriation or infringement in countries where effective patent, trademark, trade secret and other intellectual property laws and judicial systems may be unavailable or may not adequately protect our proprietary rights. The lack of adequate legal protections of intellectual property or of legal remedies for related actions could have a material adverse effect on our business, results of operations, financial condition and liquidity.

**Risks Related to Our Indebtedness and Warehouse Lines of Credit**

***Our debt obligations could materially and adversely affect our business, financial condition, results of operations, and prospects. Our ability to meet our payment obligations under our outstanding indebtedness depends on our ability to generate significant cash flows or obtain external financing in the future. We cannot assure you that we will be able to generate sufficient cash flow or obtain external financing on terms acceptable to us or at all.***

We have incurred in the past, and expect to incur in the future, debt to finance our operations, capital investments, and business acquisitions and to restructure our capital structure.

Our debt obligations could materially and adversely impact us. For example, these obligations could:

- require us to use a large portion of our cash flow to pay principal and interest on debt, which will reduce the amount of cash flow available to fund mortgage loan originations, working capital, capital expenditures, acquisitions, research and development ("R&D"), expenditures and other business activities;
- result in certain of our debt instruments being accelerated to be immediately due and payable or being deemed to be in default if certain terms of default are triggered, such as applicable cross-default and/or cross-acceleration provisions;
- limit our future ability to raise funds for working capital, mortgage loans, capital expenditures, strategic acquisitions or business opportunities, R&D and other general corporate requirements;
- restrict our ability to incur specified indebtedness, create or incur certain liens and enter into sale-leaseback financing transactions;
- increase our vulnerability to adverse economic and industry conditions; and
- increase our exposure to interest rate risk from variable rate indebtedness.

Our ability to comply with these provisions may be affected by events beyond our control, and if we are unable to meet or maintain the necessary covenant requirements or satisfy, or obtain waivers for, the covenants, we may lose the ability to borrow under all of our debt facilities, which could materially and adversely affect our business.

Our ability to meet our payment obligations and satisfy certain financing covenants (including tangible net worth, liquidity, and maximum levels of consolidated leverage) under our debt facilities depends on our ability to generate significant cash flows or obtain external financing in the future. This ability, to some extent, is subject to market, economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

Our ability to refinance existing debt and borrow additional funds is affected by a variety of factors, including:

- limitations imposed on us under existing and future debt facilities that contain restrictive covenants and borrowing conditions that may limit our ability to raise additional debt;
- a decline in liquidity in the credit markets, or elevated interest rates volatility in our mortgage loan sales secondary market;
- the financial strength of the lenders from whom we borrow;
- the decision of lenders from whom we borrow to reduce their exposure to mortgage loans due to global economic conditions, or a change in such lenders' strategic plan, future lines of business, or otherwise;
- the larger portion of our warehouse lines that is uncommitted, versus what is committed;
- more stringent financial covenants in such refinanced facilities, which we may not be able to achieve; and
- accounting changes that impact calculations of covenants in our debt facilities.

If the refinancing or borrowing guidelines become more stringent and such changes result in increased costs to comply or decreased loan production volume, such changes could materially and adversely affect our business.

***We rely on our warehouse lines to fund loans and otherwise operate our business. If one or more of such facilities is terminated or otherwise becomes unavailable for us to use, we may be unable to find replacement financing at commercially favorable terms, or at all, which could have a material adverse effect on our business.***

Our business model is to fund substantially all of the loans we close on a short-term basis primarily under our warehouse lines as well as from our operations and available cash for any amounts not advanced by warehouse lenders. Loan production activities generally require short-term liquidity in excess of amounts generated by our operations. The loans we produce are typically financed through one of our warehouse lines before being sold to a loan purchaser. Our borrowings are in turn generally repaid with the proceeds we receive from mortgage loan sales. We are currently, and may in the future continue to be, dependent upon three warehouse lenders to provide the primary funding facilities for our loans. Delays or failures in the mortgage loan sales could have a material adverse effect on our liquidity and our ability to repay existing borrowings or obtain additional funds. Consistent with industry practice, we hedge our loan pipeline to optimize Gain on Sale Margin. For more information, see *"-Risks Related to Our Market, Industry, and General Economic*

*Conditions-Our hedging strategies may not be successful in mitigating our risks associated with changes in interest rates, which could materially and adversely affect our earnings."*

From time to time in the past, our origination volumes have declined, and, as a result, the number of loans we originated at such times that were ineligible for warehouse funding, or were required to be repurchased from loan purchasers due to underwriting defects, made up a larger share of our loans held for sale at such times. A loan purchaser could require us to repurchase a defective loan up to three years after sale, and therefore even if the percentage of loans requiring repurchase remains steady, they make up a larger portion of current loans held for sale given the volume decline. Because our business model is to utilize warehouse facilities as short-term financing for our loan production, the decreased utilization of our warehouse lines for our current portfolio of loans held for sale may have a stronger effect on our liquidity than it would otherwise.

Consistent with industry practice, our existing warehouse lines are 364-day facilities, with maturities throughout the calendar year, and these facilities are therefore required to be renewed on an annual basis. Almost our entire loan funding capacity is uncommitted and can be terminated by the applicable lender at any time. Moreover, one of our loan funding facilities requires that we have additional borrowing capacity so that such facility does not represent more than a specified percentage of our total borrowing capacity. If we were unable to maintain the required ratio with availability under other facilities, our funding availability under such facilities could also be terminated.

Our access to, and our ability to renew, our existing warehouse lines and could suffer in the event of: (i) the deterioration in the performance of the loans underlying the warehouse lines; (ii) our failure to maintain sufficient levels of eligible assets; (iii) our inability to collect and maintain all records relating to the mortgage loans underlying the warehouse lines; (iv) our inability to access the secondary market for mortgage loans; (v) perceived reputational concerns by warehouse lenders; or (vi) the deterioration of our credit worthiness and financial condition.

In the event that a number of our warehouse lines are terminated or are not renewed, if such counterparties to any of these agreements fail to perform or if the principal amount that may be drawn under our funding agreements that provide for immediate funding at closing were to significantly decrease, we may be unable to find replacement financing on commercially favorable terms, or at all, which could materially and adversely affect our business. In addition, our reliance on warehouse lines of credit for purposes of funding loans contains certain risks, as the financial crisis of 2008-2009 resulted in certain warehouse lenders refusing to honor lines of credit for non-banks without a deposit base. Given the broad impact of elevated interest rates on the financial markets, our future ability to borrow money to fund our current and future loan production is uncertain. If we are unable to refinance or obtain additional funds for borrowing, our ability to maintain or grow our business could be limited.

***If the value of the collateral underlying certain of our warehouse lines decreases, we could be required to satisfy a margin call, and an unanticipated margin call could have a material adverse effect on our liquidity.***

Certain of our warehouse lines are subject to margin calls based on the lender's opinion of the value of the loan collateral securing such financing. A margin call would require us to repay a portion of the outstanding borrowings. A large, unanticipated margin call could have a material adverse effect on our liquidity. We may face such margin calls as a result of, for example, periods of substantially higher interest rate volatility and other market conditions. A failure to satisfy a margin call could materially and adversely affect our business, financial condition and results of operations.

***Borrowings under our finance and warehouse lines expose us to interest rate risk because of variable rates of interest that could materially and adversely impact the financing of our business.***

Borrowings under our finance and warehouse lines are at variable rates of interest, which also expose us to interest rate risk. If interest rates increase, our debt service obligations on certain of our variable-rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. We have not historically entered into interest rate swaps on our warehouse lines of credit to reduce interest rate volatility.

**Risks Related to Our Regulatory Environment**

***We operate in a heavily regulated industry, and our loan production and real estate brokerage activities, title and settlement services activities and homeowners insurance agency activities expose us to risks of noncompliance with a large and increasing body of complex laws and regulations at the U.S. federal, state and local levels, which, at times, may be inconsistent.***

Due to the heavily regulated nature of the mortgage, home ownership, real estate, and insurance industries, we are required to comply with a wide array of U.S. federal, state and local laws and regulations that regulate, among other things, the manner in which we conduct our loan production and other businesses and the fees that we may charge, and the collection, use, retention, protection, disclosure, transfer and other processing of personal information. Governmental authorities and various U.S. federal and state agencies have broad oversight and supervisory authority over our business. For instance, because we produce loans and provide Better Plus products and services across numerous states, we must be licensed in all relevant jurisdictions and comply with the respective laws and regulations of each, as well as with judicial and administrative decisions applicable to us.

Both the scope of the laws and regulations and the intensity of the supervision to which our business is subject have increased over time, in response to the financial crisis as well as other factors such as technological and market changes. Failure to satisfy certain requirements or restrictions could result in a variety of regulatory actions such as fines, directives requiring certain steps be taken, suspension of authority to operate or ultimately a revocation of authority or license. Certain types of regulatory actions could result in a breach of representations, warranties and covenants, and potentially cross-defaults in our financing arrangements which could limit or prohibit our access to liquidity to operate our business.

We expect that our business will remain subject to extensive regulation and supervision. Although we have systems and procedures designed to comply with developing legal and regulatory requirements, we cannot assure you that more restrictive laws and regulations will not be adopted in the future, or that governmental bodies or courts will not interpret existing laws or regulations in a different or more restrictive manner than we have, which could render our current business practices non-compliant or which could make compliance more difficult or expensive. Any of these or other changes in laws or regulations could materially and adversely affect our business, financial condition, results of operations, and prospects.

***We are, and may in the future be, subject to litigation and regulatory enforcement matters from time to time. If the outcomes of these matters are adverse to us, it could materially and adversely affect our business, revenues, financial condition, results of operations, and prospects.***

We are subject to various litigation and regulatory enforcement matters from time to time, the outcome of which could materially and adversely affect our business, financial condition, results of operations, and prospects. Claims arising out of actual or alleged violations of law could be asserted against us by our customers, current and former employees, and other individuals, either individually or through class actions, by governmental entities in civil or criminal investigations and proceedings, examinations or audits, or by other entities. As is typical in the financial services industry, we continually face risks associated with litigation or regulatory enforcement of various types arising in the normal course of our business operations, including disputes relating to our product offerings, compliance with complex consumer finance laws and regulations, employee matters, and other general commercial and corporate litigation. We operate in an industry that is highly sensitive to consumer protection, and we are subject to numerous local, state, and federal laws that are continuously changing. Remediation for non-compliance with these laws can be costly and significant fines may be incurred.

In addition, from time to time, we are subject to civil claims or investigations asserting that some employees are improperly classified under applicable law. For example, we are currently party to pending civil legal claims alleging that we failed to pay certain employees for overtime in violation of the Fair Labor Standards Act and labor laws of the State of California. A determination in, or settlement of, any lawsuit or other legal proceeding relating to classification of our employees could materially and adversely affect our business, financial condition, results of operations, and prospects.

***We are subject to various telecommunications, data protection, AI and privacy laws and regulations, as well as various consumer protection laws, including predatory lending laws, and failure to comply with such laws can result in material adverse effects.***

We are currently subject to a variety of, and may in the future become subject to additional U.S. federal, state and local laws and regulations that are continuously evolving and developing, including laws on advertising, as well as privacy laws and regulations, such as the TCPA, the Telemarketing Sales Rule, the CAN-SPAM Act, the GLBA, and, at the state level, the CCPA (and numerous other comprehensive stat privacy laws) and state-level AI laws and regulations. We also expect that more states may enact similar comprehensive privacy and/or AI-specific legislation in the future. These types of laws and regulations directly impact our business and require ongoing compliance, monitoring and internal and external audits as they continue to evolve, and may result in ever-increasing public and regulatory scrutiny and escalating levels of enforcement and sanctions. Subsequent changes to data protection, privacy and AI laws and regulations could also impact how we process PI and/or use AI and, therefore, limit the effectiveness of our product offerings or our ability to operate or expand our business, including limiting strategic relationships that may involve the sharing of PI.

We must also comply with a number of federal, state and local consumer protection laws and regulations including, among others, the TILA, RESPA, the Equal Credit Opportunity Act, the FCRA, the Fair and Accurate Credit Transactions Act of 2003, the Red Flags Rule, the Fair Housing Act, the Electronic Fund Transfer Act, the Servicemembers Civil Relief Act, the Military Lending Act, the Fair Debt Collection Practices Act, the Homeowners Protection Act, the HMDA, the HOEPA, the SAFE Act, the Federal Trade Commission Act, the FTC Credit Practices Rules and the FTC Telemarketing Sales Rule, the Mortgage Acts and Practices Advertising Rule, the BSA and anti-money laundering requirements, the FCPA, the Electronic Signatures in Global and National Commerce Act and related state-specific versions of the Uniform Electronic Transactions Act, the Dodd-Frank Act and other U.S. federal and state laws prohibiting unfair, deceptive or abusive acts or practices as well as the Bankruptcy Code and state foreclosure laws. These statutes apply to loan production, loan servicing, marketing, use of credit reports or credit-based scores, safeguarding of nonpublic, personally identifiable information about our customers, foreclosure and claims handling, investment of and interest payments on escrow balances and escrow payment features, and mandate certain disclosures and notices to customers.

In particular, U.S. federal, state and local laws have been enacted that are designed to discourage predatory lending and servicing practices. The HOEPA prohibits inclusion of certain provisions in residential loans that have mortgage rates or origination fees in excess of prescribed levels and requires that borrowers be given certain disclosures prior to origination. Some states have enacted, or may enact, similar laws or regulations which, in some cases, impose restrictions and requirements greater than those imposed by the HOEPA. In addition, under the anti-predatory lending laws of some states, the production of certain residential loans, including loans that are not classified as "high cost" loans under applicable law, must satisfy a net tangible benefits test with respect to the related borrower. This test may be highly subjective and open to interpretation. As a result, a court may determine that a residential loan, for example, does not meet the test even if the related originator reasonably believed that the test was satisfied. Failure of residential loan originators or servicers to comply with these laws, to the extent any of their residential loans are or become part of our mortgage-related assets, could subject us, as a producer of loans or servicer or, in the case of acquired loans, as an assignee or purchaser, to monetary penalties and could result in the borrowers rescinding the affected loans. Lawsuits have been brought in various states making claims against originators, servicers, assignees and purchasers of high-cost loans for violations of state law. Named defendants in these cases have included numerous participants within the secondary mortgage market. If our loans are found to have been produced in violation of predatory or abusive lending laws, we could be subject to lawsuits or governmental actions or we could be fined or incur losses and incur reputational damage.

Our failure to comply with applicable U.S. federal, state and local telecommunications, data protection, privacy and consumer protection laws could lead to:

- loss of our licenses and approvals to engage in our lending, servicing and brokering businesses;
- damage to our reputation in the industry;
- governmental investigations and enforcement actions, which also could involve allegations that such compliance failures demonstrate weaknesses in our CMS;
- administrative fines and penalties and litigation;
- civil and criminal liability, including class action lawsuits and defenses to foreclosure;
- diminished ability to sell loans that we produce or purchase, requirements to sell such loans at a discount compared to other loans or repurchase or address indemnification claims from purchasers of such loans, including the GSEs;
- inability to raise capital; and
- inability to execute on our business strategy, including our growth plans.

***We did not receive approval from New York state regulators prior to closing of the Business Combination, which could adversely affect our business.***

The completion of the Business Combination (the "Closing") required certain state regulatory approvals from states in which we are licensed. We did not receive approval from New York state regulators prior to Closing of the Business Combination, including the New York State Department of Financial Services. Accordingly, the New York State Department of Financial Services has the discretion to suspend or revoke our license or otherwise restrict our ability to originate or service loans in New York and impose administrative fines, penalties or enforcement actions or civil and/or criminal penalties. We continue to work to obtain approval from New York state regulators for the Business Combination.

While New York comprised approximately 5% of our Funded Loan Volume in 2023, restrictions on our ability to originate loans in New York or other enhanced regulatory scrutiny would negatively affect our business, results of operations and growth prospects, as well as potentially negatively impact market perception of us and our relationships with vendors and other stakeholders.

***Our Better Real Estate and Better Settlement Services businesses are subject to significant additional regulation.***

Better Real Estate as a licensed real estate brokerage, and Better Settlement Services as a licensed title and settlement services provider are currently subject to a variety of, and may in the future become subject to, additional federal, state and local laws that are continuously changing, including laws related to: the real estate, brokerage, title and mortgage industries; mobile-and internet-based businesses; and data security, advertising, privacy and consumer protection laws (which may include fiduciary duties of the real estate broker to the consumer). For instance, Better Real Estate and Better Settlement Services are subject to U.S. federal laws such as RESPA, which prohibit kickbacks, referrals, and unearned fees, and include restrictions on affiliated business arrangements. Several states have also implemented laws and regulations aimed at prohibiting kickbacks and other inducements associated with referrals to or from title insurance agents or corporations. In some instances, these requirements are more expansive than RESPA and negate certain exemptions an entity would rely on for purposes of RESPA compliance. Several states also have laws limiting the amount of title insurance that may be provided to an affiliate, such as Better Mortgage Corporation. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability or other remedies, including revocation of licenses and suspension of business operations.

In some cases, how such laws and regulations will be applied to Better Real Estate is unclear to the extent those laws and regulations were created for more traditional real estate brokerages. If we are unable to comply with and become liable for violations of these laws or regulations, or if unfavorable regulations or interpretations of existing regulations by courts or regulatory bodies are implemented, we could be directly harmed and forced to implement new measures to reduce our liability exposure. It could cause our operations in affected markets to become overly expensive, time consuming or even impossible. As a result, we may be required to expend significant time, capital, managerial and other resources to modify or discontinue certain operations, limiting our ability to execute our business strategies, deepen our presence in our existing markets or expand into new markets. In addition, any negative exposure or liability could harm our brand and reputation. Any costs incurred as a result of this potential liability could materially and adversely affect our business, financial condition, results of operations, and prospects.

***The laws and regulations to which we are subject are constantly evolving, together with the scope of supervision.***

As U.S. federal, state and local laws evolve, it may be more difficult for us to identify these developments comprehensively, to interpret changes accurately and to train our team members effectively with respect to these laws and regulations. Adding to these difficulties, laws may conflict with each other and, if we comply with the laws of one jurisdiction, we may find that we are violating laws of another jurisdiction. These difficulties potentially increase our exposure to the risks of noncompliance with these laws and regulations, which could materially and adversely affect our business. In addition, our failure to comply with these laws, regulations and rules may result in reduced payments by customers, modification of the original terms of loans, permanent forgiveness of debt, delays or defenses in the foreclosure process, increased servicing advances, litigation, enforcement actions and repurchase and indemnification obligations, as well as potential allegations that such compliance failures demonstrate weaknesses in our CMS. A failure to adequately supervise service providers and vendors, including outside foreclosure counsel, may also have a material adverse effect.

The laws and regulations applicable to us are subject to administrative or judicial interpretation, but some of these laws and regulations have been enacted only recently and may not yet have been interpreted or may be interpreted infrequently or inconsistently. Ambiguities in applicable laws and regulations may leave uncertainty with respect to permitted or restricted conduct and may make compliance with laws, and risk assessment decisions with respect to compliance with laws difficult and uncertain. In addition, ambiguities make it difficult, in certain circumstances, to determine if, and how, compliance violations may be cured. The adoption by industry participants of different interpretations of these statutes and regulations has added uncertainty and complexity to compliance. We may fail to comply with applicable statutes and regulations even if acting in good faith, due to a lack of clarity regarding the interpretation of such statutes and regulations, which may lead to regulatory investigations, governmental enforcement actions or private causes of action with respect to our compliance.

To resolve issues raised in examinations or other governmental actions, we may be required to take various corrective actions, including changing certain business practices, making refunds or taking other actions that could be financially or competitively detrimental to us. We expect to continue to incur costs to comply with governmental regulations. In addition, certain legislative actions and judicial decisions can give rise to the initiation of lawsuits against us for activities we

conducted in the past. Furthermore, provisions in our mortgage loan and other loan product documentation, including but not limited to the mortgage and promissory notes we use in loan productions, could be construed as unenforceable by a court. We have been, and expect to continue to be, subject to regulatory enforcement actions and private causes of action from time to time with respect to our compliance with applicable laws and regulations.

***If we do not obtain and maintain the appropriate state licenses, we will not be allowed to produce or service loans or provide other services in some states, which could materially and adversely affect our business, financial condition, resu**lts **of operations, and prospects.***

Our operations are subject to regulation, supervision and licensing under various U.S. federal, state and local statutes, ordinances and regulations. In most states in which we operate, a regulatory agency regulates and enforces laws relating to loan production and servicing companies such as us. These rules and regulations, which vary from state-to-state, generally provide for licensing as a loan production company, loan brokering company, loan servicing company, debt collection agency or third-party default specialist, as applicable, licensure for certain individuals involved in loan production and in some cases servicing, requirements as to the form and content of contracts and other documentation, licensing of team members and team member hiring background checks, restrictions on production, brokering and collection practices, fees and charges, disclosure and record-keeping requirements, and protection of borrowers' rights. Future state legislation and changes in existing regulation may significantly increase our compliance costs or reduce the amount of fees we may charge, which could make our business cost-prohibitive in the affected state or states and could materially and adversely affect our business.

We are subject to periodic examination by state and other regulatory authorities in the jurisdictions in which we conduct business. In addition, we must comply with requirements to report to the state regulators certain changes to our business; for instance, the maintenance of certain state licenses requires the submission of information regarding and the approval of control persons of the licensed entity which, depending on applicable state law, may include, for example, persons with a direct or indirect ownership interest of 10% or more (and in certain contexts 5% or more) of the outstanding voting power of our outstanding common stock. Some states in which we operate require special licensing. While we endeavor at all times to maintain all licenses and registrations applicable to the activities in which we engage, there is a risk that we could inadvertently conduct activities for which a state licensing authority takes the position licensure is required or that the state licensing agencies may interpret the licensing requirements in a manner that differs from the published statutes, regulations, or guidance or our interpretation of such. When we have become aware of such differences or novel interpretations-for example, when certain state regulators have questioned whether Better Mortgage Corporation acts under appropriate authority to perform production services on behalf of another lender-we have explained our interpretation, modified our activities, obtained additional state approval and/or entered into agreements that require modification of our activities, reporting obligations or penalties. This type of risk is inherent in the relationships between regulated entities and their regulators.

Similarly, due to the geographic scope of our operations and the nature of the services our Better Real Estate business provides, we may be required to obtain and maintain additional real estate brokerage licenses in certain states where we operate. Some states require real estate agents or brokers to obtain entity or agency licenses for their real estate broker services, while other states require real estate agents or brokers to be licensed individually. There are also states that require both licensures. Most states require licensees to take periodic actions, such as through periodic renewal or ongoing education, to keep the license in good standing.

Because its lender customers are in multiple states, Better Settlement Services is required to obtain and maintain various licenses for its title agents, providers of appraisal management services, abstracters and escrow and closing personnel. Some states, such as California, require Better Settlement Services to obtain entity or agency licensure, while other states require insurance agents or insurance producers to be licensed individually. There are also states that require both licensures. Many state licenses are perpetual, but licensees must take some periodic actions to keep the license in good standing. Likewise, as a homeowners insurance agency, Better Cover must obtain and maintain licenses in the states in which it does business.

Most states in which Better Settlement Services and Better Cover transact insurance require that the entity be licensed as an insurance agency or producer. Many state licenses are perpetual, but licensees must take some periodic actions to keep their licenses in good standing. For example, these states typically require that each entity be affiliated with an individual licensee to serve as the entity's designated responsible licensed producer ("DRLP"). The range of insurance products which the entity may transact may only be as broad as types of products which the DRLP may transact. A state may suspend the insurance operations of the entity in the event that the entity were not affiliated with a DRLP.

If we enter new markets, as we have in expanding our Better Real Estate business, we may be required to comply with new laws, regulations and licensing requirements. As part of licensing requirements, we are typically required to designate individual licensees of record. We may be subject to fines or penalties, including license suspension or revocation, for any non-compliance. If in the future a state agency were to determine that we are required to obtain additional licenses in that state in order to transact business, or if we lose an existing license or are otherwise found to be in violation of a law or regulation, our business operations in that state may be suspended until we obtain the license or otherwise remedy the compliance issue. Such findings also could subject us to reputational risks.

We may not be able to maintain all requisite licenses and permits, and the failure to satisfy those and other regulatory requirements could restrict our ability to broker, produce, purchase, sell, service or enforce loans. Our failure to satisfy any such requirements also could result in a default under our warehouse lines, other financial arrangements and/or servicing agreements and have a material and adverse effect on our business, financial condition, results of operations, and prospects. Those states that currently do not provide extensive regulation of our business may later choose to do so, and if such states so act, we may not be able to obtain or maintain all requisite licenses and permits. The failure to satisfy those and other regulatory requirements could limit our ability to broker, produce, purchase, sell, service, or enforce loans in a certain state or could result in a default under our financing and servicing agreements and could have a material adverse effect on our business, financial condition, results of operations, and prospects. Furthermore, the adoption of additional, or the revision of existing, rules and regulations could materially and adversely affect our business, financial condition, results of operations, and prospects.

***The CFPB monitors the loan production and servicing sectors. The CFPB's monitoring, rule issuance, published guidance, and enforcement actions increase our compliance costs, and failure to comply with federal consumer protection laws, rules and/or regulations, whether actual or alleged, could result in enforcement actions, fines, penalties and the inherent reputational harm that results from such actions.***

We are subject to the regulatory, supervisory and examination authority of the CFPB, which has oversight of federal and state non-depository lending and servicing institutions, including residential mortgage originators and loan servicers. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage lenders and servicers, including HMDA, ECOA, the Fair Debt Collection Practices Act, TILA and RESPA.

The CFPB has actively issued and amended a number of regulations relating to loan origination and servicing activities, including the "qualified mortgage" ("QM") standard, HOEPA, Regulation B, and other origination standards and practices, as well as servicing requirements, guidelines and bulletins. The CFPB's activities have required us to make modifications and enhancements to our mortgage servicing processes and systems. For example, the QM standard permits mortgage lenders to gain a presumption of compliance with the CFPB's ability to repay requirements if a loan meets certain underwriting criteria. The revision requires lenders to comply with a new QM definition in order to receive a safe-harbor or rebuttable presumption of compliance under the ability-to-repay requirements of TILA and its implementing Regulation Z. Among other things, the revision to the QM definition created additional compliance burdens and removed some of the legal certainties afforded to lenders under the old QM definition and eliminated a path to regulatory compliance that was available for originating loans that were eligible to be sold to Fannie Mae or Freddie Mac, which was heavily relied upon by a large segment of the mortgage industry.

We are also subject to examinations by the CFPB, which increases our administrative and compliance costs. The CFPB also has broad enforcement powers and can order for violations of its rules and standards, among other things, rescission or reformation of contracts, the refund of moneys or the return of real property, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, limits on activities or functions, remediation of practices, external compliance monitoring and civil money penalties. In the recent past, the CFPB has been active in investigations and enforcement actions and, when necessary, has issued civil money penalties to parties the CFPB determines have violated the laws and regulations it enforces. Our failure to comply with the federal consumer protection laws, rules and regulations to which we are subject, whether actual or alleged, could expose us to enforcement actions, potential litigation liabilities, fines, penalties or inherent reputational harm.

The CFPB has been the subject of constitutional challenges, other lawsuits and political controversy. Executive orders, court orders, and new legislation could change applicable CFPB statutes, regulations and priorities in ways that affect the Company's business, including by increasing or decreasing its costs, limiting or expanding permissible activities, incentivizing states to increase their regulatory activities, or affecting the competitive balance among lending and real estate services companies.

***The state regulatory agencies, as well as other federal agencies and loan purchasers, continue to be active in their supervision of the loan production and servicing sectors and the results of these examinations may materially and adversely affect our business, financial condition, results of operations, and prospects.***

We are also supervised by state regulatory agencies under state law. State attorneys general, state licensing regulators, and state and local consumer protection offices have authority to investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities. In addition, the GSEs and the FHFA, the FTC, HUD, VA, various loan purchasers, non-agency securitization trustees and others may subject us to periodic reviews and audits. A determination of our failure to comply with applicable law could lead to enforcement action, administrative fines and penalties, license revocation or suspension, or other administrative action. Unresolved or final findings, fines, penalties, or other sanctions issued by one regulator or in one jurisdiction may be required to be affirmatively reported to other regulators, jurisdictions, or private business partners and could cause investigations or other actions by such other regulators, jurisdictions, or private business partners.

***If we are unable to comply with the TRID rules, our business and operations could be materially and adversely affected, and our plans to expand our lending business could be materially and adversely impacted.***

The CFPB implemented loan disclosure requirements, effective in October 2015, and has subsequently revised such requirements a number of times, to combine and amend certain TILA and RESPA disclosures. The TRID rules significantly changed consumer-facing disclosure rules and added certain waiting periods to allow consumers time to shop for and consider the loan terms after receiving the required disclosures. If we fail to comply with the TRID rules, including but not limited to disclosure timing requirements and the requirements related to disclosing fees within applicable tolerance thresholds, we may be unable to sell loans that we produce or purchase, we may be required to sell such loans at a discount compared to other loans, or we may be subject to repurchase or indemnification demands from purchasers or insurers/guarantors of such loans, including the GSEs, FHA, or VA, among others; further, the right to rescind certain loans could be extended, we could be required to issue refunds to consumers, and we could be subject to regulatory action, penalties, or civil litigation. Moreover, CMS weaknesses could be determined to exist, for example, if there are patterns of TRID violations, including but not limited to uncorrected violations.

Following third-party audits of samples of loans produced during 2018, 2019, and 2021, we became aware of certain TRID defects in our loan production process that resulted in the final closing costs disclosed in the closing disclosure, in some instances, being greater than those disclosed in the loan estimate, outside applicable tolerances under the TRID rule, which resulted in overcharges to consumers. We have reserved approximately $5.1 million as of December 31, 2025, for potential refunds due to consumers for TRID tolerance errors for loans produced from 2018 through 2024, and we conducted a detailed review of all loan files from that time period with a third-party service provider and continue to use this third-party service provider for ongoing review and remediation. The Company completed a TRID audit of 2022 files and is continuing to remediate TRID tolerance defects as necessary. In response to the third-party audits described above, we are implementing modifications in our loan production process to address the issues identified.

***A failure to comply with laws and regulations regarding our use of telemarketing, including the TCPA, could increase our operating costs and materially and adversely impact our business, financial condition, results of operations, and prospects.***

We engage in outbound telephone and text communications with consumers. As a result, we are subject to several laws and regulations that govern such communications and the use of automatic telephone dialing systems (“ATDS”), including the TCPA and Telemarketing Sales Rules. The U.S. Federal Communications Commission (“FCC”), and the FTC have responsibility for regulating various aspects of these laws. Among other requirements, the TCPA requires us to obtain prior express written consent for certain telemarketing calls and to adhere to “do-not-call” registry requirements which, in part, mandate we maintain and regularly update lists of consumers who have chosen not to be called and restrict calls to consumers who are on the national do-not-call list. Many states have similar consumer protection laws regulating telemarketing. These laws limit our ability to communicate with consumers and reduce the effectiveness of our marketing programs. The TCPA does not distinguish between voice and data, and, as such, SMS/MMS messages are also “calls” for the purpose of TCPA obligations and restrictions.

For violations of the TCPA, the law provides for a private right of action under which a plaintiff may recover monetary damages of $500 for each call or text made in violation of the prohibitions on calls made using an “artificial or pre-recorded voice” or an ATDS. A court may treble the amount of damages upon a finding of a “willful or knowing” violation. There is no statutory cap on maximum aggregate exposure (although some courts have applied in TCPA class actions constitutional limits on excessive penalties). An action may be brought by the FCC, a state attorney general, an individual or a class of individuals. Like other companies that rely on telephone and text communications, we are regularly

subject to putative class action suits alleging violations of the TCPA. To date, no such class has been certified. If in the future we are found to have violated the TCPA, the amount of damages and potential liability could be extensive and materially and adversely impact our business, financial condition, results of operations, and prospects. Accordingly, were such a class certified or if we are unable to successfully defend such a suit, as we have in the past, then TCPA damages could materially and adversely affect our business, financial condition, results of operations, and prospects.

***If new laws and regulations lengthen foreclosure times or introduce new regulatory requirements regarding foreclosure procedures, our operating costs could increase and we could be subject to regulatory action.***

Although we aim to sell servicing rights for the loans we produce, we occasionally retain such rights to a small portion of the loans we produce, and, as a result, when a mortgage loan we service is in foreclosure, we are generally required to continue to advance delinquent principal and interest to the securitization trust and to make advances for delinquent taxes and insurance and foreclosure costs and the upkeep of vacant property in foreclosure to the extent that we determine that such amounts are recoverable. These servicing advances are generally recovered when the delinquency is resolved. Regulatory actions that lengthen the foreclosure process will increase the amount of servicing advances that we are required to make, lengthen the time it takes for us to be reimbursed for such advances and increase the costs incurred during the foreclosure process.

***Failure to comply with fair lending laws and regulations could lead to a wide variety of costs and penalties.***

Antidiscrimination statutes, such as the FHA and ECOA, prohibit creditors from discriminating against loan applicants and borrowers based on certain characteristics, such as race, religion and national origin. States have analogous anti-discrimination laws that extend protections beyond the protected classes under federal law, extending protections, for example to gender identity.

Various U.S. federal regulatory agencies and departments, including the U.S. Department of Justice and the CFPB, haven taken the position that these laws apply not only to intentional discrimination, but also to neutral practices that have a disparate impact on a group that shares a characteristic that a creditor is not permitted to consider in making credit decisions (i.e., creditor or servicing practices that have a disproportionate negative affect on a protected class of individuals). These regulatory agencies, as well as consumer advocacy groups and plaintiffs' attorneys, are focusing greater attention on "disparate impact" claims. To the extent that the "disparate impact" theory continues to apply, we may be faced with significant administrative burdens in attempting to comply and potential liability for failures to comply.

In addition to reputational harm, violations of the ECOA and the FHA can result in actual damages, punitive damages, injunctive or equitable relief, attorneys' fees and civil money penalties.

Relatedly, state legislatures and state financial regulatory agencies are becoming increasingly interested in implementing state level versions of the federal Community Reinvestment Act of 1977 ("CRA"). The federal CRA was enacted to address systemic inequities in access to credit, expand financial inclusion, and reverse the impact of redlining in low and moderate-income ("LMI") communities and minority communities. The federal CRA applies only to federally insured depository banks and institutions, and evaluates their lending, services and investments in LMI and minority communities. However, certain state CRAs expanded the scope of application to include non-depository mortgage lenders. The lack of consistency and clarity on the scope of how the state level CRAs will be applied and how entities will be examined presents unknown compliance risks that may adversely impact our operations, and could inadvertently provide additional evidentiary support for potential disparate impact claims.

**Risks Related to Ownership of Common Stock**

***The market price of Class A common stock and Warrants has previously and in the future may continue to decline significantly.***

The market price of Class A common stock has demonstrated significant weakness and fluctuates in response to various factors and events, including:

- our ability to integrate operations, products, and services;
- our ability to execute our business plan and achieve operating results consistent with expectations;
- our issuance of additional securities, including debt or equity or a combination thereof, which will be necessary to fund our operating expenses;
- announcements of new or similar products by us or our competitors;

- loss of any strategic relationship;
- period-to-period fluctuations in our financial results;
- developments concerning intellectual property rights;
- repurchases of debt or equity securities or refinancing of outstanding indebtedness;
- the addition or departure of key personnel;
- continued negative publicity about us (and adverse reactions from our customers, current and potential commercial partners, investors, lenders, and current and potential team members);
- announcements by us or our competitors of acquisitions, investments, or strategic alliances;
- actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry;
- the failure of securities analysts to publish research about us, negative analyst reports regarding our securities or shortfalls in our results of operations compared to levels forecast by securities analysts; and
- economic and other external factors, including the general state of the securities market.

These market and industry factors have materially reduced, and may in the future materially reduce, the market price of common stock. In addition to these factors, sales of substantial amounts of Class A common stock in the public market, or the perception that these sales could occur, could adversely affect the price of Class A common stock and could impair our ability to raise capital through the sale of additional shares. The trading price of Better Home & Finance's securities may not recover for a prolonged period, or at all.

***Vishal Garg, our CEO, controls over 20 percent of our voting power and is able to exert significant influence over the direction of our business, both as our CEO and as a significant stockholder, as well as through our commercial relationships with his various affiliates, which could materially and adversely affect our business, financial condition, results of operations, and prospects.***

Vishal Garg, our CEO, owns shares of our Class B common stock that, as of March 2, 2026, entitled him to approximately 19% of the voting power of our outstanding common stock. Mr. Garg's voting power will increase over time as holders of our Class B common stock, which carries three votes per share, sell shares into the market as Class A common stock, which carries only one vote per share. Given our current corporate governance structure, Mr. Garg would be able to exercise significant influence over the outcome of all matters submitted to our stockholders for approval, including the election, removal, and replacement of our directors and any merger, consolidation, or sale of all or substantially all of our assets. our directors and leadership on an ongoing basis, notwithstanding unfavorable media coverage, challenging business conditions, potential conflicts with other affiliated entities, distraction from other pursuits, and personal litigation described below and elsewhere in this Annual Report. Additionally, as our CEO Mr. Garg has significant control over the day-to-day management and the implementation of our major strategic decisions, subject to authorization and oversight by the Board including our Chairman, Harit Talwar. As a board member and officer, Mr. Garg owes a fiduciary duty to our stockholders and must act in good faith and in a manner reasonably believed to be in the best interests of stockholders. However, he will still be entitled to vote the shares over which he has voting control, which may be in a manner that other stockholders do not support.

In addition, Better Home & Finance receives services from certain affiliates of Mr. Garg, including:

- TheNumber, LLC, which is controlled and partially owned by Mr. Garg and was co-founded by Mr. Garg provides data inputs and analytics on which our platform relies, lead generation and risk analysis services.
- Notable Finance, LLC ("Notable"), which is controlled by and partially owned by Mr. Garg and other senior leadership of Better Home & Finance, have various commercial arrangements with us and our affiliates, including (i) administration of the Better Home Improvement Line of Credit, a closed-end, unsecured line of credit issued on a debit card to be used for home-related spending, (ii) providing a private label consumer lending program agreement and (iii) purchasing from Notable funded Home Improvement Line of Credit loans. We also market the Better Home Improvement Line of Credit to our customers through special offers and rewards for customers and pay Notable an administrative fee per each Home Improvement Line of Credit loan originated.

- Various members of our management team and legal department previously had, presently have, and may in the future may have additional, ownership interests in, employment by and contractual obligations to other entities affiliated with 1/0 Capital, Mr. Garg's investment management firm, and Mr. Garg. Such interests could divert the attention of our management from our business or create conflicts of interests, including litigation or investigations that could materially and adversely affect the reputation and perception among our consumers or potential team members of Mr. Garg or our management team, which could in turn materially and adversely affect our business, financial condition and results of operations.

For more information, see "*Note 14, Related Party Transactions*," to our consolidated financial statements included in this Annual Report.

This continued relationship exposes us to particular risks and uncertainties regarding Mr. Garg's control over our operations, both directly, as a stockholder and through various affiliates, which could materially and adversely affect our business, financial condition, results of operations, and prospects maintains a position of significant influence over our governance and operations in his capacity as our CEO and our largest stockholder, as well as through various affiliates that provide services and technology to Better Home & Finance.

***The existence of multiple classes of common stock may materially and adversely affect the value and liquidity of Class A Common Stock.***

Our multiple class structure may result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies utilizing dual or multi-class capital structures in their indices. Under such policies, our multiple class capital structure would make us ineligible for inclusion in those indices, and as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track these indices will not be investing in our stock. Any such exclusion from indices could result in a less active trading market for our Class A common stock.

In addition, several stockholder advisory firms have announced their opposition to the use of dual or multiple class structures. As a result, the multiple class structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock. The difference in the voting rights of our Class A, Class B and Class C common stock could harm the value of our Class A common stock to the extent that any investor or potential future purchaser of our Class A common stock ascribes value to the right of holders of our Class B common stock to hold at all times 51% of our voting power. The existence of multiple classes of common stock could also result in less liquidity for our Class A common stock than if there were only one class of our common stock.

***Future sales, or the perception of future sales, of our Class A common stock in the public market or other financings could cause our stock price to decline.***

In the future, we may attempt to increase our capital resources by making offerings of debt or additional offerings of equity securities, including senior or subordinated notes and classes of preferred stock. For example, in September 2025, the Company implemented the ATM Program (as defined below) for sales of up to $75.0 million of our Class A common stock pursuant to an effective shelf registration statement on Form S-3 (File No. 333-287335) and the related prospectus supplement dated September 26, 2025. All of the shares sold or to be sold in the ATM Program upon issuance have been, and will continue to be, freely tradable without restriction or further registration under the Securities Act, unless these shares are purchased by "affiliates" as that term is defined in Rule 144 under the Securities Act ("Rule 144").

We may also seek authorization to sell additional shares of our Class A common stock through other means which could lead to additional dilution for our stockholders. If we decide to issue senior securities in the future, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Holders of senior securities may be granted specific rights, including the right to hold a perfected security interest in certain of our assets, the right to accelerate payments due under an indenture, rights to restrict dividend payments, and rights to require approval to sell assets. In addition, shares of Class A common stock issuable upon exercise of outstanding warrants, options, restricted stock units and shares reserved for future issuance under our incentive stock plan or stock purchase plan will be eligible for sale in the public market to the extent permitted by applicable vesting requirements and, in some cases, subject to compliance with the requirements of Rule 144. As a result, these shares can be freely sold in the public market upon issuance, subject to restrictions under securities laws.

Sales of a substantial number of shares of our Class A common stock in the public market by us or existing stockholders, or the perception that such sales might occur in the future or the occurrence of other financings, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. The registration of shares of Class A common stock for resale creates the possibility of a significant increase in the supply of our Class A common stock in the market. The increased supply, coupled with the potential disparity in purchase prices, could lead to heightened selling pressure, which could negatively affect the public trading price of our Class A common stock.

***The market price of our Class A common stock has been extremely volatile and may continue to be volatile due to numerous circumstances beyond our control.***

The market price of our Class A common stock has fluctuated, and may continue to fluctuate, widely, due to many factors, some of which may be beyond our control. These factors include, without limitation:

- comments by securities analysts or other third parties, including blogs, articles, message boards and social and other media;
- large stockholders exiting their position in our Class A common stock or an increase or decrease in the short interest in our Class A common stock;
- actual or anticipated fluctuations in our financial and operating results;
- changes in the economic performance or market valuations of other issuers that investors deem comparable to us;
- continued access to working capital funds;
- addition or departure of our executive officers and other key personnel;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors;
- the announcement of new customers, partners or suppliers;
- sales or perceived sales of additional Class A common stock;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in our industry;
- negative public perception of us, our management, or our industry; and
- overall general market fluctuations.

Stock markets in general and our stock price in particular have recently experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies and our Company. For example, on September 22, 2025, our Class A common stock experienced an intra-day trading high of $94.06 per share and a low of $33.24 per share. In addition, from January 22, 2025 to March 10, 2026, the closing price of our Class A common stock on Nasdaq ranged from as low as $9.25 to as high as $86.07 and daily trading during this period volume ranged from approximately 10,900 to 8,344,100 shares. During this time, we have not experienced any material changes in our financial condition or results of operations that would explain such price volatility or trading volume. These and other external factors have caused and may continue to cause the market price and demand for our Class A common stock to fluctuate, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock.

***We do not expect to pay any cash dividends for the foreseeable future.***

We do not anticipate paying any cash dividends for the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with applicable law and any contractual provisions, including under any existing or future agreements for indebtedness we may incur, that restrict or limit our ability to pay dividends, and will depend upon, among other factors, our results of operations, financial condition, earnings, capital requirements and other factors that our Board deems relevant. Accordingly, realization of a gain on your investment will depend on the appreciation of the price of the shares of common stock, which may never occur. Investors seeking cash dividends in the foreseeable future should not invest in common stock.

***Our directors and management team have limited experience in overseeing a public company.***

Our directors have limited experience in the oversight of a publicly traded company, and most members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our directors and management team may not successfully or effectively manage our transition to a public company, which will be subject to significant regulatory oversight and reporting obligations under federal securities laws and the continuous scrutiny of securities analysis and investors. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the strategy and operation of Better Home & Finance.

***Provisions in the Amended and Restated Certificate of Incorporation and the Bylaws and Delaware law might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the market price of our common stock.***

The Amended and Restated Certificate of Incorporation and our bylaws ("Bylaws") contain provisions that could depress the market price of our common stock by acting to discourage, delay or prevent a change in control of our Company or changes in our management that the stockholders of our Company may deem advantageous. These provisions, among other things:

- permit only the Board to establish the number of directors and fill vacancies on the Board;
- authorize the issuance of "blank check" preferred stock that our Board could use to implement a stockholder rights plan (also known as a "poison pill");
- eliminate the ability of our stockholders to call special meetings of stockholders after all Class B common stock converts to Class A common stock and there are no shares of Class B common stock outstanding;
- prohibit stockholder action by written consent after the outstanding Class B common stock ceases to be at least 15% of the then-outstanding common stock, which requires all stockholder actions after such time to be taken at a meeting of our stockholders;
- prohibit cumulative voting;
- authorize our Board to amend the bylaws;
- establish advance notice requirements for nominations for election to our Board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings; and
- require a super-majority vote of stockholders to amend some provisions described above.

***We qualify as an "emerging growth company" and "smaller reporting company," and the reduced public company reporting requirements applicable to emerging growth companies and smaller reporting companies may make our Common Stock less attractive to investors.***

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"), and we intend to take advantage of exemptions from certain reporting requirements available to "emerging growth companies" under that Act, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 (relating to the effectiveness of our internal control over financial reporting), reduced disclosure obligations regarding executive compensation in our periodic reports and any proxy statements we may be required to file, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, Section 107 of the JOBS Act provides that an "emerging growth company" can delay the adoption of certain accounting standards until those standards would apply to private companies.

Until we are no longer considered an "emerging growth company," we are electing to delay such adoption of new or revised accounting standards and, as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies that are not "emerging growth companies." Consequently, our financial statements may not be comparable to the financial statements of other public companies. We may take advantage of these reporting exemptions until we are no longer an "emerging growth company." In this regard, we will remain an "emerging growth company" until the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period, the last day of the fiscal year in which we have

total annual gross revenue of at least $1.235 billion, or for up to five years after the first sale of our common equity securities under an effective registration statement, although if the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the last day of the second quarter before that time, we would cease to be an "emerging growth company" as of the next following December 31.

We are also a smaller reporting company, as defined in the Exchange Act. Even after we no longer qualify as an emerging growth company, we may still qualify as a smaller reporting company, which would allow us to continue taking advantage of many of the same exemptions from disclosure requirements, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

We cannot predict if investors will find our securities less attractive due to our reliance on these exemptions. If investors were to find our securities less attractive as a result of our election, we may have difficulty raising in this offering and future offerings and the market price of our securities may be more volatile.

***If analysts do not publish research about our business or if they publish inaccurate or unfavorable research, the price and trading volume of the Company's securities could decline.***

The trading market for the Company's securities depends in part on the research and reports that analysts publish about our business. We do not have any control over these analysts, and the analysts who publish information about us may have relatively little experience with the Company or its industry, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. If few or no securities or industry analysts cover us, if one or more of the analysts who cover us ceases coverage of us or fails to publish reports on us regularly, the trading price for the Company's securities would be negatively impacted. If one or more of the analysts who cover us downgrades the Company's securities or publishes inaccurate or unfavorable research about our business, the price of the Class A common stock would likely decline.

***The provisions of the Amended and Restated Charter requiring exclusive forum in the Court of Chancery of the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.***

Better Home & Finance's Amended and Restated Charter provides that, to the fullest extent permitted by law, and unless Better Home & Finance consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that such court does not have jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for (i) any derivative action or proceeding brought on Better Home & Finance's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of Better Home & Finance to Better Home & Finance or Better Home & Finance's stockholders, (iii) any action arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Amended and Restated Charter or the Bylaws (as either may be amended from time to time), and (iv) any action asserting a claim governed by the internal affairs doctrine. Notwithstanding the foregoing, the Amended and Restated Charter provides that the exclusive forum provision will not apply to suits brought to enforce a duty or liability created by the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Similarly, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

These provisions may have the effect of discouraging lawsuits against Better Home & Finance's directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against Better Home & Finance, a court could find the choice of forum provisions contained in the Amended and Restated Charter to be inapplicable or unenforceable in such action.

**Item 1B. Unresolved Staff Comments**

Not applicable.

**Item 1C. Cybersecurity**

We recognize the critical importance of maintaining the safety and security of our technology systems and data. Accordingly, the Company takes a comprehensive approach to identifying and managing cybersecurity risks that involves the Company's information technology security team, senior management, Audit Committee and Board of Directors. Our

cybersecurity risk management function is a component of our overall approach to risk management, which is implemented and overseen by our Enterprise Risk Management Committee.

***Cybersecurity Risk Management and Strategy***

Our cybersecurity risk management function is a component of our overall approach to risk management, which is implemented and overseen by our Enterprise Risk Management Committee. The Company's cybersecurity risk management policies and procedures, which are based upon the CIS v8 Framework, portions of the NIST Framework, ISO 27001, are designed to support the Company in identifying, protecting, detecting, responding to, and recovering from cybersecurity threats and incidents.

These policies and procedures are reviewed and updated in connection with risk assessments, which identify reasonable and foreseeable risks. Third-party and internal assessments are conducted annually to measure the effectiveness of safeguards, operating effectiveness of security measures, and to inform future considerations of the program. The Company implements security policies throughout its operations and utilizes the enterprise risk management process designed to quantify, report, and plan to remediate identified cybersecurity risks.

Our cybersecurity risk management policies and procedures include:

- Third-party and internal risk assessments designed to help identify material cybersecurity risks to critical systems, data, services and general information technology environment.
- An annual review of third-party service providers critical to the operation of the Company.
- A third-party risk management framework designed to identify, monitor, remediate and respond to third-party cybersecurity risks and incidents.
- Cybersecurity awareness training program for all employees and contractors to inform and educate, with built in quantitative testing for effectiveness.
- A security team staffed with full-time employees and supplemented by a third party managed security service provider responsible for monitoring, investigating, and responding to potential incidents, threats, or breaches.

Although we have designed our cybersecurity risk management policies and procedures described above to mitigate cybersecurity risks, there can be no assurance that such policies and procedures will be fully implemented, complied with, or effective in protecting our systems and information. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

***Cybersecurity Governance***

The Company's information technology security team, led by our Chief Information Officer and Chief Information Security Officer ("CISO"), is responsible for identifying, assessing, mitigating, and reporting on material cybersecurity risks to the Company's senior management. The Company's CISO, who has over 20 years' experience in information technology, holds high-level licenses and certifications relating to information security, including the ISC2 CISSP.

The Company's CISO regularly briefs the Company's senior management, including the General Counsel and Chief Compliance Officer who serves as Chair of the Enterprise Risk Management Committee, on cybersecurity trends and regulatory updates, technology risks and implications for the Company's business strategy. The Company's CISO and senior management regularly update the Audit Committee on such trends, as well as the Company's information security and control effectiveness. In addition to regular reporting, the Company has procedures by which cybersecurity incidents are reported in a timely manner to senior management, including the CEO and other members of the executive team, who collectively determine if a specific cybersecurity incident warrants escalation to the Audit Committee and the Board of Directors. The Board of Directors oversees the Company's cybersecurity policies and procedures through the Audit Committee and also receives periodic briefings from senior management as well.

***Cybersecurity Risks and Threats***

Although we have designed our cybersecurity governance and policies and procedures described above to mitigate cybersecurity risks, we face unknown cybersecurity risks, threats and attacks. To date, these risks, threats or attacks have not had a material impact on our operations, business strategy or financial results, but we cannot provide assurance that they will not have a material impact in the future.

**Item 2. Properties**

Our corporate headquarters are located in New York, New York. We also have offices in Charlotte, North Carolina, Irvine, California, Troy, Michigan, Irving, Texas, Gurgaon, India, London, United Kingdom, and Birmingham, United Kingdom (included in our "Banking" segment). We do not own any material real property. We believe that our existing facilities are adequate to meet the current needs of our essential workforce and that if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

**Item 3. Legal Proceedings**

We are, from time to time, subject to legal proceedings and claims arising from the normal course of business activities, claims or investigations asserting that some employees are improperly classified under applicable law, and an unfavorable resolution of any of these matters could materially affect our future business, results of operations, financial condition, or cash flows. For example, we are currently party to pending legal claims and proceedings regarding an employee related labor dispute brought forth during the third quarter of 2020. The disputes allege that the Company has failed to pay certain employees for overtime and is in violation of the Fair Labor Standards Act and labor laws in the State of California. The majority of such legal claims and proceedings are in the early stages and, to the extent applicable, have not yet reached the class certification stage and as such the ultimate outcomes cannot be predicted with certainty due to inherent uncertainties in the legal claims and proceedings. As part of the disputes and other legal matters, the Company included an estimated liability of $6.7 million and $8.3 million as of December 31, 2025 and 2024, respectively, on the consolidated balance sheets. A determination in, or settlement of, any legal proceeding relating to classification of our employees could materially and adversely affect our business, financial condition, results of operations, and prospects. In addition, our CEO is, and potentially Better Home & Finance may be, subject to litigation as described above in "Risk Factors—Risks Related to Our Operating History, Business Model, Growth and Financial Condition—Our CEO is involved in litigation that could have a material adverse effect on our revenues, financial condition, cash flows and results of operations."

There has been and will likely continue to be publicity regarding the litigation and claims discussed above, which could negatively affect our reputation. Our involvement in any of litigation discussed above could impose a significant cost and divert resources and the attention of Mr. Garg and other members of our executive management from our business, regardless of the outcome of such litigation. Such costs, together with the outcome of the actions if resolved unfavorably, could materially and adversely affect our business, financial condition, and results of operations. Further, depending upon the outcome of these litigations, our licenses, which are necessary to conduct our business, could be materially and adversely affected. For more information, see "Risk Factors—Risks Related to Our Operating History, Business Model, Growth and Financial Condition—Our CEO is involved in litigation that could have a material adverse effect on our revenues, financial condition, cash flows and results of operations." In addition, we refer to Note 15 to our audited consolidated financial statements included elsewhere in this Annual Report which contains a general description of additional legal proceedings to which we are a party.

**Item 4. Mine Safety Disclosures**

Not applicable.

## Part II

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

Class A common stock and public warrants to purchase shares of Class A common stock ("Public Warrants") are listed on the Nasdaq Capital Market under the ticker symbols "BETR" and "BETRW," respectively.

As of March 2, 2026, there were approximately 907 holders of record of Class A common stock, 1,920 holders of record of Class B common stock, 2 holders of record of our Class C common stock. The actual number of holders of our common stock is greater than the number of record holders and includes stockholders who are beneficial owners, but whose shares of common stock are held in street name by brokers or other nominees. The number of holders of record presented here also does not include holders whose shares may be held in trust by other entities.

**Performance Graph**

We are a "smaller reporting company," as defined by Item 10(f)(1) of Regulation S-K, and therefore are not required to provide the information required by paragraph (e) of Item 201 of Regulation S-K.

**Dividend Policy**

We currently expect to retain all available funds and future earnings, if any, for use in the operation and growth of our business and do not anticipate paying any cash dividends for the foreseeable future.

**Sales of Unregistered Securities**

There were no sales of unregistered securities by the Company during the fiscal year ended December 31, 2025 that were not previously disclosed in a quarterly report on Form 10-Q or a current report on Form 8-K.

**Purchases of Equity Securities by the Issuer or Affiliated Purchasers**

We did not repurchase any shares of our Class A common stock during the year ended December 31, 2025.

### Item 6. [Reserved]

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

*The following discussion and analysis of our financial condition and results of operations should be read together with our audited consolidated financial statements as of and for the years ended December 31, 2025 and 2024, in each case, together with related notes thereto, included elsewhere in this Annual Report. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under "Risk Factors" and elsewhere in this Annual Report. See "Cautionary Statement Regarding Forward-Looking Statements." Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. Certain amounts may not foot due to rounding.*

**Company Overview**

We are a technology-enabled homeownership company that offers mortgage, home equity, and other homeownership products through a digital platform. Our holistic solution and marketplace model, enabled by our proprietary technology, allows us to take one of our customers' largest and most complex financial journeys-the process of owning a home-and transform it into a more simple, transparent and ultimately affordable process. Our goal is to do our part in lowering the hurdles to homeownership by offering the lowest prices and the best experience to our customers.

We are a technology-driven organization. We are seeking to disrupt a business model by leveraging our proprietary platform, Tinman, to enable us to deliver on what we believe is most important for our customers: a seamless experience, time saved, and higher certainty on the single biggest financial decision of their lives. Through this process, we aim to reduce the cost to produce a loan and in the future to create a platform with all homeownership products embedded into a highly automated, single flow, allowing us to pass along savings to our customers.

We are focused on improving our platform and plan to continue making investments to build our business and prepare for future growth. We believe that our success will depend on many factors, including our ability to drive customers to our platform, and convert them once they come to us, achieve leverage on our operational expenses, execute on our strategy to fund more purchase loans and diversify our revenue by expanding and enhancing our offerings. We plan to continue to invest in technology to improve customer experience and further drive down labor costs through automation, making our platform more efficient and scalable.

**Our Business Model**

We generate revenue through the production and sale of loans and other product offerings through our platform. The revenue and mix of revenue as a percentage of total revenue attributable to our sale of loan production (Gain on loans, net) and Better Plus (Other revenue) and net interest income for the years ended December 31, 2025 and 2024 is as follows:

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| *(Amounts in thousands, except percentage amounts)* | Amounts | Percentages | Amounts | Percentages |
| Gain on loans, net | $ 136,148 | 82 % | $ 78,098 | 72 % |
| Other revenue | 11,299 | 7 % | 12,888 | 12 % |
| Net interest income | 17,425 | 11 % | 17,502 | 16 % |
| Total net revenues | $ 164,872 | | $ 108,488 | |

***Home Finance—Gain on loans, net***

We produce a wide selection of mortgage loans and leverage our platform to quickly sell these loans and related mortgage servicing rights ("MSRs") to our loan purchaser network. We source our customers through two channels: our D2C channel and our Platform channel. In 2025, we wound down our Ally Partnership, previously referred to as "B2B channel," which concluded as of December 31, 2025. Through our D2C channel, we generate gain on loans, net by selling loans and MSRs to our loan purchaser network, recognizing D2C revenue per loan. Through our Platform channel, we generate revenue from various partnerships with mortgage originators and technology companies, as well as our in-market loan officer teams, which ramped over the course of 2025. These partnerships come in different structures. For some, we access our partners' customer base and originate loans on our platform and in other arrangements, the partner originates the loan and we provide the technology, underwriting, and fulfillment.

***Better Plus—Other revenue***

We complement our residential mortgage loan products through Better Plus, which includes a set of non-mortgage homeownership products and services offered primarily through third-party strategic partners. These offerings include referrals to real estate agents, title insurance and settlement services provided through third-party providers, and access to homeowners insurance policies through a digital marketplace of insurance partners. In these arrangements, we generally act as an agent or referral source and receive fees from third-party providers. Better Plus products are integrated into our platform to support customers throughout the homeownership process.

***Mortgage Interest Income —Net interest income***

As we originate mortgages, there is a short period between the funding of a loan and its sale into our investor network. During this time, we borrow against our warehouse lines of credit as a source of capital and pay interest on those borrowings. It is not uncommon for a mortgage to be awaiting sale while the borrower's first interest payment is collected. In these instances, Better collects and recognizes that interest as revenue. Once the mortgage is sold to our investor network, the warehouse line of credit is repaid and we do not collect any future interest payments on that loan.

***International Interest Income —Net interest income***

Through our UK subsidiary, Birmingham Bank conducts typical banking activities, including collecting deposits from customers on which it pays interest, and deploying those deposits as a source of capital to originate mortgages on which it collects interest payments.

***International Lending Revenue—Other revenue***

International lending revenue consists of revenue from our international lending activities, primarily in the U.K., which has expanded via acquisitions in prior years. International lending activities primarily include broker fees earned via our digital mortgage broker in the U.K. During 2024, management enacted a plan to sell several entities in the U.K., one of those sales completing in Q3 2025, with the remaining expected to be completed in 2026. As such the revenue from our non-core international operations is winding down.

**Factors Affecting Our Performance**

***Fluctuations in Interest Rates***

Changes in interest rates influence mortgage loan refinancing volumes and our mortgage loan home purchase volumes, balance sheet and results of operations. In a decreasing interest rate environment, mortgage loan refinance volumes typically increase. Conversely, in an increasing interest rate environment, mortgage loan refinancing volumes and home purchase volumes typically decline, with mortgage loan refinancing volumes being particularly sensitive to increasing interest rates as customers are no longer incentivized to refinance their current mortgage loans at higher interest rates. However, increasing interest rates are also indicative of overall economic growth and inflation that could generate demand for more cash-out refinancings, purchase mortgage loan transactions and home equity loans, which may partially offset the decline in rate and term refinancings resulting from a rising interest rate environment.

In addition, the majority of our assets are subject to interest rate risk, including (i) loans held for sale (“LHFS”), which consist of mortgage loans and home equity line of credit and closed-end second lien loans held on our consolidated balance sheet for a short period of time after origination until we are able to sell them; (ii) interest rate lock commitments (“IRLCs”); (iii) MSRs, which may be held on our consolidated balance sheet for a period of time after origination until we are able to sell them; and (iv) forward sales contracts that we enter into to manage interest rate risk created by IRLCs and uncommitted LHFS. As interest rates increase, (i) our LHFS and IRLCs generally decrease in value, (ii) the corresponding hedging arrangements that hedge against interest rate risk typically increase in value and (iii) the value of our MSRs (to the extent retained) tend to increase due to a decline in mortgage loan prepayments. Conversely, as interest rates decline, (i) our LHFS and IRLCs generally increase in value, (ii) our hedging arrangements decrease in value and (iii) the value of our MSRs tend to decrease due to borrowers refinancing their mortgage loans. In order to mitigate direct exposure to interest rate risk between the time at which a borrower locks a loan and the sale of the loan into our purchaser network, we enter into IRLCs and other hedging agreements.

In order to manage interest rate risk on our Loans Held for Investment portfolio, we have entered into pay-fixed, receive-floating interest rate swap contracts to hedge against exposure to changes in the fair value of Loans Held for Investment resulting from changes in interest rates. We designate these interest rate swap contracts as fair value hedges that

qualify for hedge accounting under Accounting Standard Codification ("ASC") 815, *Derivatives and Hedging*. As interest rates increase the value of our Loans Held for Investment generally decrease in value and the corresponding hedging arrangements that hedge against interest rate risk typically increase in value.

We expect that our results will continue to fluctuate based on a variety of factors, including interest rates, and that as we continue to seek to increase our business and our Funded Loan Volume, we may continue to incur net losses in the future.

***Market and Economic Environment***

The consumer lending market and the associated loan origination volumes for mortgage loans are influenced by general economic conditions, including the interest rate environment, unemployment rates, home price appreciation and consumer confidence. Purchase loan origination volumes are generally affected by a broad range of economic factors, including prevailing interest rates, the overall strength of the economy, unemployment rates and home prices, as well as seasonality, as home sales typically rise in the second and third quarters.

Mortgage loan refinancing volumes are primarily driven by fluctuations in mortgage loan interest rates. While borrower demand for consumer credit has typically remained strong in most economic environments, potential borrowers could defer seeking financing during periods with elevated or unstable interest rates or poor economic conditions. As a result, our revenues can vary significantly from quarter to quarter, and changes to interest rates and inflationary macroeconomic conditions significantly affect our financial performance.

***Constrained Home Supply Ultimately Drives Further Construction and Purchase Volume***

The supply of homes available for purchase and the market prices for homes on offer are significant drivers of purchase mortgage volume. We believe that constrained home supply contributes to constrained new home sales and purchase mortgage volume. Concurrently, constrained home supply, including as a result of elevated interest rates, and substantial demand has led to higher home prices, which in turn slows both growth of new home sales and purchase mortgage volume. In the longer term, however, we believe that such imbalances of supply and demand could drive greater home building to bring additional home supply into the market and create additional purchase mortgage volume going forward.

***Continued Growth and Acceptance of Digital Loan Solutions***

Our ability to attract new customers depends, in large part, on our ability to provide a seamless and superior customer experience, maintain competitive pricing and meet and exceed the expectations of our customers. Consumers are increasingly willing to execute large and complex purchases through digital platforms. Over the last few years, we have witnessed increased consumer desire to transact online in larger spend categories, including furniture, travel, and auto. We believe this trend will also impact consumer preferences in loans, particularly as homeownership rates among Millennials and Generation Z rise. Our platform provides a seamless, convenient customer experience that provides us with a significant competitive advantage over legacy platforms.

We also believe legacy financial institutions, real estate brokers, insurance companies, title companies and others in the homeownership ecosystem are increasingly looking for third-party technology solutions that will allow them to compete with digital-native companies and provide their customers with a better experience less expensively than they can build themselves. As a result, we expect the demand for loan technology solutions will continue to grow and support our ecosystem growth across our partners, market participants and loan purchaser networks.

***Expanding our Technological Innovation***

Our proprietary technology is built to optimize our customers' experiences, increase speed, decrease loan manufacturing cost, and enhance loan production quality. Through our investment in proprietary technology, we are automating and streamlining tasks within the origination process for our consumers, employees and partners. Our customized user interfaces replace paper applications and human interaction, allowing our customers and partners to quickly and efficiently identify, price, apply for and execute mortgage loans. We expect to continue to invest in developing technology, tools and features that further automate the loan manufacturing process, reducing our manufacturing and customer acquisition costs and improving our customer experience.

***Expanding Homeownership Product Offerings***

We expect to continue to add new types of Home Finance mortgage loans, providing our customers with a one-stop shop for all of their homeownership needs. We have invested significantly and expect to continue to invest in our proprietary technology, which is designed to allow us to seamlessly add new offerings, partners and marketplace participants without incurring significant additional marketing and advertising and product development cost.

***Ability to Acquire New Customers and Scale Customer Acquisitions***

Our ability to attract new customers and scale customer acquisitions depends, in large part, on our ability to continue to provide seamless and superior customer experiences and competitive pricing. We seek to reach new customers efficiently and at scale across demographics and to provide a high-touch personalized experience across digital interactions throughout the customer lifecycle.

To the extent that our traditional approach to customer acquisitions is not successful in achieving the levels of growth that we seek, including in particular in an environment of rising interest rates or constrained housing capacity, or that we do not remain near the top of lead aggregator sites, we may be required to devote additional financial resources and personnel to our sales and marketing efforts, which would increase the cost base for our services.

**Key Business Metrics**

In addition to the measures presented in our consolidated financial statements, we use the following key business metrics to help us evaluate our business, identify trends affecting our business, formulate plans and make strategic decisions. Our key business metrics enable us to monitor our ability to manage our business compared to the broader mortgage origination market, as well as monitor relative performance across key purchase and refinance verticals.

Key measures that we use in assessing our business include the following ($ in millions, except percentage data or as otherwise noted):

| Key Business Metric | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|---|---|---|
| ***Home Finance*** | | |
| Refinance Loan Volume | $ 1,015 | $ 463 |
| Purchase Loan Volume | 2,875 | 2,652 |
| HELOC Volume | 854 | 479 |
| Funded Loan Volume | $ 4,744 | $ 3,594 |
| | | |
| D2C Loan Volume | $ 2,928 | $ 2,562 |
| B2B Loan Volume | 95 | 1,032 |
| Platform Loan Volume | 1,721 | — |
| Funded Loan Volume | $ 4,744 | $ 3,594 |
| | | |
| Total Loans (number of loans, not millions) | 15,386 | 11,755 |
| Average Loan Amount ($ value, not millions) | $ 308,321 | $ 305,757 |
| Gain on Sale Margin | 2.87 % | 2.17 % |
| Total Market Share | 0.2 % | 0.2 % |
| | | |
| ***Better Plus*** | | |
| Better Real Estate Transaction Volume | $ 276 | $ 367 |
| Insurance Coverage Written | $ 4,110 | $ 4,321 |

***Home Finance***

**Refinance Loan Volume** represents the aggregate dollar amount of refinance loans funded in a given period based on the principal amount of the loan at refinancing date. Our Refinance Loan Volume of $1,015 million for the year ended December 31, 2025 increased by approximately 119% from $463 million for the year ended December 31, 2024.

**Purchase Loan Volume** represents the aggregate dollar amount of purchase loans funded in a given period based on the principal amount of the loan at purchase date. Our Purchase Loan Volume of $2,875 million for the year ended December 31, 2025 increased by approximately 8% from $2,652 million for the year ended December 31, 2024.

**HELOC Loan Volume** represents the aggregate dollar amount of HELOC and closed-end second lien loans funded in a given period based on the principal amount of the loan at funding. Our HELOC Loan volume increased by approximately 78% to $854 million for the year ended December 31, 2025 from $479 million for the year ended December 31, 2024.

**Funded Loan Volume** represents the aggregate dollar amount of all loans funded in a given period based on the principal amount of the loan at funding. Our Funded Loan Volume of $4,744 million for the year ended December 31, 2025 increased by approximately 32% from $3,594 million for the year ended December 31, 2024. We also include HELOC and closed-end second lien loans in our Funded Loan Volume. For the year ended December 31, 2025, purchase and refinance loans comprised $3,890 million and HELOC and closed-end second lien loans comprised $854 million of Funded Loan Volume.

**D2C Loan Volume** represents the aggregate dollar amount of loans funded in a given period based on the principal amount of the loan at funding that have been generated from direct interactions with customers using all marketing channels other than our B2B partner relationships. Our D2C Loan Volume of $2,928 million for the year ended December 31, 2025 increased by approximately 14% from $2,562 million for the year ended December 31, 2024.

**B2B Loan Volume** represents the aggregate dollar amount of loans funded in a given period based on the principal amount of the loan at funding that have been generated through our B2B partner relationship with Ally. Our B2B Loan Volume of $95 million for the year ended December 31, 2025 decreased by approximately 91% from $1,032 million for the year ended December 31, 2024.

**Platform Loan Volume** represents the aggregate dollar amount of loans funded in a given period based on the principal amount of the loan at funding that have been generated through one of our distributed retail channels. Our Platform Loan Volume was $1,721 million for the year ended December 31, 2025.

**Total Loans** represents the total number of loans funded in a given period, including purchase loans, refinance loans, HELOC loans and closed-end second lien loans. Our Total Loans of 15,386 for the year ended December 31, 2025 increased by approximately 31% from 11,755 for the year ended December 31, 2024.

Purchase and refinance loans comprised 8,997 of the Total Loans the year ended December 31, 2025 and HELOC and closed-end second lien loans comprised 6,389 of the Total Loans the year ended December 31, 2025.

Average days loans held for sale for the years ended December 31, 2025 and 2024, were approximately 30 and 21 days, respectively. This is defined as the average days between funding and sale for loans funded during each period. As of each such reporting date, we had an immaterial amount of loans either 90 days past due or non-performing, as Better Home & Finance generally aims to sell loans shortly after production.

**Average Loan Amount** represents Funded Loan Volume divided by Total Loans in a period. Our Average Loan Amount increased by approximately 1% to $308,321 for the year ended December 31, 2025 from $305,757 for the year ended December 31, 2024. In general, average loan amount remained flat as the increase in HELOC and closed-end second lien loans, which have lower average loan amounts, was offset by the increase of purchase and refinance loans, which have higher average loan amounts than HELOC and closed-end second lien loans.

**Gain on Sale Margin** represents gain on loans, net, as presented on our consolidated statements of operations and comprehensive loss, divided by Funded Loan Volume. Gain on Sale Margin increased by approximately 32% year-over-year to 2.87% for the year ended December 31, 2025 from 2.17% for the year ended December 31, 2024. We saw an increase in our Gain on Sale Margin for the year ended December 31, 2025 compared to the year ended December 31, 2024, as a result of improved pricing on loans funded and an increased mix of higher margin products and channels.

**Total Market Share** represents Funded Loan Volume in a period divided by total value of loans funded in the industry for the same period, as presented by FNMA. Our Total Market Share of 0.2% for the year ended December 31, 2025 remained substantially the same as 0.2% for the year ended December 31, 2024. The mortgage market remains competitive among lenders, given the interest rate environment, resulting in relatively flat market share on a percentage basis. We continue to focus on originating the most profitable business available to us.

***Better Plus***

**Better Real Estate Transaction Volume** represents the aggregate dollar amount of real estate volume transacted in a given period across both in-house agents and third-party network agents.

**Insurance Coverage Written** represents the aggregate dollar amount of insurance liability coverage provided to customers on behalf of insurance carrier partners across all insurance products on the Company's marketplace, specifically title and homeowners insurance offered through Better Settlement Services and Better Cover. This includes the value of the loan for lender's title insurance and dwelling coverage for homeowners insurance. Insurance Coverage Written amounts for Better Cover have been updated for all periods presented to include both new policies and policy renewals, which in prior periods included only new policies.

**Description of Certain Components of Our Financial Data**

***Components of Revenue***

Our sources of revenue include gain on loans, net, other revenue, and net interest income.

*Home Finance (Gain on Loans, Net)*

Gain on loans, net, includes revenue generated from our mortgage production process. The components of Gain on loans, net, are as follows:

i. Gain on sale of loans, net–This represents the premium we receive in excess of the loan principal amount and certain fees charged by loan purchasers upon sale of loans into the secondary market. Gain on sale of loans, net includes unrealized changes in the fair value of LFHS, which are recognized on a loan-by-loan basis as part of current period earnings until the loan is sold on the secondary market. The fair value of LHFS is measured based on observable market data. This also includes activity for loans originated on behalf of the integrated partnership that are subsequently purchased by us as well the portion of the sale proceeds to be received by the integrated partner. The portion of the sale proceeds that is to be allocated to the integrated partner is accrued as a reduction of gain on sale of loans, net when the loan is initially purchased by us from the integrated relationship partner.

   Gain on sale of loans, net also includes the changes in fair value of IRLCs and forward sale commitments. IRLCs include the fair value upon purchase/issuance with subsequent changes in the fair value recorded in each reporting period until the loan is sold on the secondary market. Fair value of forward commitments hedging IRLCs and LHFS are measured based on quoted prices for similar assets.

ii. Broker revenue–Includes fees that the Company receives for originating loans on behalf of third-parties.

iii. Provision for Loan Repurchase Reserve–In connection with our sale of loans on the secondary market, we make customary representations and warranties to the relevant loan purchasers about various characteristics of each loan, such as the origination and underwriting guidelines, including but not limited to the validity of the lien securing the loan, property eligibility, borrower credit, income and asset requirements, and compliance with applicable federal, state and local laws. In the event of a breach of its representations and warranties, we may be required to repurchase the loan with the identified defects. The provision for loan repurchase reserve, represents the charge for these potential losses.

*Better Plus, International Lending Revenue, and Other (Other Revenue)*

We generate other revenue through our Better Plus offerings, which includes real estate services, insurance, settlement services, and international lending revenue.

For real estate services, we generate revenues from fees related to real estate agent services, mainly cooperative brokerage fees from our network of third-party real estate agents, to assist our customers in the purchase or sale of a home. For settlement services, we generate revenues from fees on services, such as policy preparation, title search, wire, and other services, required to close a loan, which were provided by third parties through our platform. We recognize revenues from fees on settlement services upon the completion of the performance obligation, which was when the loan transaction closes.

For insurance services, we generate revenues from agent fees on homeowners insurance policies obtained by our customers through our marketplace of third-party insurance carriers. For title insurance, we generate revenues from agent

fees on title policies written by third parties and sold to our customers in loan transactions. We recognize revenues from agent fees on title policies upon the completion of the performance obligation, which is when the loan transaction closes. As an agent, we do not control the ability to direct the fulfillment of the service, are not primarily responsible for fulfilling the performance of the service, and do not assume the risk in a claim against the policy.

Our performance obligations for settlement services and title insurance are typically completed 40 to 60 days after the commencement of the loan origination process and are recognized in revenue upon the closing of the loan transaction.

For international lending revenue, we generate revenue primarily from broker fees earned via our digital mortgage broker in the U.K. During 2024, management enacted a plan to sell several entities in the U.K., one of those sales was completed in Q3 2025, with the remaining expected to be completed in 2026. As such, the revenue from our non-core international operations is winding down. We do not expect to generate material revenue from these non-core international operations in future periods.

*Net Interest Income*

Net interest income includes interest income from LHFS, including HELOCs, calculated based on the note rate of the respective loan, interest income from short-term investments, and interest income on Loans Held for Investment, through our U.K. banking operations. Interest expense includes interest expense on warehouse lines of credit, interest expense on customer deposits, through our U.K. banking operations, as well as interest expense on corporate debt.

***Components of Our Expenses***

Our expenses consist of compensation and benefits, general and administrative, technology expenses, marketing and advertising expenses, loan origination expenses, depreciation and amortization, and other expenses.

*Compensation and Benefits Expenses*

Compensation and benefits expenses includes salaries, wages, and incentive pay as well as stock-based compensation, employee health benefits, 401(k) plan benefits, and social security and unemployment taxes. Stock-based compensation includes expenses associated with restricted stock unit grants, performance stock unit grants, and stock option grants under our stock plans. We recognize compensation expense for the stock-based payments based on the fair value of the awards on the grant date. The expense is recorded on a straight-line basis over the requisite service period. Compensation and benefits excludes amounts capitalized for internal developed software.

*General and Administrative Expenses*

General and administrative expenses include rent and occupancy expenses, travel and entertainment expenses, insurance expenses, and external legal, tax and accounting services. General and administrative expenses are expensed as incurred.

*Technology Expenses*

Technology expenses consist of expenses related to vendors engaged in product management, design, development and testing of our websites and products. Technology and product development expenses are generally expensed as incurred.

*Marketing and Advertising Expenses*

Marketing and advertising expenses consist of customer acquisition expenses, brand costs, and paid marketing. For customer acquisition expenses, we primarily generate loan origination leads through third-party financial service websites for which we incur “pay-per-click” expenses. A majority of our marketing expenses are incurred from leads that we purchase from these third-party financial service websites. Marketing expenses are generally expensed as incurred.

*Loan Origination Expenses*

Loan origination expenses consist primarily of origination expenses, appraisal fees, processing expenses, underwriting, closing fees, and servicing costs. These expenses are expensed as incurred.

*Other Expenses*

Other expenses relate to other non-mortgage homeownership activities, including settlement service expenses, lead generation expenses, expenses incurred in relation to our international lending activities, and gains and losses from the warrant and equity related liabilities. Settlement service expenses consist of fees for transactional services performed by third-party providers for borrowers while lead generation expenses consist of fees for services related to real estate agents. Other expenses are expensed as incurred.

**Results of Operations**

The following table sets forth certain consolidated financial data for each of the periods indicated:

| *(Amounts in thousands, except per share amounts)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| Revenues: | | |
| Gain on loans, net | $ 136,148 | $ 78,098 |
| Other revenue | 11,299 | 12,888 |
| Net interest income | | |
| Interest income | 60,269 | 38,990 |
| Interest expense | (42,844) | (21,488) |
| Net interest income | 17,425 | 17,502 |
| Total net revenues | 164,872 | 108,488 |
| Expenses: | | |
| Compensation and benefits | 174,226 | 141,089 |
| General and administrative | 45,323 | 52,230 |
| Technology | 27,874 | 26,110 |
| Marketing and advertising | 38,356 | 33,984 |
| Loan origination expense | 14,499 | 9,864 |
| Depreciation and amortization | 14,069 | 33,227 |
| Other expenses/(income) | 16,344 | 17,424 |
| Total Expenses | 330,691 | 313,928 |
| Loss before income tax expense | (165,819) | (205,440) |
| Income tax expense | 53 | 850 |
| Net loss | $ (165,872) | $ (206,290) |
| Earnings (loss) per share attributable to common stockholders (Basic) | $ (10.80) | $ (13.65) |
| Earnings (loss) per share attributable to common stockholders (Diluted) | $ (10.80) | $ (13.65) |

***Year Ended December 31, 2025 as Compared to Year Ended December 31, 2024***

*Revenues*

The components of our revenues for the period were:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| Revenues: | | |
| Gain on loans, net | $ 136,148 | $ 78,098 |
| Other revenue | 11,299 | 12,888 |
| Net interest income | | |
| Interest income | 60,269 | 38,990 |
| Interest expense | (42,844) | (21,488) |
| Net interest income | 17,425 | 17,502 |
| Total net revenues | 164,872 | 108,488 |

Gain on loans, net

The components of our gain on loans, net for the period were:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| Gain on sale of loans, net | $ 128,209 | $ 59,242 |
| Broker revenue | 7,118 | 8,933 |
| Loan repurchase reserve recovery | 821 | 9,923 |
| Total gain on loans, net | $ 136,148 | $ 78,098 |

Gain on sale of loans, net increased $69.0 million or 116% to $128.2 million for the year ended December 31, 2025 compared to $59.2 million for the year ended December 31, 2024. The increase in gain on sale of loans, net was largely driven by the increase of Funded Loan Volume and loan pricing.

Broker revenue fees decreased $1.8 million, or 20% to $7.1 million for the year ended December 31, 2025, compared to $8.9 million for the year ended December 31, 2024. The decrease in broker revenue was primarily driven by the conclusion of our integrated relationship partnership with Ally. This was partially offset by broker revenue earned for originating loans for third-parties in-market originations operations.

Loan repurchase reserve recovery decreased $9.1 million or 92%, to $0.8 million for the year ended December 31, 2025, compared to a recovery of $9.9 million for the year ended December 31, 2024. The loan repurchase reserve has decreased as our estimate for potential loss exposure has declined as we no longer have exposure to the historical periods when we had a significantly higher funded loan volume. The reduction in potential loss exposure results in a reduction in the loan repurchase reserve liability which is recognized as a recovery within gain on loans, net.

Other Revenue

The components of other revenue for the period were:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| International lending revenue | $ 5,185 | $ 3,999 |
| Insurance services | 2,536 | 3,466 |
| Real estate services | 1,896 | 2,470 |
| Other revenue | $ 1,682 | $ 2,953 |
| Total other revenue | $ 11,299 | $ 12,888 |

International lending revenue increased $1.2 million, or 30% to $5.2 million for the year ended December 31, 2025 compared to $4.0 million for the year ended December 31, 2024. The increase in international lending revenue was primarily driven by increased activity in the U.K. lending business.

Insurance services decreased $0.9 million, or 27% to $2.5 million for the year ended December 31, 2025 compared to $3.5 million for the year ended December 31, 2024. The decrease in insurance services was primarily driven by a decrease in insurance related revenue from our Better Cover business.

Real estate services decreased $0.6 million, or 23% to $1.9 million for the year ended December 31, 2025 compared to $2.5 million for the year ended December 31, 2024 due to a decrease in real estate transaction volume driven by the conclusion of the integrated relationship partnership with Ally and its use as a source of referrals for real estate services.

Other revenue decreased by $1.3 million, or 43% to $1.7 million for the year ended December 31, 2025 compared to $3.0 million for the year ended December 31, 2024. The decrease in other revenue was primarily driven by mortgage and non-mortgage loan servicing activities in the U.S. and U.K.

Net Interest Income

The components of our net interest income for the period were:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| Mortgage interest income | $ 28,759 | $ 19,839 |
| Interest income on loans held for investment | 20,791 | 2,258 |
| Interest income from investments | 10,719 | 16,893 |
| Warehouse interest expense | (20,134) | (11,258) |
| Interest expense on customer deposits | (20,996) | (2,508) |
| Other interest expense | (1,714) | (7,722) |
| Total net interest income | $ 17,425 | $ 17,502 |

Mortgage interest income increased $8.9 million, or 45% to $28.8 million for the year ended December 31, 2025 compared to $19.8 million for the year ended December 31, 2024. The increase in mortgage interest income was primarily driven by the increase in origination volume and the mortgage interest income earned on the unpaid principal balance for loans held and serviced during the interim between the origination of the loan and its sale on the secondary market.

Interest income on loans held for investment increased $18.5 million, or 804% to $20.8 million for the year ended December 31, 2025 compared to $2.3 million for the year ended December 31, 2024. The increase in interest income on loans held for investment was driven by increased originations of loans held for investment in our U.K. banking operations. Loans held for investment was $723.3 million and $111.5 million as of December 31, 2025 and 2024, respectively.

Interest income from investments decreased $6.2 million, or 37% to $10.7 million for the year ended December 31, 2025 compared to $16.9 million for the year ended December 31, 2024. The decrease in interest income from investments was primarily driven by decreased holdings of investments with maturities less than 90 days.

Warehouse interest expense increased $8.8 million, or 78% to $20.1 million for the year ended December 31, 2025 compared to $11.3 million for the year ended December 31, 2024. The increase in warehouse interest expense was primarily driven by carrying a higher average warehouse balance over the year ended December 31, 2025 compared to year ended December 31, 2024. The increase for the year was driven by higher funded loan volume.

Interest expense on customer deposits increased $18.5 million, or 737% to $21.0 million for the year ended December 31, 2025 compared to $2.5 million for the year ended December 31, 2024. The increase in interest expense on customer deposits was driven by increased customer deposits which in turn fund our loans held for investment in our U.K. banking operations. The balance of customer deposits was $763.0 million and $134.1 million as of December 31, 2025 and 2024.

Other interest expense decreased $6.0 million, or 78% to $1.7 million for the year ended December 31, 2025 compared to $7.7 million for the year ended December 31, 2024. Other interest expense is related to interest expense on our Convertible Notes (as defined below) which were extinguished as part of the Exchange (as defined below) in April 2025. As part of the troubled debt restructuring (“TDR”) under ASC 470-60 accounting, the interest on the Senior Notes (as defined below) has been recognized up front as part of the new carrying value.

*Expenses*

The components of our expenses for the period were:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| Compensation and benefits | 174,226 | 141,089 |
| General and administrative | 45,323 | 52,230 |
| Technology | 27,874 | 26,110 |
| Marketing and advertising | 38,356 | 33,984 |
| Loan origination expense | 14,499 | 9,864 |
| Depreciation and amortization | 14,069 | 33,227 |
| Other expenses/(income) | 16,344 | 17,424 |
| Total operating expenses | $ 330,691 | $ 313,928 |

Compensation and benefits expenses were $174.2 million for the year ended December 31, 2025, an increase of $33.1 million or 23% as compared with $141.1 million for the year ended December 31, 2024. We increased our headcount between the two periods, and increased incentive compensation as a result of increased production volume, which lead to an increase in compensation and benefits.

General and administrative expenses were $45.3 million for the year ended December 31, 2025, a decrease of $6.9 million or 13% as compared with $52.2 million in the year ended December 31, 2024. The decrease in general and administrative expenses was driven primarily by decreases in rent and occupancy expenses and reductions in insurance premiums.

Technology expenses were $27.9 million for the year ended December 31, 2025, an increase of $1.8 million or 7% as compared with $26.1 million in the year ended December 31, 2024. The increase in technology expenses was driven primarily by an increase in costs associated with software vendors. This was driven by increased headcount, which required the purchase of additional software licenses.

Marketing and advertising expenses were $38.4 million for the year ended December 31, 2025, an increase of $4.4 million or 13% as compared with $34.0 million in the year ended December 31, 2024. The increase is due to higher investment to drive origination volume as well as spend attributed to a pilot program with our newly signed fintech partnership.

Loan origination expenses were $14.5 million for the year ended December 31, 2025, an increase of $4.6 million or 47%, as compared with $9.9 million in the year ended December 31, 2024. The increase in loan origination expenses was driven by an increase in origination volume.

Other expenses/(income) was an expense of $16.3 million for the year ended December 31, 2025, a decrease of $1.1 million or 6%, as compared with expenses of $17.4 million for the year ended December 31, 2024. The decrease in other expenses was primarily driven by a reduction in the allowance for credit losses on our loans held for investment and a decrease in impairments of computers and equipment. These decreases were partially offset by an increase in impairment charges in 2025.

**Other Changes in Financial Condition**

The following table sets forth material changes to our summary balance sheet between December 31, 2025 and December 31, 2024:

| (Amounts in thousands, except share and per share amounts) | December 31, 2025 | December 31, 2024 | Increase/ (Decrease) |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | $ 99,827 | $ 211,101 | $ (111,274) |
| Short-term investments | 103,607 | 53,774 | 49,833 |
| Mortgage loans held for sale, at fair value | 466,681 | 399,241 | 67,440 |
| Loans held for investment | 723,333 | 111,477 | 611,856 |
| Right-of-use assets | 4,678 | 1,387 | 3,291 |
| Other combined assets | 107,308 | 136,077 | (28,769) |
| Total Assets | $ 1,505,434 | $ 913,057 | $ 592,377 |
| **Liabilities and Stockholders' Equity/(Deficit)** | | | |
| **Liabilities** | | | |
| Warehouse lines of credit | $ 411,862 | $ 244,070 | $ 167,792 |
| Convertible note | — | 519,749 | (519,749) |
| Senior notes | 198,802 | — | 198,802 |
| Customer deposits | 762,984 | 134,130 | 628,854 |
| Lease liabilities | 4,629 | 4,081 | 548 |
| Other combined liabilities | 89,974 | 69,197 | 20,777 |
| Total Liabilities | 1,468,251 | 971,227 | 497,024 |
| **Stockholders' Equity/(Deficit)** | | | |
| Additional paid-in capital | 2,109,762 | 1,863,288 | 246,474 |
| Accumulated deficit | (2,076,238) | (1,910,366) | (165,872) |
| Other combined equity | 3,659 | (11,092) | 14,751 |
| Total Stockholders' Equity/(Deficit) | 37,183 | (58,170) | 95,353 |
| Total Liabilities, Convertible Preferred Stock, and Stockholders' Equity/(Deficit) | $ 1,505,434 | $ 913,057 | $ 592,377 |

Total Cash and cash equivalents decreased $111.3 million or 53%, to $99.8 million as of December 31, 2025 compared to $211.1 million as of December 31, 2024. See the liquidity and capital resources section below for further details on cash flows from operating, investing, and financing activities.

Short-term investments increased $49.8 million, or 93%, to $103.6 million as of December 31, 2025 compared to $53.8 million as of December 31, 2024. The increase in short-term investments was driven by our cash management strategies in our U.K. business. Short-term investments consist of fixed income securities, typically U.S. and U.K. government treasury securities with maturities ranging from 91 days to one year.

Mortgage loans held for sale, at fair value increased $67.4 million, or 17%, to $466.7 million as of December 31, 2025 compared to $399.2 million as of December 31, 2024. The increase in Mortgage loans held for sale, at fair value was largely driven by a significant increase in origination volume.

Loans held for investment increased $611.9 million, or 549%, to $723.3 million as of December 31, 2025 compared to $111.5 million as of December 31, 2024. The increase in loans held for investment was driven by our growth efforts in the U.K., namely our banking entity. The majority of the Loans Held for Investment portfolio consists of property - buy to let loans, which increased $625.2 million, or 560%, to $736.8 million as of December 31, 2025 compared to $111.6 million as of December 31, 2024. Loans held for investment are originated with our cash on hand as well as with increases in customer deposits at our U.K. banking entity.

Right-of-use assets increased $3.3 million, or 237%, to $4.7 million as of December 31, 2025 compared to $1.4 million as of December 31, 2024, while lease liabilities increased $0.5 million, or 13%, to $4.6 million as of December 31, 2025 compared to $4.1 million as of December 31, 2024. The increase in right-of-use assets and lease liabilities was primarily driven by the addition of a new lease for our corporate headquarters in 2025. In contrast, during 2024 we shortened the lease term from June 30, 2030 to November 1, 2024, which resulted in a remeasurement and corresponding reduction of the related right-of-use asset.

Funds outstanding under our warehouse lines of credit increased $167.8 million, or 69%, to $412 million as of December 31, 2025 compared to $244.1 million as of December 31, 2024. The increase in loans outstanding under our warehouse lines of credit was commensurate with the increase in mortgage loans held for sale at fair value.

The Convertible Note was extinguished as part of the Exchange in April 2025 and the $519.7 million carrying value as December 31, 2024 was reduced to zero as of December 31, 2025.

Senior Notes carrying value was $198.8 million as of December 31, 2025. On April 12, 2025, we entered into an agreement with SB Northstar LP (the "Investor"), a related party, in which we agreed to exchange all of the $532.5 million total aggregate principal amount outstanding of the existing Convertible Notes held by the Investor for the Senior Notes and a cash payment of $110.0 million (the "Exchange").

Customer deposits increased $628.9 million, or 469%, to $763.0 million, as of December 31, 2025 compared to $134.1 million as of December 31, 2024. The increase is primarily due to growth efforts at our banking entity in the U.K., which customer deposits are used to fund loans held for investment.

Additional paid-in capital increased $246.5 million, or 13%, to $2,109.8 million as of December 31, 2025 compared to $1,863.3 million as of December 31, 2024. The increase in additional paid-in capital was primarily driven by stock-based compensation that was generated over the period, a gain on troubled debt restructuring, as well as issuance of equity under our At-The-Market equity offering, see Note 21 to our Consolidated Financial Statements for further information.

Accumulated deficit increased $165.9 million, or 9%, to $2,076.2 million as of December 31, 2025 compared to $1,910.4 million as of December 31, 2024. The increase in accumulated deficit was driven by the net loss of $165.9 million incurred for the year ended December 31, 2025 as discussed in our results of operations in the section above.

**Non-GAAP Financial Measures**

We report Adjusted Net Loss and Adjusted EBITDA, which are financial measures not prepared in accordance with generally accepted accounting principles ("non-GAAP") that we use to supplement our financial results presented in accordance with GAAP in the evaluation of our performance. These non-GAAP financial measures should not be considered in isolation and are not intended to be a substitute for any GAAP financial measures. These non-GAAP measures provide supplemental information that we believe helps investors better understand our business, our business model, and how we analyze our performance.

Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning and are not prepared under any comprehensive set of accounting rules or principles. Accordingly, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

We include reconciliations of Adjusted Net Loss and Adjusted EBITDA to GAAP Net Income (Loss), their most closely comparable GAAP measure. We encourage investors and others to review our consolidated financial statements and notes thereto in their entirety included elsewhere in this Annual Report, not to rely on any single financial measure, and to consider Adjusted Net Loss and Adjusted EBITDA only in conjunction with their respective most closely comparable GAAP financial measure.

We believe these non-GAAP financial measures are useful to investors for supplemental period-to-period comparisons of our business and understanding and evaluating our operating results for the following reasons:

- We use Adjusted Net Loss to assess our overall performance, without regard to items that are considered to be unique or non-recurring in nature or otherwise unrelated to our ongoing revenue-generating operations;
- Adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to items such as stock-based compensation expense, depreciation and amortization expense, interest and amortization on non-funding debt, income tax expense, and costs that are unique or non-recurring in nature or otherwise unrelated to our ongoing revenue-generating operations, all of which can vary substantially from company to company depending upon their financing and capital structures;

- We use Adjusted Net Loss and Adjusted EBITDA in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance; and
- Adjusted Net Loss and Adjusted EBITDA provide consistency and comparability with our past financial performance, facilitate period-to-period comparisons of our core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results.

Further, although we use these non-GAAP measures to assess the financial performance of our business, these measures have limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of our financial results as reported under GAAP. Some of these limitations are, or may in the future be, as follows:

- Although depreciation and amortization expense is a non-cash charge, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted Net Loss and Adjusted EBITDA exclude stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect (i) interest expense, or the cash requirements necessary to service interest or principal payments on our Convertible Notes, which reduces cash available to us; or (ii) tax accruals or tax payments that represent a reduction in cash available to us; and
- The expenses and other items that we exclude in our calculations of Adjusted Net Loss and Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from similarly titled non-GAAP measures when they report their operating results, and we may, in the future, exclude other significant, unusual or non-recurring expenses or other items from these financial measures.

Because of these limitations, Adjusted Net Loss and Adjusted EBITDA should be considered along with other financial performance measures presented in accordance with GAAP, and not as an alternative or substitute for our financial results prepared and presented in accordance with GAAP.

***Adjusted Net Loss and Adjusted EBITDA***

We calculate Adjusted Net Loss as net income (loss) adjusted for the impact of stock-based compensation expense, change in the fair value of warrants and equity related liabilities, change in fair value of convertible preferred stock warrants, change in fair value of bifurcated derivative, and restructuring, impairment, and other expenses.

We calculate Adjusted EBITDA as net income (loss) adjusted for the impact of stock-based compensation expense, change in the fair value of warrants and equity related liabilities, change in fair value of convertible preferred stock warrants, change in the fair value of bifurcated derivative, and restructuring, impairment, and other expenses, as well as interest and amortization on non-funding debt (which includes interest on the Convertible Notes), depreciation and amortization expense, and income tax expense.

The following table presents a reconciliation of net income (loss) to Adjusted Net Loss and Adjusted EBITDA for the years indicated:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|---|---|---|
| **Adjusted Net Loss** | | |
| Net loss | $ (165,872) | $ (206,290) |
| Stock-based compensation expense [1] | 20,432 | 26,753 |
| Change in fair value of warrants and equity related liabilities [2] | 69 | (924) |
| Restructuring, impairment, and other expenses [3] | 13,708 | 17,659 |
| **Adjusted Net Loss** | $ (131,663) | $ (162,802) |
| **Adjusted EBITDA** | | |
| Net loss | $ (165,872) | $ (206,290) |
| Income tax expense | 53 | 850 |
| Depreciation and amortization expense [4] | 14,069 | 33,227 |
| Stock-based compensation expense [1] | 20,432 | 26,753 |
| Interest and amortization on non-funding debt [5] | 1,714 | 7,722 |
| Restructuring, impairment, and other expenses [3] | 13,708 | 17,659 |
| Change in fair value of warrants and equity related liabilities [2] | 69 | (924) |
| **Adjusted EBITDA** | $ (115,827) | $ (121,003) |

(1) Stock-based compensation represents the non-cash grant date fair value of stock-based instruments utilized to incentivize employees and consultants recognized over the applicable vesting period. This expense is a non-cash expense. We exclude this expense from our internal operating plans and measurement of financial performance (although we consider the dilutive impact to our stockholders when awarding stock-based compensation and value such awards accordingly).

(2) Change in fair value of warrants and equity related liabilities which comprise the Public Warrants and Private Warrants as well as the Sponsor Locked-Up Shares, represents the change in fair value of liability-classified warrants as presented in our Consolidated Statements of Operations and Comprehensive Loss.

(3) Restructuring, impairment, and other expenses are primarily comprised of employee one-time termination benefits, real estate restructuring losses, and impairment of property and equipment.

(4) Depreciation and amortization represents the loss in value of fixed and intangible assets through depreciation and amortization, respectively. These expenses are non-cash expenses, and we believe that they do not correlate to the performance of our business during the periods presented.

(5) Interest and amortization on non-funding debt represents interest and amortization on a corporate line of credit as well as the Convertible Note, both of which are included within net interest income in our Consolidated Statements of Operations and Comprehensive Loss.

**Liquidity and Capital Resources**

In our normal course of business, excluding HELOCs, we fund substantially all of our Funded Loan Volume on a short-term basis primarily through our warehouse lines of credit. Our borrowings are repaid with the proceeds we receive from the sale of our loans to our loan purchaser network, which includes government-sponsored enterprises (“GSEs”). As of December 31, 2025, we had three warehouse lines of credit in different amounts and with various maturities, with an aggregate available amount of $575.0 million.

As of December 31, 2025 and 2024, we had loans held for investment of $723.3 million and $111.5 million, respectively. The growth in loans held for investment has been primarily funded with customer deposits which are held at the U.K. banking entity. As of December 31, 2025 and 2024, we had customer deposits of $763.0 million and $134.1 million, respectively.

We have also raised capital via the closing of the Business Combination in August 2023, which resulted in gross proceeds of approximately $568 million. Of the total gross proceeds, $528.6 million was in the form of Convertible Notes issued by Better to SB Northstar LP (the “Convertible Notes”). During the second quarter of 2025, we entered into the Note Exchange Agreement to exchange our existing Convertible Notes for $155.0 million of Senior Notes (the “Senior Notes”) and a cash payment of $110.0 million as further discussed below.

We have also raised capital through an at-the-market equity offering program (“ATM Program”) for sales of up to $75.0 million of our Class A common stock pursuant to our effective shelf registration statement on Form S-3 and the related prospectus supplement dated September 26, 2025. Further details discussed below.

We believe that funds provided by these sources will be adequate to meet our liquidity and capital resource needs for at least the next 12 months under current operating conditions.

***Warehouse Lines of Credit***

Our warehouse lines of credit are primarily in the form of master repurchase agreements and loan participation agreements. Loans financed under these facilities are generally financed at approximately 95% to 98% of the principal balance of the loan (although certain types of loans are financed at lower percentages of the principal balance of the loan), which requires us to fund the balance from cash generated from our operations. Once closed, the underlying residential loan that is held for sale is pledged as collateral for the borrowing or advance that was made under our warehouse lines of credit. In most cases, the loans will remain in one of the warehouse lines of credit for only a short time, generally less than one month, until the loans are sold. During the time the loans are held for sale, we earn interest income from the borrower on the underlying loan. This income is partially offset by the interest and fees we pay due to borrowings from the warehouse lines of credit.

As of December 31, 2025 and 2024, we had the following outstanding warehouse lines of credit:

| (Amounts in thousands) | Maturity | Facility Size | Amount Outstanding December 31, 2025 | Amount Outstanding December 31, 2024 |
|---|---|---|---|---|
| Funding Facility 1 [1] | May 13, 2025 | $ — | $ — | $ 60,747 |
| Funding Facility 2 [2] | March 6, 2026 | 150,000 | 81,423 | 74,472 |
| Funding Facility 3 [3] | June 30, 2026 | 175,000 | 117,499 | 108,851 |
| Funding Facility 4 [4] | April 5, 2026 | 250,000 | 212,940 | — |
| Total warehouse lines of credit | | $ 575,000 | $ 411,862 | $ 244,070 |

[1] Interest charged under the facility is at the 30-day term SOFR plus 2.125%. During the second quarter of 2025, Funding Facility 1 was terminated prior to maturity.

[2] Interest charged under the facility is at the 30-day term SOFR plus 2.10% - 2.25%. Cash collateral deposit of $3.8 million is maintained and included in restricted cash. Subsequent to December 31, 2025, the Company extended the maturity to March 2, 2027.

[3] Interest charged under the facility is at the 30-day term SOFR plus 1.75% - 3.75%. A compensating balance of $15.0 million is maintained and included in cash and cash equivalents. This amount represents a compensating balance arrangement and is not legally restricted. Failure to maintain the required balance may limit the Company's ability to obtain future advances under the facility. As of December 31, 2025, the Company was in compliance with this requirement. Subsequent to December 31, 2025, the Company extended the maturity to January 21, 2027.

[4] Interest charged under the facility is at the daily simple SOFR plus 1.75% - 2.50%. There is no cash collateral deposit maintained as of December 31, 2025.

The amount of financing advanced on each individual loan under our warehouse lines of credit, as determined by agreed-upon advance rates, may be less than the stated advance rate depending, in part, on the market value of the loans securing the financings. Each of our warehouse lines of credit allows the bank providing the funds to evaluate the market value of the loans that are serving as collateral for the borrowings or advances being made and to satisfy certain covenants, including providing information and documentation relating to the underlying loans. If the bank determines that the value of the collateral has decreased or if other conditions are not satisfied, the bank can require us to provide additional collateral or reduce the amount outstanding with respect to those loans (e.g., initiate a margin call). Our inability or unwillingness to satisfy the request could result in the termination of the facilities and possible default under our other warehouse lines of credit. In addition, a large unanticipated margin call could have a material adverse effect on our liquidity.

Our warehouse lines of credit also generally require us to comply with certain operating and financial covenants, and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (1) a certain minimum tangible net worth and adjusted tangible net worth, (2) minimum liquidity, and (3) a maximum ratio of total liabilities or total debt to adjusted tangible net worth. A breach of these covenants can result in an event of default under these facilities and as such allows the lenders to pursue certain remedies. In addition, each of these facilities includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. As of the date hereof, we are in full compliance with all financial covenants under our warehouse lines of credit. We believe that the covenants required under the warehouse lines of credit currently provide us with sufficient flexibility to operate our business and obtain the financing necessary for that purpose.

***Convertible Notes and Note Exchange Agreement***

On April 12, 2025, we entered into a privately negotiated Note Exchange Agreement with the Investor, pursuant to which management and the Investor agreed to exchange all of the $532.5 million total aggregate principal amount outstanding of our existing 1.00% Convertible Notes due 2028 held by the Investor for (i) $155.0 million in aggregate principal amount of the Senior Notes, and (ii) a cash payment of $110.0 million. We did not receive any cash proceeds in connection with the Exchange. The Exchange was subsequently consummated on April 28, 2025 (the "Closing Date"), upon which we received and cancelled all Convertible Notes and the Investor forfeited any accrued and unpaid interest in respect of the Convertible Notes to but not including the Closing Date.

Pursuant to the Note Exchange Agreement, we granted the Investor, conditioned on closing of the Exchange, a non-transferrable right to designate one non-voting board observer from June 1, 2025, for so long as the Investor and affiliates of the Investor continue to hold, in the aggregate, either (i) at least 25% of the initial aggregate principal amount of the New Notes or (ii) at least 12% of the sum of the outstanding shares of the Company's Class A common stock, Class B common stock and Class C common stock, calculated on a fully diluted basis.

*New Notes Indenture*

On the Closing Date, we entered into the New Notes Indenture with GLAS Trust Company LLC, as trustee and notes collateral agent (the "New Notes Indenture"). The Senior Notes represent our senior secured obligations and are secured by substantially all of the Company's and its material domestic subsidiaries' assets. The Senior Notes are (i) senior in right of payment to our existing and future senior, unsecured indebtedness to the extent of the value of the collateral; and (ii) senior in right of payment to ours existing and future indebtedness that is expressly subordinated to the Senior Notes.

Interest on the Senior Notes is payable, at our election, in cash or by payment-in-kind by issuing additional notes in an aggregate principal amount equal to the relevant amount of interest paid in kind. The Senior Notes will accrue interest at a rate of 6.00% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, starting on June 30, 2025. The Senior Notes will mature on December 31, 2028.

The Senior Notes will be redeemable, in whole and not in part, at our option at any time prior to December 31, 2028, at a cash redemption price equal to 106.00% of the principal amount of the Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, with an amount not exceeding the net cash proceeds of one or more Equity Offerings (as defined in the New Notes Indenture); provided that at least 60% of the aggregate principal amount of the Senior Notes remains outstanding immediately after the redemption and the redemption occurs within 150 days of the date of the closing of each such Equity Offering. Additionally, prior to December 31, 2028, we may redeem all or part of the Senior Notes at a redemption price equal to the sum of 108% of the principal amount of the Senior Notes to be redeemed, plus the Make Whole Premium (as defined in the New Notes Indenture) at the redemption date, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. If certain corporate events that constitute a Change of Control Triggering Event (as defined in the New Notes Indenture) occur, then noteholders may require us to repurchase all or any part of their Senior Notes at a cash repurchase price equal to 101% of the aggregate principal amount of the Senior Notes to be repurchased, plus accrued and unpaid interest, if any, to the date of settlement. The definition of Change of Control Triggering Event includes certain business combination transactions involving the Company.

The carrying value of the Senior Notes of $198.8 million as of December 31, 2025 and is made up of the total future undiscounted cash flows which includes principal of $155.0 million and interest make-whole as well as a redemption premium of $45.4 million. In July 2025, the Company made a cash payment of $1.6 million which was applied to reduce the principal on the Senior Notes. See Note 21 to our Consolidated Financial Statements for further information.

***At-the-Market Offering Program***

On September 26, 2025, the Company implemented the ATM Program for sales of up to $75.0 million of its Class A common stock pursuant to its effective shelf registration statement on Form S-3 (File No. 333-287335) and the related prospectus supplement dated September 26, 2025. The Company entered into separate sales agreements with Cantor Fitzgerald & Co. and BTIG, LLC (each an "Agent" and collectively, the "Agents"), under which it may offer and sell shares of its Class A common stock from time to time through the Agents, either as sales agents or as principals. Each Agent is entitled to a commission of 2.0% of the gross sales price of all shares sold through it as Agent.

During the year ended December 31, 2025, the Company sold 547,260 shares of Class A common stock under the ATM Program for total gross proceeds of $29.8 million. The Company incurred commissions and other offering expenses of $0.6 million. As of December 31, 2025, approximately $45.2 million remained available for issuance under the ATM Program. Subsequent to December 31, 2025 and through January 9, 2026, the Company sold 328,030 shares of Class A

common stock under the ATM Program for total gross proceeds of $11.9 million and net proceeds of approximately $11.7 million, after deducting aggregate commissions and offering expenses of approximately $0.2 million. As of January 9, 2026, approximately $33.3 million remained available for issuance under the ATM Program.

The Company intends to use any net proceeds from the ATM Program for general corporate purposes, including working capital and to increase its warehouse line capacity to finance anticipated growth in loan production and funded loan volume.

***Cash Flows***

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

| | Year Ended December 31, | |
|---|---|---|
| **(in thousands)** | **2025** | **2024** |
| Net cash used in operating activities | $ (166,575) | $ (379,971) |
| Net cash used in investing activities | $ (661,507) | $ (143,810) |
| Net cash provided by financing activities | $ 714,336 | $ 239,131 |

***Year Ended December 31, 2025 as Compared to Year Ended December 31, 2024***

*Operating Activities*

Net cash used in operating activities was $167 million for the year ended December 31, 2025, a decrease of $213 million, or 56%, compared to net cash used in operating activities of $380 million for the year ended December 31, 2024. The decrease in net cash used in operating activities was primarily by loan originations in excess of proceeds from sale of loans for the year ended December 31, 2024 while loan originations remained relatively even with proceeds from sales of loans for the year ended December 31, 2025. Also contributing to cash used in operating activities were net losses over the period.

*Investing Activities*

Net cash used in investing activities was $662 million for the year ended December 31, 2025, an increase in cash used of $518 million, or 360%, compared to net cash used in investing activities of $144 million for the year ended December 31, 2024. The increase in cash used in investing activities primarily consists of originations of loans held for investment, namely through our U.K. banking entity. Loans held for investment are funded from our cash on hand as well as growth in customer deposits held by our U.K. banking entity.

*Financing Activities*

Net cash provided by financing activities was $714 million for the year ended December 31, 2025, an increase of $475 million, or 199%, compared to net cash provided by financing activities of $239 million for the year ended December 31, 2024. The increase in cash provided by financing activities was primarily driven by an increase in customer deposits, namely through our U.K. banking entity and was offset by a $110 million payment against our Convertible Notes as part of the Exchange.

**Material Cash Requirements**

***Operating lease commitments***

While we have many small offices across the country for licensing purposes, we lease significant office space under operating leases with various expiration dates through June 2030 in New York, North Carolina, Texas, Michigan, Oklahoma, Vermont, Washington, Colorado, and Florida.

For the years ended December 31, 2025 and 2024, our operating lease costs were $5 million and $10 million, respectively. The decrease in lease costs was primarily driven by our real estate footprint reduction initiatives that began in 2021 in connection with restructuring and headcount reductions, as well as lease expirations and space rationalization efforts. As part of these initiatives, we impaired right-of-use assets associated with office space that is no longer in use or has been fully abandoned. These impairments were non-cash in nature. Although these restructuring initiatives concluded as of December 31, 2024, we continue to assess our cost structure and make adjustments where necessary.

As of December 31, 2025 and 2024, we had lease liabilities of $4.6 million and $4.1 million, respectively, representing our remaining contractual obligations for future lease payments. We expect cash payments under operating leases to decline over time as existing leases mature and no significant new long-term office leases are currently anticipated.

***Other Cash Requirements***

We also have contractual obligations that are short-term, including:

*Repurchase and indemnification obligations*

In the ordinary course of business, we are exposed to liability under representations and warranties made to purchasers of loans or MSRs. Under certain circumstances, we may be required to repurchase loans, replace the loan with a substitute loan and/or indemnify secondary market purchasers of such loans for losses incurred.

We also may be subject to claims by purchasers for repayment of all or a portion of the premium we receive from such purchaser on the sale of certain loans or MSRs if such loans or MSRs are repaid in their entirety within a specified time period after the sale of the loan.

*Interest rate lock commitments, forward sale commitments and interest rate swaps*

We enter into IRLCs to produce loans at specified interest rates and within a specified period of time with potential borrowers who have applied for a loan and meet certain credit and underwriting criteria. IRLCs are binding agreements to lend to a customer at a specified interest rate within a specified period of time as long as there is no violation of conditions established in the contract.

In addition, we enter into forward sales commitment contracts to sell existing LHFS or loans committed but yet to be funded into the secondary market at a specified price on or before a specified date. These contracts are loan sale agreements in which we commit to deliver a mortgage loan of a specified principal amount and quality to a loan purchaser.

In order to manage interest rate risk on our Loans Held for Investment portfolio, we have entered into pay-fixed, receive-floating interest rate swap contracts to hedge against exposure to changes in the fair value of Loans Held for Investment resulting from changes in interest rates.

**Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements as described in Item 303 of Regulation S-K that are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

**Critical Accounting Policies and Estimates**

Discussion and analysis of our financial condition and results of operations are based on our financial statements which have been prepared in accordance with GAAP. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Our management evaluates our estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. While our significant accounting policies are described in “Note 2. Summary of Significant Accounting Policies” to our Consolidated Financial Statements, we consider the following policies to be critical because they involve significant judgment and estimation uncertainty and because different reasonable assumptions could materially affect our results of operations or financial condition.

*Fair Value of Mortgage Loans Held for Sale and Related Derivatives*

We elect the fair value option for mortgage loans held for sale (“LHFS”) and record changes in fair value within gain on loans, net. We also record interest rate lock commitments (“IRLCs”), forward sale commitments, and interest rate swaps at fair value.

Although valuation incorporates observable market inputs, significant judgment is required in estimating certain assumptions, including the pull-through rate for IRLCs (the probability that a locked loan will fund). Pull-through assumptions are based on historical experience and current market conditions and are sensitive to changes in interest rates and borrower behavior.

Changes in interest rates, secondary market spreads, or pull-through assumptions could materially impact gain on loans, net and our reported earnings in a given period.

*Loan Repurchase Reserve*

We establish a loan repurchase reserve for estimated losses related to representations and warranties made in connection with loan sales. The reserve is based on historical repurchase experience, defect rates identified through quality control reviews, loss severity assumptions, and expectations regarding future claim activity.

The estimation of the repurchase reserve requires significant judgment, particularly with respect to defect frequency and loss severity. Changes in economic conditions, underwriting trends, or investor behavior could result in actual losses differing materially from our estimates.

*Allowance for Credit Losses on Loans Held for Investment*

Loans held for investment are carried at amortized cost, net of an allowance for credit losses established under the CECL (as defined below) model. The allowance reflects our estimate of expected lifetime credit losses based on historical experience, current conditions, and reasonable and supportable forecasts.

This estimate requires judgment regarding macroeconomic assumptions, borrower performance, collateral values, and portfolio risk characteristics. Changes in economic conditions, including interest rates, property values, or borrower credit performance, could materially impact the allowance and results of operations.

*Goodwill Impairment*

Goodwill is tested for impairment at least annually and more frequently if events or changes in circumstances indicate potential impairment. The impairment analysis requires management to estimate the fair value of reporting units using assumptions regarding projected cash flows, discount rates, and long-term growth.

These estimates are inherently subjective and sensitive to changes in operating performance and market conditions. If actual results differ from projections or market conditions deteriorate, we may record impairment charges that could be material.

*Valuation of Deferred Tax Assets*

We recognize deferred tax assets for deductible temporary differences and net operating loss carryforwards and establish a valuation allowance when it is more likely than not that such assets will not be realized.

The assessment of realizability requires significant judgment regarding future taxable income and the reversal of temporary differences. Changes in projected profitability could materially affect the amount of valuation allowance recorded and income tax expense.

***Recent Accounting Pronouncements***

See "*Note 2. Summary of Significant Accounting Policies*" to our consolidated financial statements included with this Annual Report, for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this Annual Report.

***Emerging Growth Company and Smaller Reporting Company Status***

We are an emerging growth company ("EGC"), as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups (JOBS) Act. Section 102(b)(1) of the JOBS Act exempts EGCs from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an EGC can elect to opt out of the extended transition period and comply with the requirements that apply to non-EGCs but any such election to opt out is irrevocable. The Company has not elected to opt out of such extended transition period which means that when a financial accounting standard is issued or revised and it has different application dates for public or private companies, the Company, as an EGC, can adopt the new or revised standard at the time private companies adopt the new or revised standard. The Company will be eligible to use this extended transition period under the JOBS Act until the earlier of the date it (i) is no longer an EGC or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the Company's financial statements may not be comparable to the financial

statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make comparison of the Company's financials to those of other public companies more difficult.

We will cease to be an EGC on the date that is the earliest of (i) the end of the Company's fiscal year in which its total annual gross revenue exceeds $1.235 billion, (ii) the last day of the Company's fiscal year following March 8, 2026 (the fifth anniversary of the date on which Aurora consummated its initial public offering), (iii) the date on which the Company has issued more than $1.0 billion in non-convertible debt during the preceding three-year period or (iv) the last day of the Company's fiscal year in which the market value of the Company's Class A common stock held by non-affiliates exceeds $700 million as of the last business day of its most recently completed second quarter. We expect to cease to be an EGC on the last day of our fiscal year following March 8, 2026, which is the fifth anniversary of the date on which Aurora consummated its initial public offering.

**Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

In the normal course of business, we are subject to a variety of risks which can affect our operations and potential to again achieve profitability. We broadly define these areas of risk as interest rate risk, credit risk, prepayment risk, inflation risk, counterparty risk, and foreign currency exchange risk.

***Interest Rate Risk***

We are subject to interest rate risk, which impacts our production volume and associated revenue, IRLCs and LHFS valuations, and the net interest margin derived from our funding facilities. We anticipate that interest rates will remain our primary market risk for the foreseeable future.

More specifically, similar to other mortgage companies, our business performance, Funded Loan Volume and Gain on Sale Margin are negatively correlated with changes in interest rates. As interest rates rise, the population of customers who can save money by refinancing, because their existing mortgage rate is higher than current mortgage rates, declines. This creates a supply-demand imbalance where mortgage lenders are competing for fewer customers and become increasingly price competitive to win customers, thereby accepting lower potential gain on sale margin. This competition manifests in industry-wide gain on sale margin compression. Additionally, we see our Gain on Sale Margin compress further at marginally higher volumes.

In addition, changes in interest rates affect our assets and liabilities measured at fair value, including LHFS, IRLCs, and hedging arrangements. As interest rates decline, our LHFS and IRLCs generally increase in value while our hedging instruments utilized to hedge against interest rate risk decrease in value, and vice versa.

Our LHFS, which are held awaiting sale into the secondary market, and our IRLCs, which represent an agreement to extend credit to a potential customer whereby the interest rate on the loan is set prior to funding, as well as MSRs, to the extent held, are impacted by changes in interest rates from the date of the commitment through the sale of the loan into the secondary market. Accordingly, we are exposed to interest rate risk and related price risk during the period from the date of the lock commitment through (i) the lock commitment cancellation or expiration date or (ii) the date of sale into the secondary mortgage market. Our average holding period of the loan from funding to sale was approximately 30 days in 2025.

Interest rate risk also occurs in periods where changes in short-term interest rates result in loans being produced with terms that provide a smaller interest rate spread above the financing terms of our warehouse lines of credit, which can negatively impact its net interest income.

We manage the interest rate risk associated with our outstanding IRLCs and LHFS by entering into hedging instruments. Management expects these hedging instruments will experience changes in their fair value opposite to changes in the fair value of the IRLCs and LHFS, thereby reducing earnings volatility. We design our hedging strategy to maximize effectiveness and minimize basis risk, which is the risk that the hedging instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument.

As of December 31, 2025 and December 31, 2024 we were exposed to interest rate risk on $466.7 million and $399.2 million, respectively, of LHFS as well as $4.0 million and $1.2 million, respectively, of net IRLCs in our consolidated balance sheets. As of December 31, 2025, a hypothetical decrease in interest rates by 25 basis points, 50 basis points, and 100 basis points would result in a $2.6 million, $2.3 million, and $6.6 million increase, respectively, in the combined fair value of our LHFS and IRLCs. As of December 31, 2025, a hypothetical increase in interest rates by 25 basis points, 50

basis points, and 100 basis points would result in a $1.8 million, $4.5 million, and $10.8 million decrease, respectively, in the combined fair value of our LHFS and IRLCs.

The interest rate sensitivity ranges presented here are to show a realistic representation of potential short term changes in interest rates, compared to the maximum daily change in 30-year mortgage interest rates over the last six years of approximately 36 basis points according to data from Optimal Blue, and the maximum weekly change in interest rates over the last 30 years of approximately 55 basis points according to data from Freddie Mac.

In order to manage interest rate risk on our Loans Held for Investment portfolio, we have entered into pay-fixed, receive-floating interest rate swap contracts to hedge against exposure to changes in the fair value of Loans Held for Investment resulting from changes in interest rates.

***Credit Risk***

We are subject to credit risk, which is the risk of default that results from a borrower's inability or unwillingness to make contractually required mortgage payments. We attempt to mitigate this risk through stringent underwriting standards, post-closing procedures and retention of subservicing agents to monitor loan performance. For the year ended December 31, 2025, our average customer had, approximately, an average loan balance of $308,321, age of 44, FICO score of 747, and annual household income of $205,028. We also aim to sell loans into the secondary market shortly after production, although we are also subject to credit risk with regard to the counterparties involved in the derivative transactions and revenues from servicing regarding loans sold on the secondary market.

Better Home & Finance's origination volume largely conforms to GSE standards, specifically those of Fannie Mae and Freddie Mac, which have specific loan to value requirements. Freddie Mac's guidelines provide that the maximum loan to value for a conforming purchase in non-cash out refinance mortgages is 95% for a one-unit primary residence. For the year ended December 31, 2025 and the year ended December 31, 2024, 77% and 92%, respectively, of Better Home & Finance's loans, excluding HELOC loans, conformed to GSE standards.

Generally, all loans sold into the secondary market are sold with limited recourse. For such loans, our credit risk is limited to repurchase obligations due to fraud or production defects. For loans that were repurchased or not sold in the secondary market, we are subject to credit risk to the extent a borrower defaults and the proceeds upon ultimate foreclosure and liquidation of the property are insufficient to cover the amount of the mortgage plus expenses incurred. We believe that this risk is mitigated through the implementation of stringent underwriting standards, strong fraud detection tools, and technology designed to comply with applicable laws and our standards.

***Inflation Risk***

Almost all of our assets and liabilities are interest rate sensitive in nature. As a result, interest rates and other factors will influence our performance more than inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates. Additionally, our financial statements are prepared in accordance with GAAP and our activities and balance sheet are measured with reference to historical cost and/or fair value without considering inflation.

***Counterparty Risk***

We are subject to risk that arises from our financing facilities and interest rate risk hedging activities. These activities generally involve an exchange of obligations with unaffiliated banks or companies, referred to in such transactions as "counterparties." If a counterparty were to default, we could potentially be exposed to financial loss if such counterparty were unable to meet its obligations to us. We manage this risk by selecting only counterparties that we believe to be financially strong, spreading the risk among many such counterparties, placing contractual limits on the amount of unsecured credit extended to any single counterparty, and entering into netting agreements with the counterparties as appropriate.

***Foreign Currency Exchange Risk***

Through December 31, 2025, the majority of our revenue from customer arrangements has been denominated in U.S. dollars as we have limited revenue generating operations outside the United States. Our foreign currency operations include a non-operating service entity with an India Rupee functional currency as well as several operating entities resulting from acquisitions in the United Kingdom with the British pound sterling as the functional currency. We have focused on our expansion in the United Kingdom and expect our operations to make up a greater portion of revenue or costs in the near future. Activity in Indian Rupees and British pound sterling are not currently considered material by our management, given the majority of our revenue and costs are generated in the United States. Accordingly, we believe we do not currently

have a material exposure to foreign currency exchange risk. In the future however, we expect our exposure to foreign currency exchange risk to increase in relation to the British pound sterling as we have decided to focus growth on specific entities in the United Kingdom, as mentioned elsewhere in this Annual Report.

**Item 8. Financial Statements and Supplementary Data**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Stockholders and the Board of Directors of Better Home & Finance Holding Company**

***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheets of Better Home & Finance Holding Company and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity (deficit), and cash flows, for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

***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/ Deloitte & Touche LLP

New York, NY

March 13, 2026

We have served as the Company's auditor since 2020.

## BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

| *(Amounts in thousands, except share and per share amounts)* | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 99,827 | $ 211,101 |
| Restricted cash | 16,788 | 24,416 |
| Short-term investments | 103,607 | 53,774 |
| Mortgage loans held for sale, at fair value | 466,681 | 399,241 |
| Loans held for investment (net of allowance for credit losses of $2,251 and $1,667 as of December 31, 2025 and 2024, respectively) | 723,333 | 111,477 |
| Other receivables, net | 14,808 | 17,549 |
| Assets held for sale | 8,687 | 10,411 |
| Property and equipment, net | 1,943 | 2,717 |
| Right-of-use assets | 4,678 | 1,387 |
| Internal use software and other intangible assets, net | 21,985 | 20,936 |
| Goodwill | 10,995 | 23,615 |
| Derivative assets, at fair value | 4,210 | 2,539 |
| Prepaid expenses and other assets | 27,892 | 33,894 |
| **Total Assets** | $ 1,505,434 | $ 913,057 |
| **Liabilities and Stockholders' Equity/(Deficit)** | | |
| **Liabilities** | | |
| Warehouse lines of credit | $ 411,862 | $ 244,070 |
| Convertible note | — | 519,749 |
| Senior notes | 198,802 | — |
| Customer deposits | 762,984 | 134,130 |
| Liabilities held for sale | 4,802 | 6,116 |
| Accounts payable and accrued expenses (includes $200 and $74 payable to related parties as of December 31, 2025 and 2024, respectively) | 74,560 | 48,134 |
| Escrow payable and other customer accounts | 172 | 74 |
| Derivative liabilities, at fair value | 2,431 | — |
| Warrant and equity related liabilities, at fair value | 1,476 | 1,407 |
| Lease liabilities | 4,629 | 4,081 |
| Other liabilities | 6,533 | 13,466 |
| **Total Liabilities** | 1,468,251 | 971,227 |
| Commitments and contingencies (see Note 15) | | |
| **Stockholders' Equity/(Deficit)** | | |
| Common stock $0.0001 par value; 66,000,000 and 66,000,000 shares authorized as of December 31, 2025 and 2024, respectively, and 15,996,907 and 15,168,795 shares issued and outstanding as of December 31, 2025 and 2024, respectively | 2 | 2 |
| Notes receivable from stockholders | — | (9,158) |
| Additional paid-in capital | 2,109,762 | 1,863,288 |
| Accumulated deficit | (2,076,238) | (1,910,366) |
| Accumulated other comprehensive gain/(loss) | 3,657 | (1,936) |
| Total Stockholders' Equity/(Deficit) | 37,183 | (58,170) |
| Total Liabilities and Stockholders' Equity/(Deficit) | $ 1,505,434 | $ 913,057 |

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

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

| *(Amounts in thousands, except share and per share amounts)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| **Revenues:** | | |
| Gain on loans, net | $ 136,148 | $ 78,098 |
| Other revenue | 11,299 | 12,888 |
| Net interest income | | |
| Interest income | 60,269 | 38,990 |
| Interest expense | (42,844) | (21,488) |
| Net interest income | 17,425 | 17,502 |
| Total net revenues | 164,872 | 108,488 |
| **Expenses:** | | |
| Compensation and benefits | 174,226 | 141,089 |
| General and administrative | 45,323 | 52,230 |
| Technology | 27,874 | 26,110 |
| Marketing and advertising | 38,356 | 33,984 |
| Loan origination expense | 14,499 | 9,864 |
| Depreciation and amortization | 14,069 | 33,227 |
| Other expenses/(income) | 16,344 | 17,424 |
| Total Expenses | 330,691 | 313,928 |
| Loss before income tax expense | (165,819) | (205,440) |
| Income tax expense | 53 | 850 |
| Net loss | (165,872) | (206,290) |
| | | |
| Other comprehensive income/(loss): | | |
| Foreign currency translation adjustment, net of tax | 5,593 | (222) |
| Comprehensive loss | $ (160,279) | $ (206,512) |
| | | |
| Per share data: | | |
| **Loss per share attributable to common stockholders:** | | |
| Basic | $ (10.80) | $ (13.65) |
| Diluted | $ (10.80) | $ (13.65) |
| Weighted average common shares outstanding — basic | 15,358,433 | 15,111,701 |
| Weighted average common shares outstanding — diluted | 15,358,433 | 15,111,701 |

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

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)**

**For the Year Ended December 31, 2025**

| *(Amounts in thousands, except share and per share amounts)* | Common Stock | | Notes Receivables from Stockholders | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Gain/(Loss) | Total Stockholders' Equity (Deficit) |
|---|---|---|---|---|---|---|---|
| | Issued and Outstanding | Par Value | | | | | |
| Balance - December 31, 2024 | 15,168,795 | $ 2 | $ (9,158) | $ 1,863,288 | $ (1,910,366) | $ (1,936) | $ (58,170) |
| Gain on troubled debt restructuring (see Note 13) | — | — | — | 210,044 | — | — | 210,044 |
| Tax effect on gain on troubled debt restructuring | — | — | — | (741) | — | — | (741) |
| Issuance of common stock for options exercised | 1,516 | — | — | 19 | — | — | 19 |
| Issuance of common stock under ATM program | 547,260 | — | — | 29,221 | — | — | 29,221 |
| Termination of notes receivable from stockholders | (20,855) | — | 9,158 | (9,158) | — | — | — |
| Stock-based compensation | — | — | — | 21,851 | — | — | 21,851 |
| Tax withholding upon vesting of restricted stock units | (161,422) | — | — | (4,818) | — | — | (4,818) |
| Shares issued for vested restricted stock units | 456,417 | — | — | — | — | — | — |
| Issuance of common stock – other | 5,196 | — | — | 56 | — | — | 56 |
| Net loss | — | — | — | — | (165,872) | — | (165,872) |
| Other comprehensive gain— foreign currency translation adjustment, net of tax | — | — | — | — | — | 5,593 | 5,593 |
| Balance - December 31, 2025 | 15,996,907 | $ 2 | $ — | $ 2,109,762 | $ (2,076,238) | $ 3,657 | $ 37,183 |

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

## BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

### For the Year Ended December 31, 2024

| *(Amounts in thousands, except share and per share amounts)* | Common Stock | | Notes Receivables from Stockholders | Additional Paid-In Capital [1] | Accumulated Deficit | Accumulated Other Comprehensive Loss | Total Stockholders' Equity (Deficit) |
|---|---|---|---|---|---|---|---|
| | Issued and Outstanding [1] | Par Value [1] | | | | | |
| Balance - December 31, 2023 | 15,035,467 | $ 2 | $ (10,111) | $ 1,838,499 | $ (1,704,076) | $ (1,714) | $ 122,600 |
| Adjustment of transaction costs related to Business Combination | — | — | — | (2,372) | — | — | (2,372) |
| Issuance of common stock for options exercised | 6,814 | — | — | 1,560 | — | — | 1,560 |
| Cancellation of common stock | (30,673) | — | — | — | — | — | — |
| Stock-based compensation | — | — | — | 28,534 | — | — | 28,534 |
| Tax withholding upon vesting of restricted stock units | (67,235) | — | — | (1,972) | — | — | (1,972) |
| Shares issued for vested restricted stock units | 224,422 | — | — | — | — | — | — |
| Vesting of common stock issued via notes receivable from stockholders | — | — | (893) | 885 | — | — | (8) |
| Settlement of notes receivable from stockholders | — | — | 1,846 | (1,846) | — | — | — |
| Net loss | — | — | — | — | (206,290) | — | (206,290) |
| Other comprehensive loss— foreign currency translation adjustment, net of tax | — | — | — | — | — | (222) | (222) |
| Balance - December 31, 2024 | 15,168,795 | $ 2 | $ (9,158) | $ 1,863,288 | $ (1,910,366) | $ (1,936) | $ (58,170) |

1. Periods have been adjusted to reflect the 1-for-50 reverse stock split on August 16, 2024. See Note 1 Organization and Nature of the Business - Reverse Stock Split, for additional information.

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

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Net loss | $ (165,872) | $ (206,290) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation of property and equipment | 1,044 | 7,089 |
| Impairment charges, net | 12,505 | 16,405 |
| Amortization of internal use software and other intangible assets | 13,025 | 26,138 |
| Gain on sale of loans, net | (128,209) | (59,242) |
| Non-cash interest and amortization of debt issuance costs and discounts | 1,700 | 6,208 |
| Change in fair value of warrants and equity related liabilities | 69 | (924) |
| Stock-based compensation | 20,432 | 26,753 |
| Recovery of loan repurchase reserve | (821) | (9,923) |
| Provision for credit losses | 584 | 1,667 |
| Amortization/accretion of deferred fees and costs | (1,709) | — |
| Change in fair value of derivatives | 673 | (1,685) |
| Change in fair value of loans held for investment attributable to hedged risk | (1,946) | — |
| Change in fair value of mortgage loans held for sale | (7,357) | (2,321) |
| Loss on disposal of assets held for sale | 692 | — |
| Change in operating lease of right-of-use assets | (3,291) | (2,292) |
| Originations of mortgage loans held for sale | (4,678,977) | (3,649,956) |
| Proceeds from sale of mortgage loans held for sale | 4,744,556 | 3,478,682 |
| Change in operating assets and liabilities: | | |
| Other receivables, net | 2,295 | (1,908) |
| Prepaid expenses and other assets | 9,492 | 16,859 |
| Operating lease liabilities | 548 | (6,228) |
| Accounts payable and accrued expenses | 17,028 | (21,084) |
| Escrow payable and other customer accounts | 484 | 567 |
| Other liabilities | (3,520) | 1,514 |
| Net cash used in operating activities | (166,575) | (379,971) |
| **Cash Flows from Investing Activities:** | | |
| Purchase of property and equipment | (1,193) | (3,388) |
| Payment to dispose of assets held for sale | (1,597) | — |
| Proceeds from sale of property and equipment | — | 2,938 |
| Capitalization of internal use software | (10,036) | (6,694) |
| Maturities of short-term investments | 446,726 | 183,309 |
| Purchase of short-term investments | (493,088) | (211,863) |
| Origination of loans held for investment | (603,837) | (110,903) |
| Principal payments received on loans held for investment | 1,518 | 2,791 |
| Net cash used in investing activities | (661,507) | (143,810) |
| **Cash Flows from Financing Activities:** | | |
| Principal payments on convertible notes | (110,000) | (1,103) |
| Principal payments on senior notes | (1,606) | — |
| Net borrowings on warehouse lines of credit | 167,792 | 117,852 |
| Net increase in customer deposits | 628,854 | 122,291 |
| Proceeds from issuance of common stock under at-the-market offering | 29,221 | — |
| Proceeds from issuance of common stock and exercise of stock options | 75 | 91 |
| Net cash provided by financing activities | 714,336 | 239,131 |
| Effects of currency translation on cash, cash equivalents, and restricted cash | (7,502) | (217) |
| Net decrease in cash, cash equivalents, and restricted cash, including cash classified within assets held for sale | (121,248) | (284,867) |
| Less: net change in cash, cash equivalents and restricted cash classified within assets held for sale | 2,346 | (7,682) |
| Cash, cash equivalents, and restricted cash—Beginning of year | 235,517 | 528,066 |
| Cash, cash equivalents, and restricted cash—End of year | $ 116,615 | $ 235,517 |

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

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Continued from previous page

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets to the total of the same such amounts shown on the previous page.

| | Year Ended December 31, | |
|---|---|---|
| ***(Amounts in thousands)*** | **2025** | **2024** |
| Cash and cash equivalents, end of year | $ 99,827 | $ 211,101 |
| Restricted cash, end of year | 16,788 | 24,416 |
| Total cash, cash equivalents and restricted cash end of year | $ 116,615 | $ 235,517 |
| **Supplemental Disclosure of Cash Flow Information:** | | |
| Interest paid | $ 21,753 | $ 13,822 |
| Income taxes paid/(refunded) | $ 1,707 | $ (677) |
| **Non-Cash Investing and Financing Activities:** | | |
| Convertible notes exchange | $ 209,303 | $ — |
| Reduction of lease liability via modification/termination | $ — | $ 20,894 |
| Capitalization of stock-based compensation related to internal use software | $ 1,419 | $ 1,781 |
| Vesting of stock options early exercised in prior periods | $ — | $ 1,560 |
| Vesting of common stock issued via notes receivable from stockholders | $ — | $ 893 |
| Settlement of notes receivable from stockholders | $ — | $ 1,846 |
| Reclasses to internal use software | $ — | $ 2,254 |
| Termination of notes receivable from stockholders | $ 9,158 | $ — |

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

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

## 1. Organization and Nature of the Business

Better Home & Finance Holding Company together with its subsidiaries (collectively, the "Company"), provides a comprehensive set of homeownership offerings in the United States and operates a banking platform in the United Kingdom. The Company's offerings include mortgage loans, real estate agent services, title and homeowner's insurance, and other homeownership offerings. The Company leverages Tinman, its proprietary technology platform, to optimize the mortgage process from the initial application, to the integration of a suite of additional homeownership offerings, to the sale of loans to a network of loan purchasers.

Mortgage loans originated within the United States are through the Company's wholly-owned subsidiary Better Mortgage Corporation ("BMC"). BMC is an approved Title II Single Family Program Lender with the U.S. Department of Housing and Urban Development's ("HUD") Federal Housing Administration ("FHA"), and is an approved seller and servicer with the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FMCC"). The Company conducts banking operations in the United Kingdom through Birmingham Bank, a regulated U.K. banking entity acquired in 2023. In the fourth quarter of 2024, the Company decided to dispose of certain operating units in the U.K., see Note 10 for further details.

Unless otherwise indicated, references to "Better," "Better Home & Finance," the "Company," "we," "us," "our," and other similar terms refer to (i) Pre-Business Combination Better and its consolidated subsidiaries prior to the Closing and (ii) Better Home & Finance and its consolidated subsidiaries following the Closing.

The Company's Class A common stock and warrants are listed on the Nasdaq Capital Market (the "Nasdaq") under the ticker symbols "BETR" and "BETRW," respectively.

**Reverse Stock Split—**On Friday, August 16, 2024, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation, effecting a 1-for-50 reverse stock split of the Company's common stock (the "Reverse Stock Split") for the primary purpose of increasing the per share trading price of the Company's Class A common stock to enable the Company to regain compliance with the minimum bid price requirement for continued listing on The Nasdaq Market LLC ("Nasdaq"). The Company's Class A common stock began trading on a split-adjusted basis on Nasdaq upon the market open on Monday, August 19, 2024.

Effective August 16, 2024, as a result of the Reverse Stock Split, every 50 shares of the Company's issued and outstanding common stock were converted into one issued and outstanding share of Class A common stock, Class B common stock and Class C common stock, as applicable, without any change to the par value per share, the voting rights of the common stock, any stockholder's percentage interest in the Company's equity or any other aspect of the common stock. The accompanying financial statements have been retroactively recast to reflect this reverse split stock resulting in a reclassification to historic financials between common stock and additional paid-in-capital.

## 2. Summary of Significant Accounting Policies

**Basis of Presentation**—The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Consolidation**—The accompanying consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

**Use of Estimates**—The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant items subject to such estimates and assumptions include the fair value of mortgage loans held for sale, the fair value of derivative assets and liabilities, which includes interest rate lock commitments and forward sale commitments, the determination of a valuation allowance on the Company's deferred tax assets, capitalization of internally developed software and its associated useful life, the fair value of acquired intangible assets and goodwill, the provision for loan repurchase reserves, the allowance for credit losses, the incremental borrowing rate used in determining lease liabilities, and the fair value of warrant and equity related liabilities.

**Business Combinations**—The Company includes the financial results of businesses that the Company acquires from the date of acquisition. The Company records all assets acquired and liabilities assumed at fair value, with the excess of the purchase price over the aggregate fair values recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue and cash flows, discount rates and selection of comparable companies. During the measurement period, the Company may record adjustments to the assets acquired and liabilities assumed. Transaction costs associated with business combinations are expensed as incurred.

**Cash and Cash Equivalents**—Cash and cash equivalents consists of cash on hand and other highly liquid and short-term investments with maturities of 90 days or less at acquisition. Of the cash and cash equivalents balances as of December 31, 2025 and 2024, $1.0 million and $1.3 million, respectively, were insured by the Federal Deposit Insurance Corporation (“FDIC”).

**Restricted Cash**—Restricted cash primarily consists of amounts provided as collateral for the Company’s various warehouse lines of credit as well as escrow funds received from and held on behalf of borrowers. In some instances, the Company may administer funds that are legally owned by a third-party which are excluded from the Company’s consolidated balance sheets. As of December 31, 2025 and 2024, the Company held $16.8 million, and $24.4 million, respectively, of restricted balances in accordance with the covenants of the agreements relating to its warehouse lines of credit (Note 4) and escrow funds (Note 15). Included in assets held for sale on the consolidated balance sheets as December 31, 2025 and 2024, are $4.3 million and $3.9 million, respectively, of restricted cash. See Note 10 for further details.

**Short-term investments**—Short term investments consist of fixed income securities, typically U.S. and U.K. government treasury securities and U.S. and U.K. government agency securities with maturities ranging from 91 days to one year. Management determines the appropriate classification of short-term investments at the time of purchase. Short-term investments reported as held-to-maturity are those investments that the Company has both the positive intent and ability to hold to maturity and are stated at amortized cost on the consolidated balance sheets. All of the Company’s short term investments are classified as held to maturity. The Company has not recognized any impairments on these investments to date and any unrealized gains or losses on these investments are immaterial.

**Allowance for Credit Losses–Held to Maturity (“HTM”) Short-term Investments**—The Company's HTM Short-term investments are required to utilize the Current Expected Credit Loss (“CECL”) approach to estimate expected credit losses. Management measures expected credit losses on short-term investments on a collective basis by major security types that share similar risk characteristics, such as financial asset type and collateral type adjusted for current conditions and reasonable and supportable forecasts. Management classifies the short term investments portfolio by security types, such as U.S. or U.K. government agency securities.

The U.S. and U.K. government treasury securities and U.S. and U.K. government agency securities are issued by the U.S. and U.K. government entities and agencies. These securities are either explicitly or implicitly guaranteed by the respective governments as to timely repayment of principal and interest, are highly rated by major rating agencies, and have a long history of no credit losses. Therefore, credit losses for these securities were immaterial as the Company does not currently expect any material credit losses on these short-term investments.

**Mortgage Loans Held for Sale, at Fair Value**—The Company sells its loans held for sale (“LHFS”) to loan purchasers. LHFS primarily consists of mortgage loans as well as home equity line of credit and closed-end second lien loans (together defined as “HELOC”), originated for sale by BMC. The Company elects the fair value option, in accordance with Accounting Standard Codification (“ASC”) 825 – *Financial Instruments* (“ASC 825”), for all LHFS with changes in fair value recorded in gain on loans, net in the consolidated statements of operations and comprehensive loss. Management believes that the election of the fair value option for LHFS improves financial reporting by presenting the most relevant market indication of LHFS. The fair value of LHFS is based on market prices and yields at period end. The Company accounts for the gains or losses resulting from sales of loans based on the guidance of ASC 860-20 – *Sales of Financial Assets* (“ASC 860”).

The Company generally sells all of its loans servicing released. For interim servicing, the Company engaged a third-party sub-servicer to collect monthly payments and perform associated services.

The Company issues interest rate lock commitments (“IRLC”) to originate mortgage loans and the fair value of the IRLC, adjusted for the probability that a given IRLC will close and fund, is recognized within gain on loans, net.

Subsequent changes in the fair value of the IRLC are measured at each reporting period within gain on loans, net until the loan is funded. When the loan is funded, the IRLC is derecognized and the LHFS is recognized based on the fair value of the loan. The LHFS is subsequently remeasured at fair value at each reporting period and the changes in fair value are included within gain on loans, net until the loan is sold on the secondary market. When the loan is sold on the secondary market, the LHFS is derecognized and the gain/(loss) is included within gain on loans, net based on the cash settlement.

LHFS are considered sold when the Company surrenders control over the loans. Control is considered to have been surrendered when the transferred loans have been isolated from the Company, are beyond the reach of the Company and its creditors, and the loan purchaser obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred loans. The Company typically considers the above criteria to have been met upon receipt of sales proceeds from the loan purchaser.

**Loan Repurchase Reserve**—The Company sells LHFS in the secondary market and in connection with those sales, makes customary representations and warranties to the relevant loan purchasers about various characteristics of each loan, such as the origination and underwriting guidelines, including but not limited to the validity of the lien securing the loan, property eligibility, borrower credit, income and asset requirements, and compliance with applicable federal, state and local laws. In the event of a breach of its representations and warranties, the Company may be required to repurchase or indemnify losses on the loan with the identified defects.

The loan repurchase reserve on loans sold relates to expenses incurred due to the potential repurchase of loans, indemnification of losses based on alleged violations or representations and warranties, which are customary to the mortgage banking industry. Provisions for potential losses are charged to expenses and are included within gain on loans, net on the consolidated statements of operations and comprehensive loss. The loan repurchase reserve represents the Company's estimate of the total losses expected to occur and is considered to be adequate by management based upon the Company's evaluation of the potential exposure related to the loan sale agreements over the life of the associated loans sold. The Company records the loan repurchase reserve within other liabilities on the consolidated balance sheets. See Note 16 for further analysis.

**Loans Held for Investment**—The Company originates, primarily through its U.K. operations, loans held for investment, for which management has the intent and ability to cause the Company to hold for the foreseeable future or until maturity or payoff and are reported at amortized cost, which is the principal amount outstanding, net of cumulative charge-offs, unamortized net deferred loan origination fees and costs and unamortized premiums or discounts on purchased loans.

The allowance for credit losses is a valuation account that is deducted from the loans held for investment amortized cost basis to present the net amount expected to be collected on the loans. Loans are charged-off against the allowance when management believes the loan balance is deemed to be uncollectible. Management's estimation of expected credit losses is to be incurred over the life of the loan, in accordance with *Accounting Standards Codification ("ASC") 326, Financial Instruments-Credit Losses*, which requires an entity to recognize an allowance that reflects the entity's current estimate of credit losses expected to be incurred over the life of the financial instrument. Managements estimation utilizes a probability of default /loss given default ("PD/LGD") methodology. Under this approach, expected credit losses are calculated as the product of probability of default, loss given default, and exposure at default for each loan. Management estimates expected credit losses on a collective basis for loans that share similar risk characteristics, which primarily consist of property buy-to-let loans originated through its U.K. banking operations. See Note 5 for additional details.

**Other Receivables, Net**—Other receivables, net consist primarily of amounts due from a third party loan sub-servicer, margin account balances with brokers, an integrated relationship partner, and servicing partners of loan purchasers.

Other receivables, net is net of the allowance for credit losses, in accordance with ASC 326, *Financial Instruments-Credit Losses* . Management's estimate of credit losses and allowance is based on historical collection experience and a review of the current status of other receivables. It is reasonably possible that management's estimate of the allowance will change. No allowance has been taken as of December 31, 2025 and 2024, respectively, as the balances reflect amounts considered by management to be fully collectible.

**Derivatives and Hedging Activities**—The Company enters into IRLCs to originate mortgage loans, at specified interest rates and within a specified period of time, with potential borrowers who have applied for a loan and meet certain credit and underwriting criteria. These IRLCs are not designated as accounting hedging instruments and are reflected in the consolidated balance sheets as derivative assets or liabilities, at fair value, with changes in fair value recorded in current

period earnings. Unrealized gains and losses on the IRLCs are recorded as derivative assets or liabilities, at fair value, on the consolidated balance sheets and in gain on loans, net within the consolidated statements of operations and comprehensive loss. The fair value of IRLCs are measured based on the value of the underlying mortgage loan, quoted MBS prices, estimates of the fair value of the mortgage servicing rights, and adjusted by the estimated loan funding probability, or "pull-through factor".

The Company enters into forward sales commitment contracts for the sale of its mortgage loans held for sale or in the pipeline. These contracts are loan sales agreements in which the Company commits in principle to delivering a mortgage loan of a specified principal amount and quality to a loan purchaser at a specified price on or before a specified date. Generally, the price the loan purchaser will pay the Company is agreed upon prior to the loan being funded (i.e., on the same day the Company commits to lend funds to a potential borrower). Under the majority of the forward sales commitment contracts if the Company fails to deliver the agreed-upon mortgage loans by the specified date, the Company must pay a "pair-off" fee to compensate the loan purchaser. The Company's forward sale commitments are not designated as accounting hedging instruments and are reflected in the consolidated balance sheets as derivative assets or liabilities at fair value with changes in fair value recorded in current period earnings. Unrealized gains and losses from changes in fair value on forward sales commitments are recorded as derivative assets or liabilities, at fair value on the consolidated balance sheets and in gain on loans, net within the consolidated statements of operations and comprehensive loss. Forward commitments are entered into under arrangements between the Company and counterparties under Master Securities Forward Transaction Agreements, which contain a legal right to offset amounts due to and from the same counterparty and can be settled on a net basis. The Company has evaluated agreements with counterparties and for those counterparties that meet the conditions, positions are presented net.

In order to manage interest rate risk on our Loans Held for Investment portfolio, we have entered into pay-fixed, receive-floating interest rate swap contracts to hedge against exposure to changes in the fair value of Loans Held for Investment resulting from changes in interest rates. We designate these interest rate swap contracts as fair value hedges that qualify for hedge accounting under ASC 815, *Derivatives and Hedging*. The changes in the fair value of the derivative and the hedged item related to the hedged risk are recognized in earnings.

We assess hedge effectiveness under ASC 815, on a quarterly basis to ensure all hedges remain highly effective and hedge accounting under ASC 815 can be applied. In conjunction with the assessment of effectiveness, we assess the hedged item to ensure it is expected to be outstanding at the hedged item's assumed maturity date and the portfolio layer method of accounting under ASC 815 can be applied. The portfolio layer method allows multiple hedged layers of a single closed portfolio. Fair value basis adjustments in an existing portfolio layer method hedge are maintained at the closed portfolio level (Balance Sheet line item level) and are therefore not allocated to individual assets.

The Company does not utilize any other derivative instruments to manage risk.

**Fair Value Measurements**—Assets and liabilities recorded at fair value on a recurring basis on the consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The price used to measure fair value is not adjusted for transaction costs. The principal market is the market in which the Company would sell or transfer the asset with the greatest volume and level of activity for the asset. In determining the principal market for an asset or liability, it is assumed that the Company has access to the market as of the measurement date. If no market for the asset exists, or if the Company does not have access to the principal market, a hypothetical market is used.

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

**Level 1**—Unadjusted quoted market prices in active markets for identical assets or liabilities;

**Level 2**—Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

**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.

Assets and liabilities measured at fair value on a recurring basis include LHFS, derivative assets and liabilities, including IRLCs, forward sale commitments, interest rate swaps and warrant and equity related liabilities. When developing fair value measurements, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. However, for certain instruments, the Company must utilize unobservable inputs in determining fair value due to the lack of observable inputs in the market, which requires greater judgment in measuring fair value. In instances where there is limited or no observable market data, fair value measurements for assets and liabilities are based primarily upon the Company's own estimates, and the measurements reflect information and assumptions that management believes a market participant would use in pricing the asset or liability.

**Property and Equipment, net**—Property and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation expense is computed on the straight-line method over the estimated useful life of the asset, generally three to five years for computer and hardware and four to seven years for furniture and equipment. Leasehold improvements are depreciated over the shorter of the related lease term or the estimated useful life of the assets. Expenditures for maintenance and repairs necessary to maintain property and equipment in efficient operating condition are charged to operations as incurred while costs of additions and improvements are capitalized.

The Company's property and equipment are considered long-lived assets and are reviewed for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the sum of the undiscounted cash flows expected to result from the use and eventual disposal of the asset and the asset's carrying amount.

If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized to the extent the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of their carrying amount or the fair value of the asset, less costs to sell.

**Goodwill**—Goodwill represents the excess of the purchase price of an acquired business over the fair value of the assets acquired, less liabilities assumed in connection with the acquisition. Goodwill is tested for impairment at least annually on the first day of the fourth quarter at each reporting unit level, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired, and is required to be written down when impaired.

The guidance for goodwill impairment testing begins with an optional qualitative assessment to determine whether it is more likely than not that goodwill is impaired. The Company is not required to perform a quantitative impairment test unless it is determined, based on the results of the qualitative assessment, that it is more likely than not that goodwill is impaired. The quantitative impairment test is prepared at the reporting unit level. In performing the impairment test, management compares the estimated fair values of the applicable reporting units to their aggregate carrying values, including goodwill. If the carrying amounts of a reporting unit including goodwill were to exceed the fair value of the reporting unit, an impairment loss is recognized within the consolidated statements of operations and comprehensive loss in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The Company currently has two reporting units. For further details on goodwill impairment see Note 8 and Note 10.

**Internal Use Software and Other Intangible Assets, Net**—The Company reports and accounts for acquired intellectual properties included in other intangible asset with an indefinite life, such as domain name, under ASC 350*, Intangibles-Goodwill and Other* ("ASC 350"). Intangible assets with indefinite lives are recorded at their estimated fair value at the date of acquisition and are tested for impairment on an annual basis as well as when there is reason to suspect that their values have been diminished or impaired. Any write-downs will be included in results from operations.

Intangible assets with finite lives are recorded at their estimated fair value at the date of acquisition and are amortized over their estimated useful lives using the straight-line method.

The Company capitalizes certain development costs incurred in connection with its internal use software and website development. Software costs incurred in the preliminary stages of development are expensed as incurred. Once a software application has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use. Capitalization ceases upon completion of all substantial software testing. The Company also capitalizes costs related to specific software upgrades and enhancements when it is probable the expenditures will result in additional features and functionality. Software maintenance costs are expensed as incurred. For website development, costs incurred in the planning stage are expensed as incurred whereas costs associated with the application and infrastructure development, graphics development, and content development are

capitalized depending on the type of cost in each of those respective stages. Internal use software and website development are amortized on a straight-line basis over its estimated useful life, generally three years.

**Impairment of Long-Lived Assets**—Long-lived assets, including property and equipment, right-of-use assets, capitalized software, and other finite-lived intangible assets, are evaluated for recoverability when events or changes in circumstances indicate that the asset may have been impaired. In evaluating an asset for recoverability, the Company considers the future cash flows expected to result from the continued use of the asset and the eventual disposition of the asset. If the sum of the expected future cash flows, on an undiscounted basis, is less than the carrying amount of the asset, an impairment loss equal to the excess of the carrying amount over the fair value of the asset is recognized.

**Impairment of Indefinite-Lived Intangible Assets**—The Company assesses the impairment of indefinite-lived intangible assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors the Company considers important, which could trigger an impairment review include items such as significant underperformance compared to historical or projected future operating results and significant changes in the manner or use of the acquired assets or the strategy for the overall business.

When the Company determines that the carrying value of an intangible asset may not be recoverable based upon the existence of one or more of the above indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, the Company records an impairment charge.

**Assets and Liabilities Held for Sale**—Assets and liabilities to be disposed of by sale are reclassified into assets held for sale and liabilities held for sale on the consolidated balance sheets. The Company presents the assets and liabilities of a disposal group as held for sale upon meeting all of the following criteria:

- Management, having the authority to approve the action, commits to a plan to sell the asset (disposal group).
- The asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (disposal groups).
- An active program to locate a buyer and other actions required to complete the plan to sell the asset (disposal group) have been initiated.
- The sale of the asset (disposal group) is probable, and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale, within one year.
- The asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The determination as to whether the sale of the disposal group is probable may include significant judgments from management related to the estimated timing of the closing of a future sales transaction. Assets held for sale are measured at the lower of their carrying amount or fair value less cost to sell and are not depreciated or amortized. See Note 10 for further detail on assets and liabilities held for sale.

**Warehouse Lines of Credit**—Warehouse lines of credit represent the outstanding balance of the Company's warehouse borrowings collateralized by mortgage loans held for sale or related borrowings collateralized by restricted cash. Generally, warehouse lines of credit are used as interim, short-term financing which bears interest at a fixed margin over an index rate, such as the Secured Overnight Financing Rate ("SOFR"). The outstanding balance of the Company's warehouse lines of credit will fluctuate based on its lending volume. The advances received under the warehouse lines of credit are based upon a percentage of the fair value or par value of the mortgage loans collateralizing the advance, depending upon the type of mortgage loan. Should the fair value of the pledged mortgage loans decline, the warehouse provider may require the Company to provide additional cash collateral or mortgage loans to maintain the required collateral level under the relevant warehouse line. The Company did not incur any significant issuance costs related to its warehouse lines of credit.

**Leases**—The Company accounts for its leases in accordance with ASC 842, *Leases* ("ASC 842"). The Company's lease portfolio primarily consists of operating leases for a number of small offices across the country for licensing purposes

as well as several larger offices for employee and Company headquarters. The Company also leases various types of equipment, such as laptops and printers. The Company determines whether an arrangement is a lease at inception.

The Company has made an accounting policy election to exempt leases with an initial term of 12 months or less ("short-term leases") from being recognized on the consolidated balance sheets. Short-term leases are not material in comparison to the Company's overall lease portfolio. Payments related to short-term leases are recognized in the consolidated statements of operations and comprehensive loss on a straight-line basis over the lease term. The Company also elected not to separate non-lease components of a contract from the lease component to which they relate.

For leases with initial terms of greater than 12 months, the Company determines its classification as an operating or finance lease. At lease commencement, the Company recognizes a lease obligation and corresponding right-of-use asset based on the initial present value of the fixed lease payments using the Company's incremental borrowing rates for its population of leases. For leases that qualify as an operating lease, the right-of-use assets related to operating lease obligations are recorded in right-of-use assets in the consolidated balance sheets. The rate implicit on the Company's leases are not readily determinable, therefore, management uses its incremental borrowing rate to discount the lease payments based on the information available at lease commencement. The incremental borrowing rate represents the rate of interest the Company would have to pay to borrow over a similar term, and with a similar security, in a similar economic environment, an amount equal to the fixed lease payments. The commencement date is the date the Company takes initial possession or control of the leased premise or asset, which is generally when the Company enters the leased premises and begins to make improvements in preparation for its intended use.

Non-cancelable lease terms for most of the Company's real estate leases typically range between 1-5 years and may also provide for renewal options. Renewal options are typically solely at the Company's discretion and are only included within the lease term when the Company is reasonably certain that the renewal options would be exercised.

When a modification to the contractual terms occurs, the lease liability and right-of-use asset is remeasured based on the remaining lease payments and incremental borrowing rate as of the effective date of the modification. When a lease is terminated, the carrying amount of the lease liability and right-of-use asset are reduced, and any difference between them is recognized as a gain or loss within other expenses/(income) on the consolidated statements of operations and comprehensive loss.

The Company evaluates its right-of-use assets for impairment consistent with the impairments of long-lived assets policy disclosure described above.

**Convertible Note**—As part of the Closing of the Business Combination, the Company issued to SB Northstar LP, an affiliate of SoftBank Group Corp., a senior subordinated convertible note (the "Convertible Note"). Upon initial issuance, the Convertible Note is evaluated for redemption and conversion features that could result in embedded derivatives that require bifurcation from the notes. Upon initial issuance, any embedded derivatives are measured at fair value. Convertible Note proceeds are allocated between the carrying value of the note and the fair value of embedded derivatives on the initial issuance date. Any portion of proceeds allocated to embedded derivatives are treated as reductions in, or discounts to, the carrying value of the Convertible Note on the issuance date. Embedded derivatives are adjusted to fair value at each reporting period, with the change in fair value included within interest expense on the consolidated statements of operations and comprehensive loss. See Note 13 for further details on the Convertible Note.

**Senior Notes**—Upon initial issuance, the Senior Notes are evaluated for redemption and conversion features that could result in embedded derivatives that require bifurcation from the notes. Upon initial issuance, any embedded derivatives are measured at fair value. The notes proceeds are allocated between the carrying value of the note and the fair value of embedded derivatives on the initial issuance date. Any portion of proceeds allocated to embedded derivatives are treated as reductions in, or discounts to, the carrying value of the Senior Notes on the issuance date. Embedded derivatives are adjusted to fair value at each reporting period, with the change in fair value included within interest expense on the condensed consolidated statements of operations and comprehensive loss. See Note 13 for further details on the Senior Notes.

**Debt Modifications and Extinguishments**—When the Company modifies or extinguishes debt, it first evaluates whether the modification qualifies as a troubled debt restructuring ("TDR") under ASC 470-60 - *Troubled Debt Restructurings by Debtors* ("ASC 470-60"), which requires debt modifications to be evaluated if (1) the borrower is experiencing financial difficulty, and (2) the lender grants the borrower a concession. Concessions may include modifications to the terms of the debt, such as reducing the interest rate, extending the repayment period, or forgiving a

portion of the debt. If a TDR is determined not to have occurred, the Company evaluates the modification in accordance with ASC Topic 470-50-40, which requires modification to debt instruments to be evaluated to assess whether the modifications are considered "substantial modifications". A substantial modification of terms is accounted for like an extinguishment.

**Warrant Liabilities**—The Company assumed publicly-traded warrants ("Public Warrants") issued in Aurora's initial public offering, private placement warrants issued by Aurora in connection with its formation and warrants attached to certain private placement units (collectively, the "Private Warrants" and, together with the Public Warrants, the "Warrants"). Each Warrant issued entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 per share, subject to certain adjustments, at any time commencing 30 days after the consummation of the Business Combination (which for the avoidance of doubt was September 21, 2023). Subsequent to the Reverse Stock Split, 50 Warrants would need to be exercised to purchase one share of Class A common stock at an exercise price of $575 per share.

The Public Warrants are publicly traded and may be exercised on a cashless basis upon the occurrence of certain conditions. The Private Warrants are exercisable on a cashless basis and are not redeemable by the Company so long as they are held by the initial purchasers or their permitted transferees, subject to certain exceptions. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants.

The Company evaluated the Public Warrants and Private Warrants and concluded that both meet the definition of a derivative and will be accounted for at fair value in accordance with ASC Topic 815-40, *Derivatives and Hedging – Contracts in Entity's Own Equity*, as the Public Warrants and Private Warrants are not considered indexed to the Company's stock. Changes in the fair value of Warrants are included within other expenses/(income) in the consolidated statement of operations and comprehensive loss. As of December 31, 2025 and 2024, the balance of the Warrants was $1.2 million and $1.3 million, respectively, and is included within Warrant and equity related liabilities on the consolidated balance sheets.

**Sponsor Locked-Up Shares**—The Sponsor Locked-Up Shares are accounted for as a derivative and are included within warrants and equity related liabilities on the consolidated balance sheets. These shares are subject to transfer restrictions, which will be released contingent upon the price of Class A common stock exceeding certain thresholds or upon some strategic events, which include events that are not indexed to Class A common stock. As the Sponsor Locked-Up Shares are not considered indexed to the Company's stock, they are accounted for at fair value in accordance with ASC Topic 815-40, *Derivatives and Hedging – Contracts in Entity's Own Equity.* Changes in the fair value of Sponsor Locked-Up Shares are included within other expenses/(income) in the consolidated statement of operations and comprehensive loss. As of December 31, 2025 and 2024, the balance of the Sponsor Locked-Up Shares was $0.3 million and $0.1 million, respectively, and is included in Warrant and equity related liabilities on the consolidated balance sheets.

**Income Taxes**—Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to temporary differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. 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. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or expense in the period that includes the enactment date. A valuation allowance is established when necessary to reduce deferred income tax assets to the amount expected to be realized based on management's consideration of all positive and contradictory evidence available. The Company evaluates uncertainty in income tax positions based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. If applicable, the Company records interest and penalties as a component of income tax expense.

**Foreign Currency Translation**—The U.S. dollar is the functional currency of the Company's consolidated entities operating in the United States. The Company's non U.S. dollar functional currency operations include a non-operating service entity as well as several operating entities resulting from acquisitions. All balance sheet accounts have been translated using the exchange rates in effect as of the balance sheet date. Amounts in the consolidated statements of operations and comprehensive loss have been translated using the monthly average exchange rates for each month in the year. Accumulated net translation adjustments have been reported separately in other comprehensive loss in the consolidated statements of operations and comprehensive loss.

**Revenue Recognition**—The Company generates revenue from the following streams:

1. Gain on loans, net includes revenues generated from the Company's loan production process, see Note 3. The components of gain on loans, net are as follows:

    i. *Gain on sale of loans, net*—This represents the premium the Company receives in excess of the loan principal amount and certain fees charged by loan purchasers upon sale of loans into the secondary market. Gain on sale of loans, net includes unrealized changes in the fair value of LHFS, which are recognized on a loan by loan basis as part of current period earnings until the loan is sold on the secondary market. The fair value of LHFS is measured based on observable market data.

    Gain on sale of loans, net also includes the changes in fair value of IRLCs and forward sale commitments. IRLCs include the fair value upon issuance with subsequent changes in the fair value recorded in each reporting period until the loan is sold on the secondary market. Fair value of forward sale commitments hedging IRLCs and LHFS are measured based on quoted prices for similar assets.

    ii. *Broker Revenue*—Includes fees that the Company receives for originating loans on behalf of third-parties.

    iii. *Loan repurchase reserve recovery/(provision)*—In connection with the sale of loans on the secondary market, the Company makes customary representations and warranties to the relevant loan purchasers about various characteristics of each loan, such as the origination and underwriting guidelines, including but not limited to the validity of the lien securing the loan, property eligibility, borrower credit, income and asset requirements, and compliance with applicable federal, state and local laws. In the event of a breach of its representations and warranties, the Company may be required to repurchase the loan with the identified defects. The provision for loan repurchase reserve, represents the charge for these potential losses.

2. Other revenue consists of revenue from the Company's additional offerings such as real estate services, insurance services, and international lending revenue, which is recognized in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). ASC 606 outlines a single comprehensive model in accounting for revenue arising from contracts with customers. The core principle, involving a five-step process, of the revenue model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

    For real estate services, the Company generates revenues from fees related to real estate agent services, mainly from cooperative brokerage fees from the Company's network of third-party real estate agents, which assist customers in the purchase or sale of a home. The Company recognizes revenues from real estate services upon completion of the performance obligation which is when the mortgage transaction closes. Performance obligations for real estate agent services are typically completed 40 to 60 days after the commencement of the home search process. Payment for these services is typically settled in cash as part of closing costs to the borrower upon closing of the mortgage transaction.

    Also included in real estate services are settlement services, which are revenue from fees charged for services such as title search fees, wire fees, policy and document preparation, and other mortgage settlement services. The Company recognizes revenues from settlement services upon completion of the performance obligation, which is when the mortgage transaction closes.

    Insurance revenue primarily consists of fees earned on homeowners insurance policies and title insurance. The Company generates revenues from agent fees on homeowners insurance policies obtained by customers through the Company's marketplace of third-party insurance carriers. The Company offers title insurance as an agent and works with third-party providers that underwrite the title insurance policies. For title insurance, the Company recognizes revenue from fees upon the completion of the performance obligation which, is when the mortgage transaction closes. For homeowners insurance and title insurance, the Company is the agent in the transactions as the Company does not control the ability to direct the fulfillment of the service, is not primarily responsible for fulfilling the performance of the service, and does not assume the risk in a claim against a policy.

For international lending revenue, the Company generates revenue primarily from broker fees earned in the U.K. The Company recognizes international lending revenue upon completion of the performance obligation, which is when the mortgage provider approves the mortgage.

3. Net interest income includes interest income from LHFS, calculated based on the note rate of the respective loan, interest income from short-term investments, and interest income on loans held for investment. Interest expense includes interest expense on warehouse lines of credit, interest expense on customer deposits, as well as interest expense on corporate debt.

**Compensation and Benefits**—Compensation and benefits include salaries, wages, and incentive pay as well as stock-based compensation, employee health benefits, 401(k) plan benefits, and social security and unemployment taxes. Stock-based compensation includes expenses associated with restricted stock unit grants, performance stock unit grants, and stock option grants, under the Company's stock plans. Compensation expense for the stock-based payments is based on the fair value of the awards on the grant date. Compensation and benefits expenses are expensed as incurred with the exception of stock-based compensation, which is recognized in a straight-line basis over the requisite service period.

**Stock-Based Compensation**—The Company measures and records the expense related to stock-based compensation awards based on the fair value of those awards as determined on the date of grant. The Company recognizes stock-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period and uses the straight-line method to recognize stock-based compensation. For stock-based compensation with performance conditions, the Company records stock-based compensation expense when it is deemed probable that the performance condition will be met.

For Restricted Stock Units ("RSUs"), the fair value of the stock-based compensation award is based on the closing price of the Company's common stock on the date of the grant.

For stock options, the Company uses the Black-Scholes-Merton ("Black-Scholes") option-pricing model to determine the fair value. The Black-Scholes option-pricing model requires the use of highly subjective and complex assumptions, which determine the fair value of stock-based compensation awards, including the option's expected term and the price volatility of the underlying stock. The Company calculates the fair value of stock options granted using the following assumptions:

a) Expected Volatility—The Company estimated volatility for option grants by evaluating the average historical volatility of a peer group of companies for the period immediately preceding the option grant for a term that is approximately equal to the options' expected term.

b) Expected Term—The expected term of the Company's options represents the period that the stock-based awards are expected to be outstanding. The Company has elected to use the midpoint of the stock options vesting term and contractual expiration period to compute the expected term, as the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

c) Risk-Free Interest Rate—The risk-free interest rate is based on the implied yield currently available on US Treasury zero-coupon issues with a term that is equal to the options' expected term at the grant date.

d) Dividend Yield—The Company has not declared or paid dividends to date and does not anticipate declaring dividends. As such, the dividend yield has been estimated to be zero.

The Company accounts for forfeitures of stock options and RSUs as they occur rather than estimating forfeitures at the time of grant.

The Company records compensation expense related to stock options issued to non-employees, including consultants based on the fair value of the stock options on the grant date over the service performance period as the stock options vest.

The Company previously allowed stock option holders to early exercise stock options prior to the vesting date. The early exercise of stock options not yet vested are not reflected within stockholders' equity or on the consolidated balance sheets as they relate to unvested share awards and therefore are considered non-substantive exercises.

**General and Administrative Expenses**—General and administrative expenses include rent and occupancy expenses, insurance, and external legal, tax and accounting services. General and administrative expenses are expensed as incurred.

**Technology Expenses**—Technology expenses consist of direct costs related to vendors engaged in product management, design, development, and testing of the Company's websites and products. Technology expenses are expensed as incurred.

**Marketing and Advertising Expenses**—Marketing and advertising expenses consist of direct costs related to customer acquisition expenses, brand costs, and paid marketing. For customer acquisition expenses, the Company primarily generates loan origination leads for which the Company incurs "pay-per-click" expenses. Marketing and advertising expenses are expensed as incurred.

**Loan Origination Expenses**—Loan origination expenses consist of costs directly attributable to the production of loans such as appraisal fees, processing expenses, underwriting, closing fees, and servicing costs. For mortgage loans held for sale that are accounted for at fair value, these costs are expensed as incurred.

**Other Expenses/(Income)**—Other expenses consist of direct costs related to other non-mortgage homeownership activities, including settlement service expenses, lead generation expenses, expenses incurred in relation to our international lending activities, restructuring and impairment expenses, and gains and losses from equity related liabilities. Settlement service expenses consist of fees for transactional services performed by third-party providers for borrowers while lead generation expenses consist of fees for services related to real estate agents. Other expenses are expensed as incurred.

**Net Income (Loss) Per Share**—Basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net income (loss) attributable to common stockholders is computed by adjusting net income (loss) attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net income (loss) per share attributable to common stockholders is computed by dividing the diluted net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding for the period, including potential dilutive common shares. Historically, for purpose of this calculation, outstanding stock options, public and private warrants, and sponsor locked-up shares are considered potential dilutive common shares.

Diluted net income (loss) per share is the amount of net income (loss) available to each share of common stock outstanding during the reporting period, adjusted to include the effect of potentially dilutive common shares. For periods in which the Company reports net losses, basic and diluted net loss per share attributable to common stockholders are the same because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. For the years ended December 31, 2025 and 2024, the Company reported a net loss attributable to common stockholders.

**Segments**—The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, manages the Company's business activities across two operating and reportable segments. Accordingly, the CODM uses segment net income (loss) from operations to allocate resources and assess performance. The CODM reviews budget-to-actual variances for segment net income (loss) on a regular basis when making decisions about allocating resources to each segment. Further, the CODM reviews and utilizes functional expenses at the segment level to manage the Company's operations. Other segment items included in net income are net interest income, depreciation and amortization, and income tax expense (benefit), which are reflected in the consolidated statements of operations and comprehensive loss.

**Emerging Growth Company and Smaller Reporting Company Status**—The Company is an emerging growth company ("EGC"), as defined in Section 2(a) of the Securities Act of 1933, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Section 102(b)(1) of the JOBS Act exempts EGCs from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an EGC can elect to opt out of the extended transition period and comply with the requirements that apply to non-EGCs but any such election to opt out is irrevocable. The Company has not elected to opt out of such extended transition period which means that when a financial accounting standard is issued or revised and it has different application dates for public or private companies, the Company, as an EGC, can adopt the new or revised standard at the time private companies adopt the new or revised standard. The Company will be eligible to use this extended transition period under the JOBS Act until the earlier of the

date it (i) is no longer an EGC or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the Company's financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make comparison of the Company's financials to those of other public companies more difficult. Management expects to cease to be an EGC on the last day of the Company's fiscal year following March 8, 2026, which is the fifth anniversary of the date on which Aurora consummated its initial public offering.

***Recently Adopted Accounting Standards***

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which provides qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. The Company adopted ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, as of January 1, 2025, prospectively. The amendments enhance the transparency of income tax disclosures and did not have a material impact on the Company's financial statements.

***Recently Issued Accounting Standards Not Yet Adopted***

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative* ("ASU 2023-06"). This ASU incorporates certain SEC disclosure requirements into the FASB Accounting Standards Codification ("Codification"). The amendments in the ASU are expected to clarify or improve disclosure and presentation requirements of a variety of Codification Topics, allow users to more easily compare entities subject to the Securities and Exchange Commission's (the "SEC") existing disclosures with those entities that were not previously subject to the requirements, and align the requirements in the Codification with the SEC's regulations. ASU 2023-06 will become effective for each amendment on the effective date of the SEC's corresponding disclosure rule changes. As of December 31, 2024, the Company does not expect ASU 2023-06 will have any impact on the consolidated financial statements.

In November 2024, the Financial Accounting Standard Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, and in January 2025, ASU 2025-01, *Income Statement - Comprehensive Income - Expense Disaggregation Disclosures (subtopic 220-40),* which requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The ASUs are effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is in the process of assessing the impact the adoption of this guidance will have on the Company's financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Softwar*e (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06). The ASU replaces the existing stage-based model for capitalizing internal-use software development costs with a principles-based model that begins capitalization when management authorizes and commits to fund a project and it is probable the project will be completed and the software placed into service. The guidance also incorporates website development costs into the internal-use software framework and requires enhanced disclosures related to capitalized costs and amortization. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is in the process of assessing the impact the adoption of this guidance will have on the Company's financial statement disclosures.

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments — Credit Losses* (Topic 326): Purchased Loans. The ASU expands the use of the gross up method to certain acquired loans beyond purchased financial assets with credit deterioration. The ASU applies the gross-up method to acquired non-PCD assets that are purchased seasoned loans ultimately eliminating the Day 1 credit loss expense and reducing interest income recognized in subsequent periods. ASU 2025-08 is effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. The Company is in the process of assessing the impact the adoption of this guidance will have on the Company's financial statement disclosures.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting* (Topic 270): Narrow-Scope Improvements ("ASU 2025-11"). This ASU improves the navigability of interim disclosure requirements, provides additional guidance on the disclosures required in interim reporting periods, and introduces a principle requiring entities to disclose events occurring since the end of the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is in the process of assessing the impact the adoption of this guidance will have on the Company's financial statement disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). ASU 2025-12 addresses suggestions received from stakeholders regarding the ASC and makes other incremental improvements to U.S. GAAP. The update represents changes to the Codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU 2025-12 is effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. The Company is in the process of assessing the impact the adoption of this guidance will have on the Company's financial statement disclosures.

**3. Revenues**

**Revenues**— The Company disaggregates revenue based on the following revenue streams:

Gain on loans, net consisted of the following**:**

| | Year Ended December 31, | |
|---|---|---|
| ***(Amounts in thousands)*** | **2025** | **2024** |
| Gain on sale of loans, net | $ 128,209 | $ 59,242 |
| Broker revenue | 7,118 | 8,933 |
| Loan repurchase reserve recovery | 821 | 9,923 |
| Total gain on loans, net | $ 136,148 | $ 78,098 |

Other revenue consisted of the following:

| | Year Ended December 31, | |
|---|---|---|
| ***(Amounts in thousands)*** | **2025** | **2024** |
| International lending revenue | $ 5,185 | $ 3,999 |
| Insurance services | 2,536 | 3,466 |
| Real estate services | 1,896 | 2,470 |
| Other revenue | 1,682 | 2,953 |
| Total other revenue | $ 11,299 | $ 12,888 |

Net interest income consisted of the following:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Interest income | | |
| Mortgage interest income | $ 28,759 | $ 19,839 |
| Interest income on loans held for investment | 20,791 | 2,258 |
| Interest income from investments | 10,719 | 16,893 |
| Total interest income | 60,269 | 38,990 |
| Interest expense | | |
| Warehouse interest expense | (20,134) | (11,258) |
| Interest expense on customer deposits | (20,996) | (2,508) |
| Other interest expense[1] | (1,714) | (7,722) |
| Total interest expense | (42,844) | (21,488) |
| Total net interest income | $ 17,425 | $ 17,502 |

(1) Primarily consists of interest on Convertible Notes, see Note 13 for more details.

## 4. Mortgage Loans Held for Sale and Warehouse Lines of Credit

The Company has the following outstanding warehouse lines of credit:

| | | | December 31, | |
|---|---|---|---|---|
| *(Amounts in thousands)* | Maturity | Facility Size | 2025 | 2024 |
| Funding Facility 1 [1] | May 13, 2025 | $ — | $ — | $ 60,747 |
| Funding Facility 2 [2] | March 6, 2026 | 150,000 | 81,423 | 74,472 |
| Funding Facility 3 [3] | June 30, 2026 | 175,000 | 117,499 | 108,851 |
| Funding Facility 4 [4] | April 5, 2026 | 250,000 | 212,940 | — |
| Total warehouse lines of credit | | $ 575,000 | $ 411,862 | $ 244,070 |

(1) Interest charged under the facility is at the 30-day term SOFR plus 2.125%. During the second quarter of 2025, Funding Facility 1 was terminated prior to maturity.

(2) Interest charged under the facility is at the 30-day term SOFR plus 2.10%-2.25%. Cash collateral deposit of $3.8 million is maintained and included in restricted cash. Subsequent to December 31, 2025, the Company extended the maturity to March 2, 2027.

(3) Interest charged under the facility is at the 30-day term SOFR plus 1.75% - 3.75%. A compensating balance of $15.0 million is maintained and included in cash and cash equivalents. This amount represents a compensating balance arrangement and is not legally restricted. Failure to maintain the required balance may limit the Company's ability to obtain future advances under the facility. As of December 31, 2025, the Company was in compliance with this requirement. Subsequent to December 31, 2025, the Company extended the maturity to January 21, 2027.

(4) Interest charged under the facility is at the daily simple SOFR plus 1.75% - 2.50%. There is no cash collateral deposit maintained as of December 31, 2025.

The unpaid principal amounts of the Company's LHFS are also pledged as collateral under the relevant warehouse funding facilities. The Company's LHFS are summarized below by those pledged as collateral and those fully funded by the Company:

| | December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Funding Facility 1 | $ — | $ 61,341 |
| Funding Facility 2 | 89,483 | 83,562 |
| Funding Facility 3 | 129,515 | 123,081 |
| Funding Facility 4 | 226,822 | — |
| Total LHFS pledged as collateral | 445,820 | 267,984 |
| Company-funded LHFS | 6,197 | 10,056 |
| Company-funded HELOC | 7,308 | 118,879 |
| Total LHFS | 459,325 | 396,919 |
| Fair value adjustment | 7,356 | 2,322 |
| Total LHFS at fair value | $ 466,681 | $ 399,241 |

Average days loans held for sale, other than Company-funded LHFS and Company-funded HELOC, for the years ended December 31, 2025 and 2024 were approximately 30 days and 21 days, respectively. This is defined as the average days between funding and sale for loans funded during each period. As of December 31, 2025 and 2024, the unpaid principal balance of loans that were either 90 days past due or non-performing was $2.4 million and $1.4 million, respectively.

As of December 31, 2025 and 2024, the weighted average annualized interest rate for the warehouse lines of credit was 6.08% and 6.44%, respectively. The warehouse lines of credit contain certain restrictive covenants that require the Company to maintain certain minimum net worth, liquid assets, current ratios, liquidity ratios, leverage ratios, and earnings. In addition, these warehouse lines also require the Company to maintain compensating cash balances. As of December 31, 2025, the Company maintained $3.8 million of cash collateral deposits included in restricted cash and $15.0 million of compensating balances included in cash and cash equivalents on the accompanying consolidated balance sheets. As of December 31, 2024, the Company maintained $18.8 million of cash collateral deposits included in restricted cash. The Company was in compliance with all financial covenants under the warehouse lines as of December 31, 2025 and 2024.

**5. Loans Held for Investment**

The majority of the Company's Loans Held for Investment portfolio consists of property - buy to let loans, which is the purchase of property for the purpose of renting to a tenant, which makes up 99.9% and 98.6% of the total loan portfolio as of December 31, 2025 and 2024, respectively. The Company's Loans Held for Investment portfolio is summarized as follows:

| *(Amounts in thousands)* | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Property - Buy to Let | $ 736,807 | $ 111,630 |
| Other | 544 | 1,514 |
| Deferred fees, net | (13,713) | — |
| Fair value hedge basis adjustment | 1,946 | — |
| Allowance for credit losses | (2,251) | (1,667) |
| Total Loans Held for Investment, net | $ 723,333 | $ 111,477 |

Accrued interest receivable on loans receivable totaled $1.0 million and $0.4 million, respectively, as of December 31, 2025 and December 31, 2024 and is included in other receivables, net on the consolidated balance sheets. The Company elected the practical expedient to exclude the applicable accrued interest receivable on loans receivable from the disclosed amortized cost basis.

The Company concluded that it has a substantive non-accrual policy which allows for the timely reversal of accrued interest should an asset be placed on non-accrual; accordingly, there was no allowance for credit losses for accrued interest receivable on loans receivable as of December 31, 2025. When writing off uncollectible accrued interest receivables on its loans held for investment portfolio, the Company considers 90 days to be a timely manner.

Uncollectible amounts of accrued interest receivable are charged off by reversing interest income. The Company had no charge offs of uncollectible accrued interest on its outstanding loans held for investment during the years ended December 31, 2025 and 2024.

Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. As of December 31, 2025 there was an immaterial number of loans held for investment past due. Substantially all past-due loans were less than 30 days past due. As of December 31, 2024, there were no loans held for investment past due.

The Company considers loans for which the repayment is expected to be provided substantially through the operation or sale of collateral and the borrower is experiencing financial difficulty, or where foreclosure is probable, to be collateral dependent. As of December 31, 2025, there was one loan with a total unpaid balance of $2.5 million in which formal foreclosure proceedings were in process. As of December 31, 2024, there were no loans secured by any asset type for which formal foreclosure proceedings were in process.

Loans are placed on non-accrual status and the accrual of interest is discontinued if principal or interest payments become 90 days past due and/or management deems the collectability of the principal and/or interest to be in question. Loans to a customer whose financial condition has deteriorated are considered for non-accrual status whether or not the loan is 90 days or more past due. Generally, payments received on non-accrual loans are recorded as principal reductions. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured. As of December 31, 2025 and 2024, there were no loans that were placed on non-accrual status.

During the years ended December 31, 2025 and 2024, there were no modifications for loans to borrowers experiencing financial difficulty.

Loans are categorized into risk categories based on relevant information about the ability of borrowers to service their debt, including, but not limited to, current financial information, historical payment experience, credit documentation, public information, and current economic trends. The Company analyzes loans individually by classifying the loans as to credit risk.

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

This analysis includes all loans with the exception of homogeneous loans, or loans that are evaluated together in pools of similar loans (i.e., home mortgage loans, home equity lines of credit, overdraft loans, express business loans, and automobile loans). This analysis is performed at least on a quarterly basis. Homogeneous loans are not risk rated and credit risk is analyzed largely by the contractual maturity and payment status of the loan.

The Company utilizes maturity bands to assess the probability of credit losses within the portfolio. The three main bands are as follows: 0-20 months, 21-40 months, and over 40 months. The following table presents amortized cost for outstanding loans, by class and year of origination/renewal, as of December 31, 2025 and December 31, 2024.

The tables below present loans by credit quality indicator and vintage year. The amounts presented by year of origination exclude fair value hedge accounting basis adjustments and net deferred fees, which are presented separately above:

**December 31, 2025**

| *(Amounts in thousands)* | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Total |
|---|---|---|---|---|---|---|---|
| Property - Buy to Let | | | | | | | |
| 0-20 Months | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| 21-40 Months | — | 226 | — | — | — | — | 226 |
| Over 40 Months | 605,424 | 116,675 | 769 | — | — | — | 722,868 |
| Total | $ 605,424 | $ 116,901 | $ 769 | $ — | $ — | $ — | $ 723,094 |
| | | | | | | | |
| Other | | | | | | | |
| 0-20 Months | $ — | $ — | $ — | $ 406 | $ 125 | $ — | $ 531 |
| 21-40 Months | — | — | 13 | — | — | — | 13 |
| Over 40 Months | — | — | — | — | — | — | — |
| Total | $ — | $ — | $ 13 | $ 406 | $ 125 | $ — | $ 544 |
| | | | | | | | |
| **Total** | $ 605,424 | $ 116,901 | $ 782 | $ 406 | $ 125 | $ — | $ 723,638 |

**December 31, 2024**

| *(Amounts in thousands)* | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | Total |
|---|---|---|---|---|---|---|---|
| Property - Buy to Let | | | | | | | |
| 0-20 Months | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| 21-40 Months | — | — | — | — | — | — | — |
| Over 40 Months | 110,891 | 739 | — | — | — | — | 111,630 |
| Total | $ 110,891 | $ 739 | $ — | $ — | $ — | $ — | $ 111,630 |
| | | | | | | | |
| Other | | | | | | | |
| 0-20 Months | $ — | $ 34 | $ 255 | $ 435 | $ 77 | $ 2 | $ 803 |
| 21-40 Months | — | 13 | 630 | 68 | — | — | 711 |
| Over 40 Months | — | — | — | — | — | — | — |
| Total | $ — | $ 47 | $ 885 | $ 503 | $ 77 | $ 2 | $ 1,514 |
| | | | | | | | |
| **Total** | $ 110,891 | $ 786 | $ 885 | $ 503 | $ 77 | $ 2 | $ 113,144 |

## 6. Property and Equipment

Property and equipment consists of the following:

| | As of December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Computer and Hardware | $ 3,267 | $ 5,423 |
| Furniture and equipment | 1,496 | 1,580 |
| Leasehold improvements | 2,594 | 2,509 |
| Total property and equipment | 7,357 | 9,512 |
| Less: Accumulated depreciation | (5,414) | (6,795) |
| Property and equipment, net | $ 1,943 | $ 2,717 |

Total depreciation expense on property and equipment for the years ended December 31, 2025 and 2024 was $1.0 million and $7.1 million, respectively. Included in depreciation expense was $3.7 million of accelerated depreciation due to a lease modification for the year ended December 31, 2024. An impairment of $0.2 million and $4.8 million was recognized for the years ended December 31, 2025 and 2024, respectively, related to computers and hardware and is included within other expense/(income) within the consolidated statements of operations and comprehensive loss.

## 7. Leases

The below table presents the lease related assets and liabilities recorded on the accompanying balance sheet:

| | | As of December 31, | |
|---|---|---|---|
| *(Amounts in thousands)* | Balance Sheet Caption | 2025 | 2024 |
| **Assets:** | | | |
| Operating lease right-of-use assets | Right-of-use asset | $ 4,678 | $ 1,387 |
| Total leased assets | | $ 4,678 | $ 1,387 |
| **Liabilities:** | | | |
| Operating lease liabilities | Lease liabilities | $ 4,629 | $ 4,081 |
| Total lease liabilities | | $ 4,629 | $ 4,081 |

The components of operating lease costs, included within general and administrative expenses within the consolidated statements of operations and comprehensive loss, were as follows:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Operating lease cost | $ 3,390 | $ 8,903 |
| Short-term lease cost | 1,050 | 512 |
| Variable lease cost | 733 | 906 |
| Total operating lease cost | $ 5,173 | $ 10,321 |

Supplemental cash flow and non-cash information related to leases were as follows:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Cash paid for amounts included in measurement of operating lease liabilities | $ 4,845 | $ 8,668 |
| Right-of-use assets obtained in exchange for lease liabilities: | | |
| Operating lease right-of-use assets recognized | $ 4,996 | $ 1,261 |

Supplemental balance sheet information related to leases was as follows:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Operating leases | | |
| Weighted average remaining lease term (in years) | 3.8 | 1.3 |
| Weighted average discount rate | 10.0 % | 5.4 % |

As of December 31, 2025, the Company held no finance leases, and the maturity analysis of operating lease liabilities are as follows:

| *(Amounts in thousands)* | Operating Leases |
|---|---|
| 2026 | $ 1,781 |
| 2027 | 1,405 |
| 2028 | 1,105 |
| 2029 | 1,088 |
| 2030 and beyond | 147 |
| Total lease payments | 5,526 |
| Less amount representing interest | (897) |
| Total lease liabilities | $ 4,629 |

## 8. Goodwill and Internal Use Software and Other Intangible Assets, Net

Changes in the carrying amount of goodwill, net consisted of the following:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Balance at beginning of year | $ 23,615 | $ 32,390 |
| Goodwill impairment | (14,000) | (7,266) |
| Reclassification of disposal units goodwill to assets held for sale | — | (1,112) |
| Effect of foreign currency exchange rate changes | 1,380 | (397) |
| Balance at end of year | $ 10,995 | $ 23,615 |

For the years ended December 31, 2025 and 2024, the Company recorded goodwill impairment charges of $14.0 million and $7.3 million, respectively, which are included within other expense/(income) in the consolidated statements of operations and comprehensive loss.

During the fourth quarter of 2025, management identified a triggering event requiring an interim goodwill impairment assessment. The Company determined that the estimated fair value of Birmingham Bank was less than its carrying value and, as a result, recorded a goodwill impairment charge of $13.5 million during the year ended December 31, 2025.

The remaining impairment of $0.5 million recorded in 2025 relates to entities in the U.K. for which management has classified as held for sale, and the $7.3 million impairment recorded in 2024 similarly relates to those held-for-sale U.K. entities, see Note 10.

Internal use software and other intangible assets, net consisted of the following:

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| *(Amounts in thousands, except useful lives)* | Weighted Average Useful Lives (in years) | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Intangible assets with finite lives | | | | |
| Internal use software and website development | 3.4 | $ 161,622 | $ (142,069) | $ 19,553 |
| Intellectual property and other | 5.5 | 2,626 | (2,048) | $ 578 |
| Total Intangible assets with finite lives, net | | 164,248 | (144,117) | 20,131 |
| Intangible assets with indefinite lives | | | | |
| Domain name | | 1,820 | — | $ 1,820 |
| Licenses and other | | 34 | — | $ 34 |
| Total Internal use software and other intangible assets, net | | $ 166,102 | $ (144,117) | $ 21,985 |

| | As of December 31, 2024 | | | |
|---|---|---|---|---|
| *(Amounts in thousands, except useful lives)* | Weighted Average Useful Lives (in years) | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Intangible assets with finite lives | | | | |
| Internal use software and website development | 3.0 | $ 147,994 | $ (129,487) | $ 18,507 |
| Intellectual property and other | 6.0 | 869 | (291) | 578 |
| Total Intangible assets with finite lives, net | | 148,863 | (129,778) | 19,085 |
| Intangible assets with indefinite lives | | | | |
| Domain name | | 1,820 | — | 1,820 |
| Licenses and other | | 31 | — | 31 |
| Total Internal use software and other intangible assets, net | | $ 150,714 | $ (129,778) | $ 20,936 |

The Company capitalized $11.4 million and $8.5 million in internal use software and website development costs during the years ended December 31, 2025 and 2024, respectively. Included in capitalized internal use software and website development costs are $1.4 million and $1.8 million of stock-based compensation costs for the years ended December 31, 2025 and 2024, respectively. Amortization expense totaled $13.0 million and $26.1 million during the years ended December 31, 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, no impairments were recognized relating to other intangible assets.

Amortization expense related to intangible assets as of December 31, 2025 is expected to be as follows:

| *(Amounts in thousands)* | Total |
|---|---|
| 2026 | $ 9,695 |
| 2027 | 6,336 |
| 2028 | 2,926 |
| 2029 | 808 |
| 2030 and thereafter | 366 |
| Total | $ 20,131 |

**9. Prepaid Expenses and Other Assets**

Prepaid expenses and other assets consisted of the following:

| *(Amounts in thousands)* | As of December 31, 2025 | 2024 |
|---|---|---|
| Prepaid expenses | $ 12,495 | $ 17,165 |
| Tax receivables | 6,242 | 5,484 |
| Security deposits | 8,803 | 11,245 |
| Prefunded loans in escrow | 352 | — |
| Total prepaid expenses and other assets | $ 27,892 | $ 33,894 |

The prefunded loans in escrow consist of loans that were funded in the current period but closed in the subsequent period. Due to the timing of the closing of these loans, they are not mortgage loans held for sale in the current period.

**10. Assets and Liabilities Held for Sale**

During the fourth quarter of 2024, management enacted a plan to sell several entities in the U.K. which are being actively marketed, are available for sale in their current respective conditions, and management expects to complete the respective sales within one year and all criteria included in Note 2 have been met. The following table represents summarized balance sheet information of assets and liabilities held for sale:

| *(Amounts in thousands)* | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Cash and cash equivalents | $ 710 | $ 3,814 |
| Restricted cash | 4,256 | 3,868 |
| Mortgage loans held for sale, at fair value | 1,954 | 1,721 |
| Other receivables, net | 706 | 1,244 |
| Property and equipment, net | 2 | 35 |
| Internal use software and other intangible assets, net | 2,357 | 2,203 |
| Goodwill | 711 | 1,112 |
| Prepaid expenses and other assets | 69 | 634 |
| Write down of assets to fair value less cost to sell | (2,078) | (4,220) |
| Total assets held for sale | $ 8,687 | $ 10,411 |
| | | |
| Accounts payable and accrued expenses | $ 424 | $ 1,684 |
| Escrow payable and other customer accounts | 4,256 | 3,868 |
| Other liabilities | 122 | 564 |
| Total liabilities held for sale | $ 4,802 | $ 6,116 |

For the years ended December 31, 2025 and 2024, the Company recorded a write up of $2.1 million and a write down of $4.2 million, respectively, to adjust the disposal group of its fair value less cost to sell. These amounts are included in other expense (income) in the consolidated statements of operations and comprehensive loss. For year ended December 31, 2025, the Company recorded goodwill impairment relating to the entities in the U.K. classified as held for sale of $0.5 million which is included within other expense/(income) in the consolidated statements of operations and comprehensive loss.

During the third quarter of 2025, the Company completed the sale of its Trussle Lab Ltd subsidiary, which had previously been classified as held for sale. In connection with the transaction, and pursuant to a settlement agreement executed in September 2025 between Better Finance Ltd (a subsidiary of the Company) and Onedome Finance Ltd, the Company paid $1.6 million (€1.2 million) to transfer ownership and settle all related obligations associated with the entity.

As a result of this transaction, the Company recognized a loss on disposal of $0.7 million (€0.5 million), which is included within other expense/(income) in the consolidated statements of operations and comprehensive loss.

**11. Customer Deposits**

In relation to the Company's banking activities tied to the Birmingham acquisition in the U.K., the Company offers individual savings accounts and other depository products with differing maturities and interest rates to its customers. The balance of customer deposits as of December 31, 2025 and December 31, 2024 was $763.0 million and $134.1 million, respectively, on the consolidated balance sheets.

The following table presents average balances and weighted average rates paid on deposits for the years indicated:

| | Year Ended December 31, 2025 | | Year Ended December 31, 2024 | |
|---|---|---|---|---|
| *(Amounts in thousands)* | Average Balance | Average Rate Paid | Average Balance | Average Rate Paid |
| Notice | $ 107,685 | 3.75 % | $ 10,405 | 2.94 % |
| Term | 384,051 | 4.53 % | 44,970 | 3.94 % |
| Savings | 2,588 | 2.39 % | 3,285 | 2.11 % |
| Total Deposits | $ 494,324 | 3.56 % | $ 58,660 | 3.00 % |

The following table presents maturities of customer deposits:

| *(Amounts in thousands)* | As of December 31, 2025 |
|---|---|
| Demand Deposits | $ 182,392 |
| Maturing In: | |
| 2026 | 144,445 |
| 2027 | 186,947 |
| 2028 | 117,480 |
| 2029 | 31,679 |
| Thereafter | 100,041 |
| Total | 762,984 |

Interest Expense on deposits is recorded in interest expense in the consolidated statements of operations and comprehensive loss for the year indicated as follows:

| | Year Ended December 31, | |
|---|---|---|
| (Amounts in thousands) | 2025 | 2024 |
| Notice | $ 4,441 | $ 460 |
| Term | 16,499 | 1,946 |
| Savings | 56 | 102 |
| Total Interest Expense | $ 20,996 | $ 2,508 |

Deposits are for U.K. banking clients and are protected up to £120.0 thousand ($161.3 thousand) per eligible person by the Financial Services Compensation Scheme in the U.K. Of the total customer deposits as of December 31, 2025, $214.3 million were over the applicable insured amount.

**12. Other Liabilities**

Other liabilities consisted of the following:

| *(Amounts in thousands)* | As of December 31, 2025 | 2024 |
|---|---|---|
| Deferred Revenue | — | 3,038 |
| Loan Repurchase Reserve (Note 16) | 4,268 | 7,523 |
| Other Liabilities | 2,265 | 2,905 |
| Total other liabilities | $ 6,533 | $ 13,466 |

**13. Senior Notes**

**Convertible Note (Prior to exchange) —**As of December 31, 2025 and 2024, the carrying amount of the Convertible Note was none and $519.7 million on the consolidated balance sheets, respectively. For the years ended December 31, 2025 and 2024, the Company recorded a total of $1.7 million and $7.6 million, respectively, of interest expense related to the Convertible Note. Interest expense from the Convertible Note is included in interest expense within the consolidated statements of operations and comprehensive loss. In February 2024, the Company made a cash payment in the amount of $2.5 million, which consisted of $1.1 million towards the principal and $1.4 million of interest from January 1, 2024 through February 15, 2024.

**Note Exchange Agreement and Troubled Debt Restructuring —**On April 12, 2025, the Company entered into a privately negotiated Exchange Agreement (the "Note Exchange Agreement") with SB Northstar LP (the "Investor"), a related party, pursuant to which the Company and the Investor agreed to exchange (the "Exchange") all of the $532.5 million total aggregate principal amount outstanding of the Company's existing 1.00% Convertible Notes due 2028 (the "Convertible Notes") held by the Investor for (i) $155.0 million in aggregate principal amount of new 6.00% Senior Secured Notes due 2028 (the "Senior Notes"), and (ii) a cash payment of $110.0 million (the "Cash Payment"). The Company did not receive any cash proceeds in connection with the Exchange. The Exchange was subsequently consummated on April 28, 2025 (the "Closing Date"), upon which the Company received and cancelled all Convertible Notes and the Investor forfeited any accrued and unpaid interest in respect of the Convertible Notes to, but not including, the Closing Date.

Pursuant to the Note Exchange Agreement, the Company granted the Investor, conditioned on closing of the Exchange, a non-transferrable right to designate one non-voting board observer from June 1, 2025, for so long as the Investor and affiliates of the Investor continue to hold, in the aggregate, either (i) at least 25% of the initial aggregate principal amount of the Senior Notes or (ii) at least 12% of the sum of the outstanding shares of the Company's Class A common stock, Class B common stock and Class C common stock, calculated on a fully diluted basis.

The Exchange was accounted for as a TDR under ASC 470-60. On the Closing Date, the principal amount was $532.5 million with a discount of $11.1 million for a net carrying value of $521.4 million. The Company made a cash payment on the Closing Date of $110.0 million and recognized the Senior Notes at a carrying value $200.4 million. The gain on troubled debt restructuring of $210.0 million was recognized through equity as the Investor is considered a related party. The Company also accrued for $1.0 million of expenses related to the TDR which reduced the gain recognized through equity.

Under the TDR accounting treatment, the initial carrying value of the Senior Notes of $200.4 million is made up of the total future undiscounted cash flows which includes principal of $155.0 million and interest make-whole as well as a redemption premium of $45.4 million. The interest make-whole and the redemption premium are related to the optional redemption feature where the Company can redeem all or part of the Senior Notes prior to December 31, 2028 at 108% of the principal plus a make-whole premium as discussed further below. The Company assumes contingent future payments will have to be paid and those amounts shall be included in the total future cash payments.

**Senior Notes**—In connection with the Exchange, the Company entered into an indenture (the "Senior Notes Indenture") with GLAS Trust Company LLC, as trustee and notes collateral agent. As of December 31, 2025 and 2024, the carrying amount of the Senior Notes was $198.8 million and none, respectively. In July 2025, the Company made a cash

payment of $1.6 million which consisted of interest from April 28, 2025 through June 30, 2025. As a result of the accounting treatment discussed above, this payment was applied to reduce the principal on the Senior Notes. For the period July 1, 2025 through December 31, 2025, the Company has elected to pay interest in kind on the Senior Notes.

The Senior Notes represent the Company's senior secured obligations, and are secured by substantially all of the Company's and its material domestic subsidiaries' assets. The Senior Notes are (i) senior in right of payment to the Company's existing and future senior, unsecured indebtedness to the extent of the value of the collateral; and (ii) senior in right of payment to the Company's existing and future indebtedness that is expressly subordinated to the Senior Notes.

Interest on the Senior Notes is payable, at the Company's election, in cash or by payment-in-kind by issuing additional notes in an aggregate principal amount equal to the relevant amount of interest paid in kind. The Senior Notes will accrue interest at a rate of 6.00% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, beginning on June 30, 2025. The Senior Notes will mature on December 31, 2028.

The Senior Notes are redeemable, in whole and not in part, at the Company's option at any time prior to December 31, 2028, at a cash redemption price equal to 106.00% of the principal amount of the Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, with an amount not exceeding the net cash proceeds of one or more "Equity Offerings" (as defined in the Senior Notes Indenture); provided that at least 60% of the aggregate principal amount of the Senior Notes remains outstanding immediately after the redemption and the redemption occurs within 150 days of the date of the closing of each such Equity Offering. Additionally, prior to December 31, 2028, the Company may redeem all or part of the Senior Notes at a redemption price equal to the sum of 108% of the principal amount of the Senior Notes to be redeemed, plus the "Make Whole Premium" (as defined in the Senior Notes Indenture) at the redemption date, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. If certain corporate events that constitute a "Change of Control Triggering Event" (as defined in the Senior Notes Indenture) occur, then noteholders may require the Company to repurchase all or any part of their Senior Notes at a cash repurchase price equal to 101% of the aggregate principal amount of the Senior Notes to be repurchased, plus accrued and unpaid interest, if any, to the date of settlement. The definition of Change of Control Triggering Event includes certain business combination transactions involving the Company.

**14. Related Party Transactions**

The Company has entered into a number of commercial agreements with related parties, which management believes provide the Company with products or services that are beneficial to its commercial objectives. Often these products and services have been tailored to the Company's specific needs or are part of new pilot programs, both for the Company and the counterparty, for which there are not clear alternative vendors offering comparable services to compare pricing with. It is reasonable to assume that none of these related party commercial agreements were structured at arm's length and therefore may be beneficial to the counterparty.

**TheNumber**—The Company originally entered into a data analytics services agreement in August 2016 with TheNumber, LLC ("TheNumber"), an entity affiliated with both Vishal Garg, the Chief Executive Officer of the Company, and 1/0 Real Estate.

In September 2021, the Company and TheNumber entered into a technology integration and license agreement. The listed services provided by TheNumber are lead generation, market rate analysis, lead growth analysis, property listing analysis, automated valuation models, and financial risk analysis. Both parties agreed to jointly develop all aspects of this program, and the agreement provides for the utilization of TheNumber employees by the Company. In January 2025, the agreement was extended for an additional year. The services provided by TheNumber are not integral to the Company's technology platform and amounts incurred are not material to the Company. In connection with these agreements, the Company paid expenses of $0.9 million and $1.0 million for the years ended December 31, 2025 and 2024 respectively, which are included within general and administrative expenses on the consolidated statements of operations and comprehensive loss. The Company included a payable of $0.1 million and $0.1 million as of December 31, 2025 and 2024, respectively, within accounts payable and accrued expenses on the consolidated balance sheets.

**Notable**—In previous years, the Company or subsidiaries of the Company, entered into several agreements (herein referred to as the "Notable Agreements") with Notable Finance LLC ("Notable"), an entity in which Vishal Garg, the Company's Chief Executive Officer, and 1/0 Real Estate (an entity affiliated with Vishal Garg), collectively hold a

majority ownership interest. The Notable Agreements included products such as a consumer lending program, a non-revolving personal line of credit, and other financial products which were offered to borrowers of the Company. The Notable Agreements also included the ability for the Company to purchase up to $20.0 million of unsecured home improvement loans underwritten and originated by Notable for the Company's customers.

During 2024, the Company decided to cease offering the products and services provided via the Notable Agreements. As of December 31, 2025 and 2024, the Company had $2.5 million and $4.2 million of unsecured home improvement loans purchased from Notable, which are included within mortgage loans held for sale, at fair value on the consolidated balance sheets. Notable will continue to provide servicing for the loans purchased from Notable that remain on the Company's consolidated balance sheet.

**Other Related Party Services**—The Company has relationships with 1/0 Capital LLC and Zethos Inc. (doing business as "True Work"), companies affiliated with Vishal Garg, the Company's Chief Executive Officer, which provide services to the Company varying from data analytics to information technology support services. For the years ended December 31, 2025 and 2024, the Company recorded an immaterial amount and $0.1 million, respectively, in relation to these services, which are included in general and administrative expenses on the consolidated statements of operations and comprehensive loss. The Company included a payable of an immaterial amount for both the years ended December 31, 2025 and 2024, within accounts payable and accrued expenses on the consolidated balance sheets.

**RSU Grants for Consulting Services—**In November 2025, the Company granted restricted stock units ("RSUs"), which vest only upon the satisfaction of certain performance- and time-based vesting conditions, to Prabhu Narasimhan and Harit Talwar, members of the Company's Board of Directors, in consideration for consulting services provided to the Company. The consulting services were provided outside of, and in addition to, their duties as members of the Board of Directors. The RSU grants were approved by the Audit Committee of the Board of Directors and were not issued as compensation for board membership. The consulting services provided by Messrs. Talwar and Narasimhan relate to strategic advisory and other operational initiatives of the Company. Management believes the services provided by Messrs. Talwar and Narasimhan are beneficial to the Company's commercial and strategic objectives. In connection with these RSU grants, the Company recognized share-based compensation expense of $0.7 million for the year ended December 31, 2025, which is included within compensation and benefits on the consolidated statements of operations and comprehensive loss.

**Note Exchange Agreement**—See Note 13, for further details on the Exchange with SB Northstar LP, a related party of the Company.

**15. Commitments and Contingencies**

**Litigation**—The Company, among other things, engages in mortgage lending, title and settlement services, and other financial technology services. The Company operates in a highly regulated industry and may be subject to various legal and administrative proceedings concerning matters that arise in the normal and ordinary course of business, including inquiries, complaints, audits, examinations, investigations, employee labor disputes, and potential enforcement actions from regulatory agencies. While the ultimate outcome of these matters cannot be predicted with certainty due to inherent uncertainties in litigation, management accrues for losses when they are probable to occur and such losses are reasonably estimable, and discloses pending litigation if the Company believes a possibility exists that the litigation will have a material effect on its financial results. Legal costs expected to be incurred are accounted for as they are incurred.

The Company is currently a party to pending legal claims and proceedings regarding employee related labor disputes initiated in the third quarter of 2020. The disputes allege that the Company has failed to pay certain employees for overtime and is in violation of the Fair Labor Standards Act and labor laws in the State of California. The majority of such legal claims and proceedings are in the early stages and, to the extent applicable, have not yet reached the class certification stage and as such the ultimate outcomes cannot be predicted with certainty due to inherent uncertainties in the legal claims and proceedings.

As part of the disputes and other similar types of legal matters, the Company included an estimated liability of $6.7 million and $8.3 million as of December 31, 2025 and 2024, respectively, which is included in accounts payable and accrued expenses on the consolidated balance sheets. During the year ended December 31, 2025, the changes in the liability included settlements of $1.4 million as well as a reduction in accruals of $0.2 million related to certain other employment matters, which were included within general and administrative expense on the consolidated statement of operations and comprehensive loss. During the year ended December 31, 2024, the changes in liability included settlements

of $0.5 million as well as additional accruals of $0.4 million related to certain other employment matters, which were included within general and administrative expense on the consolidated statement of operations and comprehensive loss.

**Regulatory Matters**—In the third quarter of 2021, following third-party audits of samples of loans produced during the fiscal years 2018, 2019, and 2021, the Company became aware of certain TILA-RESPA Integrated Disclosure ("TRID") defects in the loan production process that resulted in the final closing costs disclosed in the closing disclosure, in some instances, being greater than those disclosed in the loan estimate. Some of these defects were outside applicable tolerances under the TRID rule, which resulted in potential overcharges to consumers. As of December 31, 2025 and 2024, the Company included an estimated liability of $5.1 million and $6.6 million, respectively, within accounts payable and accrued expenses on the consolidated balance sheets. For the year ended December 31, 2025, the Company recorded a reduction in the accruals for these potential TRID defects of $0.7 million which is included within loan origination expense in the consolidated statement of operations and comprehensive loss. During the year ended December 31, 2025, the Company had relief of the liability due to payments to customers in the amount of $0.8 million.

For the year ended December 31, 2024, the Company recorded additional accruals for these potential TRID defects in the amount of $0.3 million and is included within loan origination expense in the consolidated statement of operations and comprehensive loss. This accrual is the Company's best estimate of potential exposure on the larger population of loans based on the results obtained by the audited sample. The accrued amounts are for estimated refunds potentially due to consumers for TRID tolerance errors for loans produced with the identified defects. The Company is continuing to remediate TRID tolerance defects as necessary. During the year ended December 31, 2024, the Company had relief of the liability due to payments to customers in the amount of $2.3 million.

**Loan Commitments**—The Company enters into IRLCs to fund mortgage loans, at specified interest rates and within a specified period of time, with potential borrowers who have applied for a loan and meet certain credit and underwriting criteria. As of December 31, 2025 and 2024, the Company had outstanding commitments to fund mortgage loans in notional amounts of approximately $271.4 million and $129.9 million, respectively. The IRLCs derived from those notional amounts are recorded within derivative assets and liabilities, at fair value as of December 31, 2025 and 2024, respectively, on the consolidated balance sheets. See Note 18.

**Forward Sale Commitments**—In the ordinary course of business, the Company enters into contracts to sell existing LHFS or loans committed but yet to be funded into the secondary market at specified future dates. As December 31, 2025 and 2024, the Company had outstanding forward sales commitment contracts of notional amounts of approximately $286.0 million and $158.0 million, respectively. The forward sales commitments derived from those notional amounts are recorded within derivative assets and liabilities, at fair value as of December 31, 2025 and 2024, respectively, on the consolidated balance sheets. See Note 18.

**Concentrations**—See below for areas considered to be concentrations of credit risk for the Company:

Significant loan purchasers are those which represent more than 10% of the Company's loan volume. During the year ended December 31, 2025, the Company had two loan purchasers that accounted for 35% and 13% of loans sold by the Company. During the year ended December 31, 2024, the Company had three loan purchasers that accounted for 37%, 26%, and 19%, respectively, of loans sold by the Company.

Concentrations of credit risk associated with the LHFS carried at fair value are limited due to the large number of borrowers and their dispersion across many geographic areas throughout the United States. As of December 31, 2025 and 2024, the Company had originated 12% and 10%, respectively, of its LHFS secured by properties in California.

The Company maintains cash and cash equivalent balances at various financial institutions. Cash accounts at each bank are insured by the Federal Deposit Insurance Corporation for amounts up to $0.25 million. As of December 31, 2025 and 2024, the majority of the Company's cash and cash equivalent balances are in excess of the insured limits at various financial institutions.

**Escrow Payable and Other Customer Accounts**—In accordance with its lender obligations, the Company maintains a separate escrow bank account to hold borrower funds pending future disbursement. The Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance and principal, and interest on mortgage loans held for sale. The Company also administers customer deposits in relation to other non-mortgage products and services that the Company offers. These funds are shown as restricted cash and there is a corresponding escrow payable on the consolidated balance sheet, as they are being held on behalf of the borrower or customer. The balance in

these accounts as of December 31, 2025 and 2024 was $0.2 million and $0.1 million, respectively, and are included within escrow payable and other customer accounts on the consolidated balance sheets.

**16. Risks and Uncertainties**

In the normal course of business, companies in the mortgage lending industry encounter certain economic and regulatory risks. Economic risks include credit risk and interest rate risk, in either a rising or declining interest rate environment. Credit risk is the risk of default that may result from the borrowers' inability or unwillingness to make contractually required payments during the period in which loans are being held for sale by the Company.

**Interest Rate Risk**—The Company is subject to interest rate risk in a rising interest rate environment, as the Company may experience a decrease in loan production, as well as decreases in the fair value of LHFS, loan applications in process with locked-in rates, and commitments to originate loans, which may negatively impact the Company's operations. To preserve the value of such fixed-rate loans or loan applications in process with locked-in rates, agreements are executed for best effort or mandatory loan sales to be settled at future dates with fixed prices. These loan sales take the form of short-term forward sales of mortgage-backed securities and commitments to sell loans to loan purchasers.

Alternatively, in a declining interest rate environment, customers may withdraw their loan applications that include locked-in rates with the Company. Additionally, when interest rates decline, interest income received from LHFS will decrease. The Company uses an interest rate hedging program to manage these risks. Through this program, mortgage-backed securities are purchased and sold forward.

For all counterparties with open positions as of December 31, 2025, in the event that the Company does not deliver into the forward-delivery commitments, they can be settled on a net basis. Net settlements entail paying or receiving cash based upon the change in market value of the existing instrument.

The Company currently uses forward sales of mortgage-backed securities, interest rate commitments from borrowers, and mandatory and/or best-efforts forward commitments to sell loans to loan purchasers to protect the Company from interest rate fluctuations. These short-term instruments, which do not require any payments to be paid to the counterparty in connection with the execution of the commitments, are generally executed simultaneously.

**Credit Risk**—The Company's mortgage pipeline hedging activities, which include forward sales of mortgage-backed securities and commitments to sell loans, are not designated as hedging instruments for accounting purposes under ASC 815 and are recorded at fair value through earnings. These activities are designed to economically offset interest rate risk associated with mortgage loans held for sale and interest rate lock commitments. Separately, the Company designates certain interest rate swaps as fair value hedges under ASC 815 to manage interest rate risk associated with loans held for investment. The Company's derivative transactions contain an element of counterparty credit risk because counterparties may be unable to meet their obligations. While the Company does not anticipate nonperformance by any counterparty, it is exposed to potential credit losses in the event of default. The Company's exposure in the event of counterparty default is generally limited to the difference between the contract value and the current market value of the instrument. The Company mitigates this risk by transacting with well-established financial institutions that meet established credit and capital guidelines.

**Loan Repurchase Reserve**—The Company sells loans to loan purchasers without recourse. As such, the loan purchasers have assumed the risk of loss or default by the borrower. However, the Company is usually required by these loan purchasers to make certain standard representations and warranties relating to the loan for up to three years post sale. To the extent that the loans performance does not comply with such representations, or there are early payment defaults, the Company may be required to repurchase the loans or indemnify these loan purchasers for losses. In addition, if loans pay-off within a specified time frame the Company may be required to refund a portion of the sales proceeds to the loan purchasers. The Company repurchased $11.9 million (47 loans) and $9.9 million (30 loans) in unpaid principal balance of loans during the years ended December 31, 2025 and 2024, respectively related to its loan repurchase obligations. The Company's loan repurchase reserve is included within other liabilities on the consolidated balance sheets. The recovery of

the loan repurchase reserve is included within gain on loans, net on the consolidated statements of operations and comprehensive loss. The following presents the activity of the Company's loan repurchase reserve:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Loan repurchase reserve at beginning of year | $ 7,523 | $ 19,472 |
| Recovery | (821) | (9,923) |
| Charge-offs | (2,434) | (2,026) |
| Loan repurchase reserve at end of year | $ 4,268 | $ 7,523 |

**Borrowing Capacity**—The Company funds the majority of mortgage loans on a short-term basis through committed and uncommitted warehouse lines as well as from operations for any amounts not advanced by warehouse lenders, see Note 4. As a result, the Company's ability to fund current operations depends on its ability to secure these types of short-term financings. If the Company's principal lenders decided to terminate or not to renew any of the warehouse lines with the Company, the loss of borrowing capacity could be detrimental to the Company's consolidated financial statements unless the Company found a suitable alternative source.

## 17. Net Loss Per Share

The computation of net loss per share and weighted average shares of the Company's common stock outstanding during the periods presented is as follows:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands, except for share and per share amounts)* | 2025 | 2024 |
| Basic and diluted net loss per share: | | |
| Net loss | $ (165,872) | $ (206,290) |
| Shares used in computation: | | |
| Weighted average common shares outstanding | 15,358,433 | 15,111,701 |
| Weighted-average effect of dilutive securities: | | |
| Diluted weighted-average common shares outstanding | 15,358,433 | 15,111,701 |
| Earnings (loss) per share attributable to common stockholders: | | |
| Basic | $ (10.80) | $ (13.65) |
| Diluted | $ (10.80) | $ (13.65) |

Basic and diluted loss per share are the same for each class of common stock (i.e., Class A, Class B and Class C) because they are entitled to the same dividend rights. Basic and diluted loss per share are presented together as the amounts for basic and diluted loss per share are the same (i.e., the Company's other equity-linked instruments outstanding are anti-dilutive for the periods presented).

The Company's potentially dilutive securities, which include stock options, RSUs, warrants to purchase shares of common stock, and Sponsor locked-up shares, have been excluded from the computation of diluted net loss per share, as the effect would be anti-dilutive. The Company excluded the following securities, presented based on amounts outstanding

at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated as including them would have had an anti-dilutive effect:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| RSUs and Options to purchase common stock [1] | 2,534 | 1,145 |
| Public warrants[1][2] | 6,075 | 6,075 |
| Private warrants[1][2] | 3,733 | 3,733 |
| Sponsor locked-up shares[1] | 14 | 14 |
| Total | 12,356 | 10,967 |

(1) Securities have an antidilutive effect under the treasury stock method.
(2) Public and Private warrants are unadjusted by the Reverse Stock Split as a holder must exercise 50 warrants to receive one share of common stock.

## 18. Fair Value Measurements

The Company's financial instruments measured at fair value on a recurring basis are summarized below:

| | December 31, 2025 | | | |
|---|---|---|---|---|
| *(Amounts in thousands)* | Level 1 | Level 2 | Level 3 | Total |
| Mortgage loans held for sale, at fair value | $ — | $ 466,681 | $ — | $ 466,681 |
| Derivative assets, at fair value [1] | — | — | 4,210 | 4,210 |
| **Total Assets** | $ — | $ 466,681 | $ 4,210 | $ 470,891 |
| | | | | |
| Derivative liabilities, at fair value [1] | $ — | $ 2,181 | $ 250 | $ 2,431 |
| Warrants and equity related liabilities, at fair value [2] | 668 | 808 | — | 1,476 |
| **Total Liabilities** | $ 668 | $ 2,989 | $ 250 | $ 3,907 |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| *(Amounts in thousands)* | Level 1 | Level 2 | Level 3 | Total |
| Mortgage loans held for sale, at fair value | — | 399,241 | — | 399,241 |
| Derivative assets, at fair value [1] | — | 1,231 | 1,308 | 2,539 |
| **Total Assets** | $ — | $ 400,472 | $ 1,308 | $ 401,780 |
| | | | | |
| Derivative liabilities, at fair value [1]—included within other liabilities | $ — | $ — | $ 86 | $ 86 |
| Warrants and equity related liabilities, at fair value [2] | 729 | 678 | — | 1,407 |
| **Total Liabilities** | $ 729 | $ 678 | $ 86 | $ 1,493 |

(1) As of December 31, 2025, derivative assets represent IRLCs, and liabilities represent forward sale commitments, IRLCs and interest rate swaps. As of December 31, 2024, derivative assets represent forward sale commitments and IRLCs, and liabilities represent IRLCs.
(2) Fair value is based on the intrinsic value of the Company's underlying stock price at each balance sheet date and includes certain assumptions with regard to volatility.

Specific valuation techniques and inputs used in determining the fair value of each significant class of assets and liabilities are as follows:

**Mortgage Loans Held for Sale—**The Company originates certain LHFS to be sold to loan purchasers and elected to carry these loans at fair value in accordance with ASC 825. The fair value is primarily based on the price obtained for other mortgage loans with similar characteristics. The changes in fair value of these assets are largely driven by changes in interest rates subsequent to loan funding and receipt of principal payments associated with the relevant LHFS.

**Derivative Assets and Liabilities—**The Company uses derivatives to manage various financial risks. The fair values of derivative instruments are determined based on quoted prices for similar assets and liabilities, dealer quotes, and internal pricing models that are primarily sensitive to market observable data. The Company utilizes IRLCs and forward sale commitments. The fair value of IRLCs, which are related to mortgage loan commitments, is based on quoted market prices, adjusted by the pull-through factor, and includes the value attributable to the net servicing fee. The Company evaluated the significance and unobservable nature of the pull-through factor and determined that the classification of IRLCs should be Level 3 as of December 31, 2025 and 2024. Significant changes in the pull-through factor of the IRLCs, in isolation, could result in significant changes in the IRLCs' fair value measurement. The value of IRLCs also rises and falls with changes in interest rates; for example, entering into interest rate lock commitments at low interest rates followed by an increase in interest rates in the market, will decrease the value of IRLC. The Company had issuances of approximately $39.2 million and $19.7 million of IRLCs during the years ended December 31, 2025 and 2024, respectively.

The number of days from the date of the IRLC to expiration of the rate lock commitment outstanding as of December 31, 2025 and 2024 was approximately, on average, 44 days and 54 days, respectively. The Company attempts to match the maturity date of the IRLCs with the forward commitments. Derivatives are presented in the consolidated balance sheets under derivative assets, at fair value and derivative liabilities, at fair value. During the year ended December 31, 2025, the Company recognized $2.8 million of gains and $6.2 million of losses related to changes in the fair value of IRLCs and forward sale commitments, respectively. During the year ended December 31, 2024, the Company recognized $0.5 million of losses and $5.2 million of gains related to changes in the fair value of IRLCs and forward sale commitments, respectively. Gains and losses related to changes in the fair value of IRLCs and forward sale commitments are included in gain on loans, net within the consolidated statements of operations and comprehensive loss. Unrealized activity related to changes in the fair value of forward sale commitments were $2.5 million of losses and $5.7 million of gains, included in the $6.2 million of losses and $5.2 million of gains, during the years ended December 31, 2025 and 2024, respectively.

In order to manage interest rate risk on our Loans Held for Investment portfolio, we entered into pay-fixed, receive-floating interest rate swap contracts to hedge against exposure to changes in the fair value of Loans Held for Investment resulting from changes in interest rates. The interest rate swaps are carried at fair value on a recurring basis and the fair value is estimated using market observable inputs such as interest rate yield curves and discount rates. We also consider counter-party credit risk in valuing our derivatives. During the year ended December 31, 2025, the Company recognized $0.2 million of losses related to changes in the fair value of interest rate swaps.

The notional and fair value of derivative financial instruments were as follows:

| *(Amounts in thousands)* | Notional Value | Derivative Asset | Derivative Liability |
|---|---|---|---|
| **Balance as of December 31, 2025** | | | |
| *Derivatives not designated as hedging instruments:* | | | |
| IRLCs | $ 271,373 | $ 4,210 | $ 250 |
| Forward commitments | $ 286,000 | — | 554 |
| | | $ 4,210 | $ 804 |
| *Derivatives designated as hedging instruments:* | | | |
| Interest rate swaps | $ 268,768 | $ — | $ 1,627 |
| **Total** | | $ 4,210 | $ 2,431 |
| **Balance as of December 31, 2024** | | | |
| *Derivatives not designated as hedging instruments:* | | | |
| IRLCs | $ 129,900 | $ 1,308 | $ 86 |
| Forward commitments | $ 158,000 | 1,231 | — |
| **Total** | | $ 2,539 | $ 86 |

**Derivatives Designated as Hedging Instruments—**The Company designates these interest rate swap contracts as fair value hedges that qualify for hedge accounting under ASC 815, *Derivatives and Hedging*. We elected to account for the fair value hedges using the portfolio layer method in accordance with ASU 2022-01. We record the interest rate swaps in the line item "Derivative liabilities, at fair value" on our consolidated balance sheet. For qualifying fair value hedges, both the changes in the fair value of the derivative and the portion of the fair value adjustments associated with the portfolio layer attributable to the hedged risk are recognized into earnings as they occur. Derivative amounts impacting earnings are recognized consistent with the classification of the hedged item in the line item "Loans Held for Investment " as part of interest income, a component of consolidated net income. During the year ended December 31, 2025, the Company recognized $0.1 million in interest income on the fair value hedge interest rate swaps.

In the fiscal year ended December 31, 2025, fair value hedging transactions were executed in which approximately $269 million notional pay -fixed interest rate swaps were consummated with maturities of approximately five years, wherein the Company pays a weighted average fixed rate of approximately 3.7% and receives daily interest based on the Sterling Overnight Index Average (“SONIA”).

**Warrant and equity related liabilities—**The warrant liability consists of Warrants and certain shares issued to Novator Capital Sponsor Ltd. (the "Sponsor”), a related party, that are subject to transfer restrictions contingent on the price of Class A common stock exceeding certain thresholds (the "Sponsor-Locked-Up Shares"). The warrants consist of the Company's publicly traded warrants ("Public Warrants") and private warrants to acquire shares of Aurora that have been converted into warrants to acquire shares of Class A common stock ("Private Warrants," and together with the Public Warrants, the “Warrants”). The Public Warrants trade on the Nasdaq under the ticker symbol “BETRW” and as such is considered a Level 1 input from an active market to derive the value. The Private Warrants and Sponsor-Locked up Shares, although not publicly traded on an active market, use inputs from the publicly traded Public Warrants and the Company’s publicly traded Common Stock, respectively, and are further calibrated using unobservable inputs representing Level 2 measurements within the fair value hierarchy.

As of December 31, 2025 and 2024, Level 3 instruments include IRLCs. The following table presents the rollforward of Level 3 IRLCs:

| | Year Ended December 31, | |
|---|---|---|
| (Amounts in thousands) | 2025 | 2024 |
| Balance at beginning of period | $ 1,222 | $ 1,640 |
| Change in fair value of IRLCs | 2,738 | (418) |
| Balance at end of period | $ 3,960 | $ 1,222 |

Counterparty agreements for forward sale commitments contain master netting agreements, which contain a legal right to offset amounts due to and from the same counterparty and can be settled on a net basis. The table below presents gross amounts of recognized assets and liabilities subject to master netting agreements.

| *(Amounts in thousands)* | Gross Amount of Recognized Assets | Gross Amount of Recognized Liabilities | Net Amounts Presented in the Consolidated Balance Sheet |
|---|---|---|---|
| **Offsetting of Forward Commitments - Assets** | | | |
| Balance as of: | | | |
| December 31, 2025: | $ — | $ — | $ — |
| December 31, 2024 | $ 1,249 | $ (18) | $ 1,231 |
| **Offsetting of Forward Commitments - Liabilities** | | | |
| Balance as of: | | | |
| December 31, 2025: | $ 46 | $ (600) | $ (554) |
| December 31, 2024 | $ — | $ — | $ — |

**Significant Unobservable Inputs—**The following table presents quantitative information about the significant unobservable inputs used in the recurring fair value measurements categorized within Level 3 of the fair value hierarchy:

| | December 31, 2025 | |
|---|---|---|
| *(Amounts in dollars, except percentages)* | Range | Weighted Average |
| **Level 3 Financial Instruments:** | | |
| IRLCs | | |
| Pull-through factor | 0.03% - 99.60% | 69.2 % |

| | December 31, 2024 | |
|---|---|---|
| *(Amounts in dollars, except percentages)* | Range | Weighted Average |
| **Level 3 Financial Instruments:** | | |
| IRLCs | | |
| Pull-through factor | 0.45% - 100.00% | 74.8 % |

U.S. GAAP requires disclosure of fair value information about financial instruments, whether recognized or not recognized in the consolidated financial statements, for which it is practical to estimate the fair value. In cases where quoted market prices are not available, fair values are based upon the estimation of discount rates to estimated future cash flows using market yields or other valuation methodologies. Considerable judgment is necessary to interpret market data and develop estimates of fair value in both inactive and orderly markets. Accordingly, fair values are not necessarily indicative of the amount the Company could realize on disposition of the financial instruments in a current market exchange. The use of market assumptions or estimation methodologies could have a material effect on the estimated fair value amounts.

The estimated fair value of the Company's cash and cash equivalents, restricted cash, warehouse lines of credit, and escrow funds approximates their carrying values as these financial instruments are highly liquid or short-term in nature. The following table presents the carrying amounts and estimated fair value of financial instruments that are not recorded at fair value on a recurring or non-recurring basis:

| | | As of December 31, | | | |
|---|---|---|---|---|---|
| | | 2025 | | 2024 | |
| *(Amounts in thousands)* | Fair Value Level | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Short-term investments | Level 1 | $ 103,607 | $ 103,849 | $ 53,774 | $ 53,791 |
| Loans held for investment | Level 3 | $ 725,584 | $ 745,367 | $ 113,144 | $ 113,348 |
| Convertible Notes | Level 3 | $ — | $ — | $ 519,749 | $ 371,160 |
| Senior Notes | Level 3 | $ 198,802 | $ 135,916 | $ — | $ — |

In determining the fair value of the Convertible Notes, Senior Notes and loans held for investment, management uses factors that are material to the valuation process, including but not limited to, risks, prospects, and economic and market conditions, among other factors. As a number of assumptions and estimates were involved that are largely unobservable, the Convertible Notes, Senior Notes and loans held for investment are classified as Level 3 inputs within the fair value hierarchy.

**19. Income Taxes**

The Company adopted ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, as of January 1, 2025, prospectively. The amendments enhance the transparency of income tax disclosures and did not have a material impact on the Company's financial statements.

The Company is subject to US (federal, state and local) and foreign income taxes. The components of income (loss) before income tax expense (benefit) are as follows:

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| U.S. | $ (132,816) | $ (163,597) |
| Foreign | (33,003) | (41,843) |
| (Loss) income before income tax expense | $ (165,819) | $ (205,440) |

The following table displays the components of the Company's federal, state and local, and foreign income taxes.

| | Year Ended December 31, | |
|---|---|---|
| *(Amounts in thousands)* | 2025 | 2024 |
| Current Income Tax Expense (Benefit): | | |
| Federal | $ 117 | $ 121 |
| Foreign | (25) | 349 |
| State and local | — | 376 |
| Total Current Income Tax Expense (Benefit) | 92 | 846 |
| | | |
| Deferred Income Tax Expense (Benefit): | | |
| Federal | (23,237) | (25,971) |
| Foreign | (6,430) | (7,756) |
| State and local | (8,860) | (2,475) |
| Valuation Allowance | 38,488 | 36,206 |
| Total Deferred Income Tax Expense (Benefit) | (39) | 4 |
| | | |
| Income Tax Expense (Benefit) | $ 53 | $ 850 |

Total income tax provision does not reflect the tax effects of items that are included in APIC, which include a tax expense of $741 thousand in 2025.

The following table displays the difference between the U.S. federal statutory corporate tax rate and the effective tax rate, prepared under the updated guidance:

| | December 31, 2025 | |
|---|---|---|
| | Amount | Percentage |
| **U.S. Federal Statutory Tax Rate** | $ (34,822) | 21.00 % |
| **State and local Income Taxes, net of Federal Income Tax Effect** | — | — % |
| **Foreign Tax Effects** | | |
| United Kingdom | | |
| Changes in Valuation Allowances | 6,391 | -3.85 % |
| Other | 428 | -0.26 % |
| Other foreign jurisdictions | 49 | -0.03 % |
| **Tax Credits** | | |
| Research and Development tax credits | (2,792) | 1.68 % |
| **Change in Valuation Allowances** | 27,134 | -16.36 % |
| **Nontaxable or nondeductible items** | | |
| 162(m) - executive compensation | 2,454 | -1.48 % |
| Other | 1,094 | -0.66 % |
| **Changes in Unrecognized tax benefits** | 117 | -0.07 % |
| **Effective Tax Rate** | $ 53 | -0.03 % |

The difference between the U.S. Federal statutory tax rate and the effective tax rate relates primarily to the change in valuation allowance.

The following table displays the difference between the U.S. federal statutory corporate tax rate and the effective tax rate, prepared under the prior guidance:

| | December 31, 2024 |
|---|---|
| US federal statutory corporate tax rate | 21.00 % |
| State and local tax | 0.61 % |
| Stock-based compensation | -3.27 % |
| Fair value of warrants | 0.09 % |
| Others | -2.33 % |
| Foreign tax rate differential | 0.81 % |
| R&D tax credit | 0.09 % |
| Unrecognized tax benefits | -0.06 % |
| Change in valuation allowance | -17.35 % |
| Effective Tax Rate | -0.41 % |

**Deferred Income Tax Assets and Liabilities**

The Company evaluates the deferred income tax assets for the recoverability using a consistent approach which considers the relative impact of negative and positive evidence, including the Company's historical profitability and losses and projections of future taxable income (loss).

As of December 31, 2025, the Company continued to conclude that the negative evidence with respect to the recoverability of its deferred income tax assets outweighed the positive evidence. It is more likely than not that the deferred income tax assets will not be realized. As of December 31, 2025 and 2024, the Company had a 100% valuation allowance

on its domestic deferred tax assets. The Company's framework for assessing the recoverability of deferred income tax assets requires it to weigh all available evidence, to the extent it exists, including:

- the sustainability of future profitability required to realize the deferred income tax assets,
- the cumulative net income or losses in the consolidated statements of operations and comprehensive income in recent years

The following table displays deferred income tax assets and deferred income tax liabilities:

| | As of December 31, | |
|---|---|---|
| *(Amounts in thousands)* | **2025** | **2024** |
| Deferred Income Tax Assets | | |
| Net operating loss | $ 351,027 | $ 372,712 |
| Reserves | 5,172 | 5,110 |
| Loan repurchase reserve | 1,256 | 1,969 |
| Restructuring reserve | 2,716 | 2,376 |
| Accruals | 84 | 174 |
| Internal use software | — | 12,221 |
| Other | 396 | 587 |
| Total Deferred Income Tax Assets | 360,651 | 395,149 |
| Deferred Income Tax Liabilities | | |
| Non-qualified stock options | (9,378) | (10,182) |
| Intangible assets | (2,162) | (467) |
| Depreciation | (3,525) | (939) |
| Internal use software | (3,705) | — |
| Total Deferred Income Tax Liabilities | (18,770) | (11,588) |
| Net Deferred Tax Asset before Valuation Allowance | 341,881 | 383,561 |
| Less: Valuation Allowance | (341,645) | (383,362) |
| Deferred Income Tax Assets, Net | $ 236 | $ 199 |

As of December 31, 2025 and 2024 the Company had federal net operating loss ("NOL") carryforwards of approximately $1,276 million and $1,285 million, respectively, and state NOL carryforwards of $1,014 million and $1,017 million, respectively, which are available to offset future taxable income. As of December 31, 2025 and 2024 the Company had foreign (U.K.) NOL carryforwards of approximately $106 million and $189 million, respectively, which are available to offset future taxable income and do not expire. Certain state NOLs as of December 31, 2025 will begin to expire in 2035.

Utilization of the NOL carryforwards for purposes of federal income tax is subject to an annual limitation pursuant to Internal Revenue Code Section 382 ("Section 382") due to ownership changes that have occurred. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain shareholders or public groups in the stock of a corporation by more than 50% over a three-year period. The Company has assessed and concluded there have been multiple changes of control as defined by Section 382 since inception. As of December 31, 2025, the Company's deferred income tax asset relating to the Company's NOL carryforwards will be subject to an annual limitation pursuant to Section 382, thereby limiting the amount of NOL utilization each year.

The income tax paid, net of refunds received for the year ended December 31, 2025 is as follows:

| *(Amounts in thousands)* | Year Ended December 31, 2025 |
|---|---|
| U.S. federal | $ 2,315 |
| U.S. state and local | |
| California | 1,357 |
| Colorado | (797) |
| Georgia | (870) |
| Indiana | (110) |
| Other | (78) |
| Foreign | |
| India | 411 |
| UK | (521) |
| Total Income Tax Paid (net of refunds received) | $ 1,707 |

A reconciliation of the beginning and ending balances of gross unrecognized tax benefits is as follows:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| **Unrecognized tax benefits - January 1** | $ 1,353 | $ 1,353 |
| Gross increases - tax positions in prior period | — | — |
| Gross decreases - tax positions in prior period | — | — |
| Gross increases - tax positions in current period | 48 | — |
| Settlement | — | — |
| Lapse of statute of limitations | — | — |
| **Unrecognized tax benefits - December 31** | $ 1,401 | $ 1,353 |

As of December 31, 2025 and 2024, there were $1.4 million and $1.35 million of unrecognized tax benefits that if recognized would affect the annual effective tax rate.

During 2025, the gross unrecognized tax benefits increased by $48 thousand and $117 thousand of interest and penalties were accrued on the $1.4 million unrecognized tax benefit balance. Included in the balance of unrecognized tax benefits of $1.4 million as of December 31, 2025, are tax benefits that if recognized, will affect the effective tax rate.

The Company files a consolidated federal income tax return, foreign income tax returns and various state consolidated or combined income tax returns. The Company's major tax jurisdictions are U.S. federal, New York State, New York City, California, and New Jersey.

The Company is generally no longer subject to U.S. federal income tax examination for any year prior to 2021, to state or local income tax examinations for any year prior to 2021, or to foreign examinations for any year prior to 2021 for India and for any year prior to 2024 for U.K. Nonetheless, NOLs generated in prior years are subject to examination and potential adjustment by the taxing authorities upon their utilization in subsequent years' tax returns.

The Pillar Two rules are intended to ensure that large multinational enterprise ("MNE") groups pay a minimum level of tax on the income arising in each of the jurisdictions in which they operate. The rules do so by imposing a top-up tax on profits arising in a jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is below the 15 percent minimum rate. The Pillar Two rules include:

- "[A]n Income Inclusion Rule (IIR), which imposes top-up tax on a parent entity in respect of the low taxed income of a constituent entity."

- "[A]n Undertaxed Payment Rule (UTPR), which denies deductions or requires an equivalent adjustment to the extent the low tax income of a constituent entity is not subject to tax under an IIR."

Management believes that the Company does not meet the requirements of a MNE and therefore the Pillar Two rules would not have a material future financial effect on the Company.

On July 4, 2025, "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14," commonly referred to as "One Big Beautiful Bill Act" (the "Act") was signed into law. The centerpiece of the Act is the extension of expiring, and in some cases expired, provisions of the 2017 Tax Cuts and Jobs Act (2017 TCJA). The Act adjusted a number of provisions affecting businesses that were set to sunset, phase-out, or phase-in that would have taken effect in the absence of action by Congress, or that had already taken effect. There were no material consequences to the Company as a result of this legislation.

**20. Segment Reporting**

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different management expertise, technology, and marketing strategies. During the fourth quarter of 2025, the Company completed its periodic assessment of operating segments and identified the following operating segments:

- Home Finance – this segment provides home ownership services such as purchase mortgages, refinance mortgages, and home equity lines of credit and closed-end second lien loans for home purchase and refinance, including cash-out refinance and debt consolidation as well as mortgage related product offerings such as real estate services and insurance services, which includes title insurance. The products, services and customers are similar; and the platform and operations at the consolidated level provide the foundation for delivering home ownership products and services.

- Banking – this segment provides a range of financial products and services to consumers and small businesses through Birmingham Bank. The Company acquired Birmingham Bank, a U.K. based regulated bank, in April 2023.

Each of the above segments reports to the Company's CODM for segment reporting purposes. The prior year period presented was recast to reflect the impact of the preceding segment reclassification.

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The tables below disclose the Company's revenues and significant expenses by segment (in thousands):

| | Year Ended December 31, 2025 | | |
|---|---|---|---|
| | **Home Finance** | **Banking** | **Consolidated** |
| **Revenues:** | | | |
| Gain on loans, net | $ 136,148 | $ — | $ 136,148 |
| Other revenue | 11,101 | 198 | 11,299 |
| Net interest income | | | |
| Interest income | 31,860 | 28,409 | 60,269 |
| Interest expense | (21,847) | (20,997) | (42,844) |
| Net interest income/(loss) | 10,013 | 7,412 | 17,425 |
| **Total net revenues** | 157,262 | 7,610 | 164,872 |
| **Expenses:** | | | |
| Compensation and benefits | 161,503 | 12,723 | 174,226 |
| General and administrative | 41,602 | 3,721 | 45,323 |
| Technology | 25,772 | 2,102 | 27,874 |
| Marketing and advertising | 38,293 | 63 | 38,356 |
| Loan origination expense | 14,499 | — | 14,499 |
| Depreciation and amortization | 13,250 | 819 | 14,069 |
| Other expenses/(income) | 2,246 | 14,098 | 16,344 |
| Income tax expense (benefit) | 525 | (472) | 53 |
| **Net loss** | $ (140,428) | $ (25,444) | $ (165,872) |
| | | | |
| **Total Assets** | $ 640,556 | $ 864,878 | $ 1,505,434 |

**BETTER HOME & FINANCE HOLDING COMPANY AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| | Year Ended December 31, 2024 | | |
|---|---|---|---|
| | Home Finance | Banking | Consolidated |
| **Revenues:** | | | |
| Gain on loans, net | $ 78,098 | $ — | $ 78,098 |
| Other revenue | 12,318 | 570 | 12,888 |
| Net interest income | | | |
| Interest income | 33,537 | 5,453 | 38,990 |
| Interest expense | (18,927) | (2,561) | (21,488) |
| Net interest income/(loss) | 14,610 | 2,892 | 17,502 |
| **Total net revenues** | 105,026 | 3,462 | 108,488 |
| **Expenses:** | | | |
| Compensation and benefits | 131,103 | 9,986 | 141,089 |
| General and administrative | 48,359 | 3,871 | 52,230 |
| Technology | 23,459 | 2,651 | 26,110 |
| Marketing and advertising | 33,982 | 2 | 33,984 |
| Loan origination expense | 9,864 | — | 9,864 |
| Depreciation and amortization | 32,752 | 475 | 33,227 |
| Other expenses/(income) | 15,389 | 2,035 | 17,424 |
| Income tax expense (benefit) | 981 | (131) | 850 |
| **Net loss** | $ (190,863) | $ (15,427) | $ (206,290) |
| | | | |
| **Total Assets** | $ 712,159 | $ 200,898 | $ 913,057 |

The tables below represents the Company's revenues by geographic location (in thousands):

| | Year Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| United States | $ 138,828 | $ 86,652 |
| International | 26,044 | 21,836 |
| Total net revenues | $ 164,872 | $ 108,488 |

Revenues are attributed to geographic locations based on the location in which the Company's products and services are delivered to customers. The United States was the only country to contribute revenues in excess of 10% of consolidated revenues.

All transactions between reportable segments are eliminated in consolidation.

**21. Stockholders' Equity**

The Company's Class A common stock and Public Warrants currently trade on Nasdaq, under the ticker symbols "BETR" and "BETRW", respectively.

The Company's authorized capital stock consists of 36.0 million shares of Class A common stock, 14.0 million shares of Class B common stock, and 16.0 million shares of Class C common stock, each with a par value per share of $0.0001. Each holder of Class A common stock has the right to one vote per share and each holder of Class B common stock has the right to three votes per share. Except as described below or otherwise provided by the Company's certificate of incorporation or required by applicable law, shares of Class C common stock are non-voting and will not entitle the holder

thereof to any voting power. Shares of Class A common stock, Class B common stock and Class C common stock are treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time. Upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, holders of Class A common stock, Class B common stock and Class C common stock will be entitled to receive ratably all assets of the Company available for distribution to its stockholders unless disparate or different treatment of the shares of each such class with respect to distributions upon any such liquidation, dissolution or winding up is approved in advance by the affirmative vote of the holders of a majority of the then-outstanding shares of Class A common stock, Class B common stock and Class C common stock, each voting separately as a class.

Further, each share of Class B common stock is convertible into one fully paid and nonassessable share of Class A common stock or Class C common stock at the option of the holder thereof at any time upon written notice to the Company. Each share of Class C common stock is convertible into one fully paid and nonassessable share of Class A common stock at the option of the holder thereof at any time upon written notice to the Company.

The Company's equity structure consists of different classes of common stock which as presented below:

| | As of December 31, 2025 | | |
|---|---|---|---|
| *(Amounts in thousands, except share amounts)* | Shares Authorized | Shares Issued and outstanding | Par Value |
| Common A Stock | 36,000,000 | 10,183,248 | $ 2 |
| Common B Stock | 14,000,000 | 4,376,114 | — |
| Common C Stock | 16,000,000 | 1,437,545 | — |
| Total common stock | 66,000,000 | 15,996,907 | $ 2 |

| | As of December 31, 2024 | | |
|---|---|---|---|
| *(Amounts in thousands, except share amounts)* | Shares Authorized | Shares Issued and outstanding | Par Value |
| Common A Stock | 36,000,000 | 9,193,901 | $ 2 |
| Common B Stock | 14,000,000 | 4,537,349 | — |
| Common C Stock | 16,000,000 | 1,437,545 | — |
| Total common stock | 66,000,000 | 15,168,795 | $ 2 |

**Private and Public Warrants**—As of December 31, 2025 and 2024, the Company had a total of $1.2 million and $1.3 million, respectively, of Private Warrants held by a related party, and Public Warrants, which are included as warrant and equity related liabilities, at fair value, within the consolidated balance sheets. The change in fair value of Warrants for the year ended December 31, 2025 and 2024, was a gain of $0.2 million and a loss of $0.6 million, respectively, and is included in other expenses/(income) within the consolidated statements of operations and comprehensive loss.

**Sponsor Locked-Up Shares**—As of December 31, 2025 and 2024, the Company had a total of $0.3 million and $0.1 million, respectively, in respect of Sponsor Locked-up Share liabilities which were issued to a related party, and are included within warrant and equity liabilities, at fair value, in the consolidated balance sheets. The change in fair value of Sponsor Locked-Up Shares for the years ended December 31, 2025 and 2024, was a loss of $0.2 million and a loss of $0.3 million, respectively, and is included in other expenses/(income) within the consolidated statements of operations and comprehensive loss.

**Notes Receivable from Stockholders**—The Company, previously at times, entered into promissory note agreements with certain employees for the purpose of financing the exercise of the Company's stock options. These employees had the ability to use the promissory notes to exercise stock options that have not yet been vested by the respective employees. Interest is compounded and accrued based on any unpaid principal balance and is due upon the earliest of maturity, 120 days after an employee leaves the Company, the date the employee sells shares acquired through the promissory note agreement without prior written consent of the Company, or the day prior to the date that any change in the employee's status would cause the loan to be a prohibited extension or maintenance of credit under Section 402 of the Sarbanes-Oxley Act of 2002. The Company no longer enters into promissory note agreements for the purpose of financing the exercise of the Company's stock options and no longer allows for the early exercise of stock options.

The Company does not expect repayment of the promissory notes and as such has entered into agreements with certain employees to forgive the promissory notes in exchange for the shares held by the respective employee. As the Company does not expect repayment and is seeking to forgive the promissory notes in exchange for the underlying shares, the promissory notes were derecognized against additional paid-in capital on the consolidated balance sheets. The Company recorded a loss of $0.4 million for interest receivable on the promissory notes that is included within other expenses on the consolidated statements of operations and comprehensive loss.

As of December 31, 2025 and 2024, none and $9.2 million, respectively, of promissory notes were recorded as a component of stockholders' equity within the consolidated balance sheets.

**At-the-Market Offering Program**—On September 26, 2025, the Company implemented an "at-the-market" equity offering program (the "ATM Program") pursuant to separate sales agreements (each, a "Sales Agreement" and collectively, the "Sales Agreements") with Cantor Fitzgerald & Co. and BTIG, LLC (each an "Agent" and collectively, the "Agents"). Under the Sales Agreements, the Company may offer and sell shares of its Class A common stock, par value $0.0001 per share (the "Shares"), having an aggregate offering price of up to $75.0 million, from time to time, in "at-the-market" offerings as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, through the Agents acting as sales agents or principals.

Sales of Shares, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with the Agents. Each Agent is entitled to a commission of 2.0% of the gross sales price of Shares sold through it Agent under its Sales Agreement. The Shares will be issued pursuant to the Company's registration statement on Form S-3 (File No. 333-287335), which was declared effective by the SEC on June 6, 2025, and the related prospectus supplement dated September 26, 2025.

During the year ended December 31, 2025, the Company sold 547,260 shares of Class A common stock under the ATM Program for total gross proceeds of $29.8 million. The Company incurred commissions and other offering expenses of $0.6 million. As of December 31, 2025, approximately $45.2 million remained available for issuance under the ATM Program. Subsequent to December 31, 2025 and through January 9, 2026, the Company sold 328,030 shares of Class A common stock under the ATM Program for total gross proceeds of $11.9 million and net proceeds of approximately $11.7 million, after deducting aggregate commissions and offering expenses of approximately $0.2 million. As of January 9, 2026, approximately $33.3 million remained available for issuance under the ATM Program.

**22. Stock-Based Compensation**

**Equity Incentive Plans**—On November 3, 2016, Better's board of directors and stockholders adopted the Better 2016 Equity Incentive Plan (the "2016 Plan"), which provides for the grant of non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSUs") and deferred stock to eligible employees, directors and consultants of the Company.

On May 15, 2017, Better's board of directors and stockholders adopted the Better 2017 Equity Incentive Plan (the "2017 Plan"), which provides for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards and RSUs to eligible employees, directors and consultants of the Company. The 2017 Plan was most recently amended and approved by the stockholders of Better in August 2020.

Upon closing of the Business Combination, the remaining unallocated share reserves under the 2016 Plan and the 2017 Plan were cancelled and no new awards will be granted under either the 2016 Plan or the 2017 Plan. Awards outstanding under the 2016 Plan and the 2017 Plan were assumed by Better Home & Finance upon the closing of the Business Combination and continue to be governed by the terms of the 2016 Plan and the 2017 Plan. In connection with the Business Combination each holder of Better HoldCo options and RSUs received an equivalent award adjusted based on the Exchange Ratio that vests in accordance with the original terms of the award.

In connection with the Business Combination, the Better Home & Finance's 2023 Incentive Equity Plan (the "2023 Plan") was adopted and approved by the Company's board of directors on August 22, 2023. The 2023 Plan allows for the issuance of stock options, stock appreciation rights, restricted stock awards, RSUs and other equity and equity-based awards for issuance to Better Home & Finance's service providers. A total of 1,772,533 shares of Class A common stock were initially reserved for issuance pursuant to the 2023 Plan (the "Initial Share Reserve"). The Initial Share Reserve will automatically increase on January 1 of each year beginning January 1, 2024 and ending in 2033, in an amount equal to the lesser of (i) five percent (5%) of the shares of Class A common stock outstanding on the last day of the immediately

preceding fiscal year and (ii) such smaller number of shares of Class A common stock as is determined by the Board or committee of the Board; provided, however, that no more than 12,286,879 shares of Class A common stock may be issued upon the exercise of incentive stock options.

On December 7, 2023, the Board determined there would be no such automatic increase to the Initial Share Reserve on January 1, 2024. However, pursuant to the automatic increase provision under the 2023 Plan, the share reserve increased by 303,376 shares during the year ended December 31, 2025. As of December 31, 2025, 1,956,375 awards have been granted under the 2023 Plan. As of December 31, 2025, 255,205 are available for issuance under the 2023 Plan.

In connection with the Business Combination, the Better Home & Finance 2023 Employee Stock Purchase Plan (the "ESPP") became effective on August 22, 2023, pursuant to which eligible employees may purchase shares of Class A common stock at a discounted rate. A total of 322,279 shares of Class A common stock were initially reserved for issuance pursuant to the ESPP (the "ESPP Share Reserve"). The ESPP Share Reserve will automatically increase on January 1 of each year beginning January 1, 2024 and ending in 2033, in an amount equal to the lesser of (i) one percent (1%) of the shares of Class A common stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of Class A common stock as is determined by the Board; provided, however, that no more than 2,417,091 shares of Class A common stock may be issued under the ESPP. On December 7, 2023, the Board determined there would be no such automatic increase to the Initial ESPP Share Reserve on January 1, 2024. As of December 31, 2025, no shares have been issued under the ESPP.

The Company no longer allows for the early exercise of awards under the 2016 Plan, 2017 Plan, or the 2023 Plan.

**Stock Options**—The following is a summary of stock option activity during the year ended December 31, 2025:

| *(Amounts in thousands, except options, prices, and averages)* | Number of Options | Weighted Average Exercise Price | Intrinsic Value | Weighted Average Remaining Term |
|---|---|---|---|---|
| Stock Options: | | | | |
| Outstanding—January 1, 2025 | 656,221 | $ 77.37 | $ 34 | 5.01 |
| Options granted | — | $ — | | |
| Options exercised | (1,515) | $ 10.43 | | |
| Options cancelled or forfeited | (19,246) | $ 61.25 | | |
| Options expired | (26,047) | $ 61.33 | | |
| Outstanding—December 31, 2025 | 609,413 | $ 78.74 | $ 639 | 3.57 |
| | | | | |
| Vested and exercisable—December 31, 2025 | 606,708 | $ 78.76 | $ 639 | 3.56 |
| Options expected to vest | 2,705 | $ 75.20 | $ — | 6.93 |
| December 31, 2025 | 609,413 | $ 78.74 | $ 639 | 3.56 |

As of December 31, 2025, total stock-based compensation cost not yet recognized related to unvested stock options was $0.1 million, which is expected to be recognized over a weighted-average period of 0.9 years.

Intrinsic value is calculated by subtracting the exercise price of the stock option from the fair value of the Company's Common A Stock on December 31, 2025 for in-the-money stock options, multiplied by the number of shares of Common A Stock per each stock option. The total intrinsic value of stock options exercised during the years ended December 31, 2025 and 2024 was $0.07 million, and $0.09 million, respectively.

The weighted average grant-date fair value per share of stock options granted during both the years ended December 31, 2025 and 2024 was none, as no options were granted.

The total grant date fair value of options vested for the years ended December 31, 2025 and 2024 was $9.4 million and $10.5 million, respectively.

**Restricted Stock Units**—RSUs generally vest over four years upon satisfaction of service-based conditions. The following is a summary of RSU activity during the year ended December 31, 2025:

| *(Amounts in thousands, except shares and averages)* | Number of Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Unvested—December 31, 2024 | 329,096 | $ 49.13 |
| RSUs granted | 732,356 | $ 18.57 |
| RSUs vested[1] | (469,035) | $ 32.46 |
| RSUs cancelled or forfeited | (50,569) | $ 30.37 |
| Unvested—December 31, 2025 | 541,848 | $ 24.01 |

(1) Included in vested RSUs are 12,618 shares that have vested but for which issuance has been deferred at the election of the participant.

For the period ended December 31, 2025, the Company recorded a total stock-based compensation expense of $15.2 million related to RSUs awarded to employees and non-employees directors. As of December 31, 2025, total stock-based compensation cost not yet recognized related to unvested RSUs was $10.7 million, which is expected to be recognized over a weighted-average period of 2.24 years.

The following is a summary of the Performance and Market-Based RSU activity during the period ended December 31, 2025:

| *(Amounts in thousands, except shares and averages)* | Number of Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Unvested—December 31, 2024[1] | 158,870 | $ 22.41 |
| RSUs Granted[2] | 1,224,019 | $ 69.10 |
| Unvested—December 31, 2025 | 1,382,889 | $ 63.73 |

(1) Included in the Unvested balance as of December 31, 2024 are 158,870 Performance Stock Units grant ("PSU"). The PSUs will be eligible to vest upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares at four distinct price threshold levels. As of December 31, 2025, 158,870 PSUs remained outstanding.

(2) Included in the granted balance are 1,224,019 PSUs. Of these, 44,519 PSUs are eligible to vest upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares at four distinct price threshold levels, and 589,750 PSUs are eligible to vest upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares at two distinct price threshold levels. The remaining 589,750 PSUs are eligible to vest upon the achievement of specified revenue-based performance milestones, which were not considered probable of achievement as of December 31, 2025. Accordingly, no stock-based compensation expense was recognized for these awards during the year ended December 31, 2025.

The weighted-average grant date fair value of the PSUs granted during 2025 was $69.10. The fair value of this award subject to market feature was estimated using a Monte Carlo simulation to address the path-dependent nature of the market-based vesting conditions. Based on the award term, equity value, expected volatility, risk-free rate, and a series of random variables with a normal distribution, the future equity value was simulated. Each trial within the simulation includes assumptions of achieving a per share valuation level of the Company's common stock as stipulated in the agreement to determine whether the market-based conditions are met resulting in vesting or not, and the future value of the award. The simulation was run for 100,000 trials and the mean results from all the trials was taken as an indication of the fair value of each Tranche.

The assumptions used to value the PSUs issued during the years ended December 31, 2025 and 2024 were as follows:

| *(Amounts in thousands, except shares and averages)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| Weighted average expected term (years) | 4.0 | 2.9 |
| Weighted average expected volatility | 72.0 % | 63.2 % |
| Risk-free interest rate | 3.8 % | 4.5 % |
| Dividend yield | — % | — % |

For the year ended December 31, 2025, the Company recorded a total stock-based compensation expense of $4.1 million related to PSUs awarded to employees and non-employees directors that include a market-based vesting conditions.

As of December 31, 2025, total stock-based compensation cost not yet recognized related to unvested PSUs, based on the satisfaction of market-based conditions, were $38.0 million, which is expected to be recognized over a weighted-average period of 3.81 years. As of December 31, 2025, total stock-based compensation cost not yet recognized related to unvested PSUs, based on the satisfaction of revenue-based performance milestones not considered probable, were $43.0 million, which if met would be recognized over a weighted-average period of 3.84 years.

**Stock-Based Compensation Expense**—Stock-based compensation expense is included within compensation and benefits in the consolidated statements of operations and comprehensive loss. The Company recognized stock-based compensation expense as follows:

| *(Amounts in thousands)* | Year Ended December 31, 2025 | 2024 |
|---|---|---|
| Total stock-based compensation expense[1] | $ 20,432 | $ 26,753 |

(1) Stock-based compensation expense excludes $1.4 million and $1.8 million of stock-based compensation expense, which was capitalized (see Note 8) for the years ended December 31, 2025 and 2024, respectively.

**23. Regulatory Requirements**

The Company is subject to various local, state, and federal regulations related to its loan production by the various states it operates in, as well as federal agencies such as the Consumer Financial Protection Bureau, HUD, and the FHA and may be subject to the requirements of the agencies to which it sells loans, such as FNMA and FMCC. As a result, the Company may become involved in requests for information, periodic reviews, investigations, and proceedings by such various federal, state, and local regulatory bodies and agencies.

The Company is required to meet certain minimum net worth, minimum capital ratio and minimum liquidity requirements, including those established by HUD, FMCC and FNMA. As of December 31, 2025, the Company was in compliance with all necessary requirements.

Additionally, the Company may be subject to other financial requirements established by government-sponsored enterprises ("GSEs"), which include a limit for a decline in net worth and quarterly profitability requirements. In 2023, the Company failed to meet the additional financial requirements due to the Company's decline in profitability and decline in net worth. The decline in net worth and decline in profitability permit GSEs to declare a breach of the Company's contract. The Company has implemented additional financial requirements and remains in compliance with all applicable obligations as of December 31, 2025.

**24. Subsequent Events**

The Company evaluated subsequent events from the date of the consolidated balance sheets of December 31, 2025 through the date of the release of financial statements, and has determined that, there have been no subsequent events that require recognition or disclosure in the consolidated financial statements, except as described in Note 4 and Note 21, and as follows:

On February 17, 2026, the Company entered into a securities purchase agreement, pursuant to which it issued a warrant to purchase up to an aggregate of 211,312 shares of its Class A common stock. The warrant is subject to certain exercisability conditions and expires on February 17, 2027. The Company also entered into a related registration rights

agreement. The transaction occurred subsequent to year-end and did not impact the consolidated financial statements as of December 31, 2025.

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**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures**

None.

**Item 9A. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

The Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of December 31, 2025, which is the end of the period covered by this Annual Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

**Management's Annual Report on Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined by Rule 13a-15(f) and Rule 15d15(f) under the Exchange Act and based on the criteria set forth by the Committee of Sponsoring Organization of the Treadway Commission in *Internal Control-Integrated Framework* (2013) ("COSO Framework"). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the COSO Framework as of December 31, 2025. Based on our assessment and those criteria, the Chief Executive Officer and Chief Financial Officer have concluded that our internal controls over financial reporting were effective as of December 31, 2025.

This Annual Report does not include an attestation report of our independent registered accounting firm on management's assessment regarding internal control over financial reporting due to the exemption from such requirements established by rules of the SEC for emerging growth companies.

**Remediation of Previously Reported Material Weakness in Internal Control Over Financial Reporting**

As previously disclosed, including in Part II, Item 9A. "Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2024, we identified the following material weaknesses in our internal control over financial reporting: (1) certain actions by the Company's Chief Executive Officer did not establish an appropriate "tone at the top" consistent with the COSO Framework; (2) the Company did not maintain an effective control environment or implement appropriate control activities under the COSO Framework, in part due to insufficient experienced accounting personnel and capacity; and (3) as a result of such personnel and review-capacity limitations, the Company previously failed to timely identify a material error in a third-party valuation.

Throughout the year ended December 31, 2025, with oversight from management and the Board's audit committee, the Company implemented measures designed to remediate these material weaknesses. We completed these remediation measures in the quarter ended December 31, 2025, including testing of the design and concluding on the operating effectiveness of the related controls.

Specifically, we undertook the following remediation measures:

- enhanced our reporting lines, authorities, and responsibilities, expanded the executive leadership team and implemented new entity level controls to ensure adherence to standards of conduct and address deviations promptly.
- invested in key accounting personnel with experienced and skilled resources.
- designed and implemented appropriate internal controls over financial reporting related to complex accounting matters, significant estimates and judgments and the review of third-party specialist's work.

Based on these remediation actions, as well as adequate testing of the design and operating effectiveness of the applicable financial reporting controls over a sustained period of financial reporting cycles, we have concluded that the previously reported material weaknesses have been remediated as of December 31, 2025.

**Changes in Internal Control over Financial Reporting**

Except as otherwise noted above under "Remediation of Previously Reported Material Weaknesses in Internal Control Over Financial Reporting", there were no changes in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information**

(b)

Other than as described below, during the three months ended December 31, 2025, no director or executive officer of the Company entered into, modified or terminated any contract, instruction or written plan for the purchase or sale of the Company's securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or that constituted a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K). However, certain of our directors or officers have made, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of options, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements.

On December 22, 2025, Vishal Garg, Chief Executive Officer and director of the Company, entered into a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) (the "2025 Garg Trading Arrangement"). The 2025 Garg Trading Arrangement provides for the purchase of up to 200,000 shares of the Company's Class A common stock with a plan end date of March 23, 2027.

**Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections.**

Not applicable.

## Part III

### Item 10. Directors, Executive Officers and Corporate Governance

Except as provided below, the information required by Item 10 is incorporated herein by reference from our Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement").

**Insider Trading Policy**

Better has an Insider Trading Policy governing the purchase, sale and other dispositions of its securities by directors, officers, managers and employees. The Company also follows procedures for the repurchase of its securities. The Company believes that its insider trading policy and repurchase procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. The Insider Trading Policy is filed with this Form 10-K as Exhibit 19.1.

**Information About Our Directors**

| Name | Position(s) | Age as of March 13, 2026 |
|---|---|---|
| Vishal Garg | Chief Executive Officer and Director | 48 |
| Harit Talwar | Chairman of the Board | 65 |
| Bhaskar Menon | Lead Independent Director | 65 |
| David Barse | Director | 63 |
| Michael Farello | Director | 61 |
| Arnaud Massenet | Director | 60 |
| Prabhu Narasimhan | Director | 45 |

The biography for Mr. Garg appears below under the heading "Information About Our Executive Officers."

**Harit Talwar.** Mr. Talwar has served as a member of our board of directors (the "Board") and our Chairman since August 2023. Mr. Talwar served as Chairman of the board of directors of Better Holdco, Inc. ("Pre-Business Combination Better") from May 2022 until August 2023. He was most recently at Goldman Sachs, where he served as Chairman of the Consumer Business from January 2021 through December 2021 and Global Head of the Consumer Business from May 2015 to January 2021, leading the firm's entry into the consumer space and helping to build Marcus by Goldman Sachs as the division's head and first employee. Prior to Goldman Sachs, Mr. Talwar was President, U.S. Cards, at Discover Financial Services. Mr. Talwar has served as a member of the boards of directors of Mastercard Inc. (NYSE: MA) since April 2022, KPMG U.S. since January 2024, Apexon, a digital engineering services company, since 2022, and Inveniam, a block chain company digitizing assets in private markets, since 2023. Mr. Talwar holds a B.A. in Economics from Delhi University and an M.B.A. from the Indian Institute of Management, Ahmedabad.

Mr. Talwar was selected to serve on our Board and as Chairman of the Board due to his strong background in direct-to-consumer financial businesses and experience building public companies.

**Bhaskar Menon.** Mr. Menon has served as a member of the Board since August 2025 and as its lead independent director since October 2025. His last role was as the Chief Digital & Transformation Officer of Alorica, Inc., a provider of technology-enabled customer services solutions for large enterprises, from July 2018 until December 2021. He has served on boards of directors of companies across multiple industries. Mr. Menon previously held senior executive positions with Citibank, N.A., Merrill Lynch & Co. Inc., Mphasis Corp. and e4e Inc. Mr. Menon has a B.S. from Fergusson College and a M.B.A. from Symbiosis Institute of Business Management, Pune.

Mr. Menon was selected to serve on our Board due to his experience on boards of directors and executive leadership experience.

**David Barse.** Mr. Barse has served as a member of the Board since August 2025. Mr. Barse has served as the founder and Chief Investment Officer of DMB Holdings, LLC, a private family office with a diverse investment portfolio, since January 2016. Mr. Barse was the founder and the Chief Executive Officer of XOUT Capital LLC, an index company related to the asset management industry, from January 2019 through February 2022. He served as a director of Covanta Holding Corporation (formerly NYSE: CVA), owner/operator of energy-from-waste and power generation facilities, from 1996 until its acquisition by a private equity firm in 2022, in addition to serving on several other boards of directors throughout his career. Mr. Barse also served almost 25 years as Chief Executive Officer of Third Avenue Management, a

global value investment organization. Mr. Barse has a B.A. with Honors from George Washington University and a J.D. from Brooklyn Law School.

Mr. Barse was selected to serve on our Board due to his experience on public and private company boards of directors and investment experience.

**Michael Farello**. Mr. Farello has served as a member of our Board since August 2023. Mr. Farello served as a member of the board of directors of Pre-Business Combination Better from February 2020 until August 2023. He is also a Managing Partner of L Catterton, a private equity firm, focused on its Growth fund, a position he has held since January 2006. Mr. Farello serves as a member of the boards of directors of several private companies. In addition, since July 2015, Mr. Farello has served on the board of directors of Vroom Inc. (Nasdaq: VRM), an e-commerce used vehicle sales platform. Since June 2017, Mr. Farello has also served on the board of directors of ODDITY Tech Ltd. (Nasdaq: ODD), a consumer-technology company. Mr. Farello holds a B.S. in industrial engineering from Stanford University and a M.B.A. from Harvard Business School.

Mr. Farello was selected to serve on our Board due to his strong background in technology and direct-to-consumer businesses, knowledge of growth strategies, and extensive board and committee experience.

**Arnaud Massenet.** Mr. Massenet has served as a member of the Board since August 2023. Mr. Massenet has served as a managing partner of NaMa Capital Advisors LLP (previously Novator Capital), a privately held investment firm (“NaMa Capital”), since October 2020. Mr. Massenet served as Chief Executive Officer of Aurora and as an executive officer of Novator Capital Sponsor Ltd., a Cyprus limited liability company (the "Sponsor"), in each case from inception until August 2023. Mr. Massenet started his career in 1994 in banking at Morgan Stanley & Co. He became the Head of Morgan Stanley’s derivatives group in London, United Kingdom, in 1998. In 2003, Mr. Massenet started Lehman Brothers Inc.’s corporate derivatives group before exiting in 2007 to start South West Capital, a hedge fund focused on real asset investments. Mr. Massenet co-founded Net-a-Porter in 1999, which was ultimately sold to the Richemont Group. Mr. Massenet holds a Bachelor of Arts from the Lincoln International School of Business in Paris, France and a M.B.A. from the University of North Carolina.

Mr. Massenet was selected to serve on our Board due to his experience as a senior executive, his experience in investment, marketing and business development, and his experience serving on the boards of directors of other public and private companies.

**Prabhu Narasimhan.** Mr. Narasimhan has served as a member of our Board since August 2023. He has served as Chief Executive Officer of Brahma AI Ltd., an enterprise AI content platform, since July 2024. Mr. Narasimhan served as a managing partner of NaMa Capital from October 2020 until September 2024. Mr. Narasimhan served as Aurora’s Chief Investment Officer and as an executive officer of the Sponsor, in each case from inception until August 2023. Mr. Narasimhan has over 15 years of experience as a lawyer at three international law firms, two as partner (Mayer Brown, White & Case and Baker & McKenzie). Mr. Narasimhan has served on the board of directors of Prime Focus Limited (NSE:PFOCUS), a motion picture and video production company, since January 2026.

Mr. Narasimhan was selected to serve on our Board due to his due to his extensive legal experience as well as his investment and business development experience.

**Information About Our Executive Officers**

| Name | Position(s) | Age as of March 13, 2026 |
|---|---|---|
| Vishal Garg | Chief Executive Officer | 48 |
| Loveen Advani | Chief Financial Officer | 49 |
| Barry Feierstein | Chief Operating Officer | 65 |
| Sigurgeir Jonsson | Chief Technology Officer | 51 |
| Chad Smith | President and Chief Operating Officer of Better Mortgage Corporation | 51 |
| Paula Tuffin | General Counsel, Chief Compliance Officer and Secretary | 63 |

**Vishal Garg.** Mr. Garg has served as a member of our Board and Chief Executive Officer of the Company since August 2023. Mr. Garg founded and served as Chief Executive Officer of Pre-Business Combination Better from its inception in 2015 until August 2023. Since 1999, Mr. Garg has served as the founding partner of 1/0 Capital, an investment holding company focused on creating and investing in businesses within consumer finance, technology and digital

marketing ("1/0 Capital"), and which is a significant stockholder of the Company. Before this, Mr. Garg was an entrepreneur in the consumer finance industry. Mr. Garg holds a B.S. in Finance and International Business from New York University.

**Loveen Advani.** Mr. Advani has served as Chief Financial Officer of the Company since February 2026. Prior to joining the Company, Mr. Advani served as Executive Vice President, Finance of Zeta Global Holdings Corp. (NYSE:ZETA), a marketing technology company, from April 2024 until his departure in January 2026, and served as its Senior Vice President, Financial Planning and Analysis from March 2020 until March 2024. From June 2018 until March 2020, he served as Senior Vice President, FP&A and Investments at LivePerson, Inc. (Nasdaq: LPSN), a provider of predictable conversational AI and digital transformation. He also served as Vice President, Head of Corporate Development at Inovalon Holdings, Inc. (formerly Nasdaq: INOV), a technology company. Mr. Advani also held finance positions at Aetna and IBM Corporation. Mr. Advani holds a Bachelor of Engineering, with honours, from the University of Mumbai and an M.B.A. from The University of Chicago, Booth School of Business.

**Barry Feierstein.** Mr. Feierstein has served as Chief Operating Officer of the Company since December 2025. Prior to joining the Company, Mr. Feierstein served as Chief Operating Officer of Hamilton Insurance Agency, an insurance broker and benefits administration provider, from January 2025 until December 2025, where he led a strategic review that culminated in the sale of the company to NFP, a division of AON (NYSE: AON). From March 2024 until December 2025, he served as Founding Chief Operating Officer of Open Castle, Inc., a global credit facilitation platform, where he will maintain a role as a strategic advisor. Mr. Feierstein served as Chief Operating Officer of EasyKnock, Inc., a residential real estate finance company, from January 2021 until September 2024, and as a transitional advisor from February 2024 to September 2024. He also served as Chief Business Operating Officer of University of Phoenix (a business unit of Apollo Education Group) and then as the Chief Commercial Officer of Apollo Education Group (formerly NYSE: APOL). Mr. Feierstein previously held positions at SLM Corporation (formerly Sallie Mae, Inc.) (NYSE: SLM), an education solutions company, including managing its private credit business and then as its Executive Vice President of Sales and Marketing. Early in his career, Barry spent five years at McKinsey & Company, a management consulting firm. Mr. Feierstein holds a B.A., summa cum laude, from Tufts University and a M.B.A. from Harvard Business School.

**Sigurgeir "Ziggy" Jonsson.** Mr. Jonsson has served as the Company's Chief Technology Officer since March 2026. Prior to that role, he served as its Senior Vice President, Engineering since August 2023. From September 2022 until August 2023, he served as Senior Vice President, Engineering of Pre-Business Combination Better, and from September 2020 until September 2022, as its Head of Financial Products. Mr. Jonsson has served as Senior Partner at 1/0 Capital since October 2015. He served on the board of directors of 10X Capital Venture Acquisition Corp. (formerly, Nasdaq: VCVC), a special purpose acquisition company, from November 2020 until July 2021. Mr. Jonsson holds a Bachelor's in Economic Sciences from the University of Iceland.

**Chad Smith.** Mr. Smith has served as President and Chief Operating Officer of Better Mortgage Corporation, a wholly owned subsidiary of the Company ("BMC"), since May 2024. Prior to joining BMC, Mr. Smith served as Chief Executive Officer of Mission Loans LLC, an online mortgage lender, from December 2020 to May 2024. Prior to Mission Loans, he served as Executive Vice President, Consumer Direct and Portfolio Retention, of Caliber Home Loans, Inc., a mortgage lender and mortgage loan servicer, from May 2018 to September 2020. From 2014 to April 2018, Mr. Smith served as President, Direct Lending at loanDepot, Inc.

**Paula Tuffin.** Ms. Tuffin has served as our General Counsel, Chief Compliance Officer and Secretary since August 2023. Ms. Tuffin served as General Counsel, Chief Compliance Officer and Secretary of Pre-Business Combination Better from May 2016 until August 2023. Prior to joining Pre-Business Combination Better in 2016, she served as senior litigation counsel at the CFPB in the Enforcement Bureau. Prior to joining the CFPB in 2013, Ms. Tuffin was a litigation partner at Mayer Brown. Ms. Tuffin holds a B.A. from Williams College and a J.D. from Harvard Law School.

**Item 11. Executive Compensation**

The information required by Item 11 is incorporated herein by reference from our 2026 Proxy Statement.

**Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters**

Except as provided below, the information required by Item 12 is incorporated herein by reference from our 2026 Proxy Statement.

**Equity Compensation Plan Information**

The following table provides information as of December 31, 2025, concerning shares of Class A common stock and Class B common stock issuable under the Company's equity compensation plans.

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|---|---|---|
| Equity compensation plans approved by security holders | | | |
| Class A common stock | 1,956,375[1] | — | 577,484[2][3] |
| Class B common stock | 609,413[4] | $78.74[5] | —[6] |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 2,565,788 | $78.74 | 577,484 |

[1] A total of 1,956,375 RSUs were granted under the Better Home & Finance Holding Company 2023 Incentive Equity Plan (the "2023 Plan") as of December 31, 2025. No initial offering period has commenced under the Better Home & Finance 2023 Employee Stock Purchase Plan (the "ESPP").

[2] Consists of 255,205 shares of Class A common stock remaining available for future issuance under the 2023 Plan and 322,279 shares of Class A common stock remaining available for future issuance under the ESPP, as of December 31, 2025. Any shares subject to an award granted under the 2023 Plan, the Better Holdco, Inc. 2017 Equity Incentive Plan (the "2017 Plan") or the Better Holdco, Inc. 2016 Equity Incentive Plan (the "2016 Plan") that terminates, expires or lapses for any reason or any such award which is settled in cash without the delivery of shares will again be available for future grants under the 2023 Plan. Further, to the extent shares are tendered or withheld to satisfy the grant, exercise price or tax withholding obligation with respect to any award under the 2023 Plan, such tendered or withheld shares will be available for future grants under the 2023 Plan.

[3] The number of shares of Class A common stock available under the 2023 Plan is subject to an annual increase on the first day of each fiscal year beginning in 2024 and ending in 2033, equal to the lesser of (i) 5% of the shares of Class A Common Stock outstanding on an as-converted basis as of the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of Class A common stock as determined by the Board or the compensation committee of the Board. The number of shares of Class A common stock available under the ESPP is subject an annual increase on the first day of each fiscal year beginning in 2024 and ending in 2033, equal to the lesser of (i) 1% of the shares of Class A common stock outstanding on an as-converted basis as of the last day of the immediately preceding fiscal year and (ii) such number of shares of Class A common stock as determined by the Board.

[4] Consists of 2,969 shares of Class B common stock underlying options granted under the 2016 Plan and 606,444 shares of Class B common stock underlying options and RSUs granted under the 2017 Plan.

[5] The weighted-average exercise price shown in the column above relates only to the shares of Class B common stock issuable upon the exercise of outstanding incentive stock options and non-qualified stock options granted under the 2016 Plan and the 2017 Plan.

[6] There are no securities that remain available for future issuance under the terms of the 2016 Plan and the 2017 Plan.

**Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by Item 13 is incorporated herein by reference from our 2026 Proxy Statement.

**Item 14. Principal Accounting Fees and Services**

The information required by Item 14 is incorporated herein by reference from our 2026 Proxy Statement.

## Part IV

**Item 15. Exhibits and Financial Statements Schedules.**

(a) The following documents are filed as part of this Annual Report:

(1) ***Financial Statements.*** The financial statements are set forth in Item 8. "Financial Statements and Supplementary Data" in this Annual Report.

(2) ***Financial Statement Schedules.*** Schedules not filed herewith called for under Regulation S-X are omitted because of the absence of conditions under which they are required, they are included in the Consolidated Financial Statements, Notes to the Consolidated Financial Statements, elsewhere in this Annual Report or are not material.

(3) ***Exhibits.*** The following list of exhibits includes exhibits submitted with this Annual Report as filed with the SEC and those incorporated by reference to other filings.

| | | Incorporated by Reference | | |
|---|---|---|---|---|
| **Exhibit** | **Description** | **Form** | **Exhibit** | **Filing Date** |
| 3.1 | Amended and Restated Certificate of Incorporation of Better Home & Finance Holding Company | 10-K | 3.1 | April 8, 2024 |
| 3.2 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Better Home & Finance Holding Company, dated August 16, 2024 | 8-K | 3.1 | August 19, 2024 |
| 3.3 | Bylaws of Better Home & Finance Holding Company | 8-K | 3.2 | August 25, 2023 |
| 4.1* | Warrant Agreement, dated as of March 3, 2021, by and between Aurora Acquisition Corp. and Continental Stock Transfer & Trust Company | S-4/A | 4.4 | July 24, 2023 |
| 4.2 | Assignment, Assumption and Amendment Agreement, dated as of August 22, 2023, by and among Better Home & Finance Holding Company, Computershare Trust Company, N.A. and Computershare Inc. | 8-K | 4.2 | August 28, 2023 |
| 4.3 | Form of Note, between Better Home & Finance Holding Company and GLAS Trust Company LLC (included in Exhibit 10.1). | 8-K | 4.2 | April 28, 2025 |
| 4.4 | Warrant, dated as of February 17, 2026, between Better Home & Finance Holding Company and Framework Ventures IV L.P. | 8-K | 4.1 | February 17, 2026 |
| 4.5 | Indenture, dated as of April 28, 2025, between Better Home & Finance Holding Company and GLAS Trust Company LLC | 8-K | 4.1 | April 28, 2025 |
| 4.6 | Description of Securities | 8-K | 4.1 | August 19, 2024 |
| 10.1* | Security Agreement, dated as of April 28, 2025, between the Company, as issuer, subsidiaries of the Company, as guarantors, and GLAS Trust Company LLC, as Collateral Agent | 8-K | 10.1 | April 28, 2025 |
| 10.2 | Note Exchange Agreement, dated April 12, 2025, between the Company and SB Northstar LP. | 8-K | 10.1 | April 14, 2025 |
| 10.3 | Amended and Restated Registration Rights Agreement, dated as of August 22, 2023, by and among Better Home & Finance Holding Company, Novator Capital Sponsor Ltd., and certain persons signatory thereto. | 8-K | 10.1 | August 28, 2023 |
| 10.4 | Joinder Agreement, dated as of October 11, 2023, by and between Better Home & Finance Holding Company, SVF II Beaver (DE) LLC, and SB Northstar LP. | S-1 | 10.29 | October 12, 2023 |
| 10.5 | Registration Rights Agreement, dated February 17, 2026, between Better Home & Finance Holding Company and Framework Ventures IV L.P. | 8-K | 10.2 | February 17, 2026 |
| 10.6 | Form of At-the-Market Sales Agreement, dated September 26, 2025 | 8-K | 1.1 | September 29, 2025 |
| 10.7 | Securities Purchase Agreement, dated February 17, 2026, between Better Home & Finance Holding Company and Framework Ventures IV L.P. | 8-K | 10.1 | February 17, 2026 |
| 10.8 | Novator Exchange Election Agreement, dated as of August 22, 2023 by and among Better HoldCo, Inc., Novator Capital Sponsor Ltd. and Aurora Acquisition Corp. | 8-K | 10.2 | August 28, 2023 |
| 10.9# | Form of Indemnification Agreement by and between Better Home & Finance Holding Company and each of its directors and executive officers. | 8-K | 10.4 | August 28, 2023 |
| 10.10# | Better Holdco Inc. 2016 Equity Incentive Plan | S-1 | 10.5 | October, 12 2023 |
| 10.11# | Form of Better Holdco Inc. 2016 Equity Incentive Plan Option Agreement | S-1 | 10.6 | October, 12 2023 |
| 10.12# | Better Holdco Inc. 2017 Equity Incentive Plan | S-1 | 10.7 | October, 12 2023 |

| Exhibit | Description | Incorporated by Reference | | |
|---|---|---|---|---|
| | | Form | Exhibit | Filing Date |
| 10.13# | Form of Better HoldCo Inc. 2017 Equity Incentive Plan RSU Agreement (Double-Trigger Vesting) | S-1 | 10.8 | October, 12 2023 |
| 10.14# | Form of Better HoldCo Inc. 2017 Equity Incentive Plan RSU Agreement (Single-Trigger Vesting) | S-1 | 10.9 | October, 12 2023 |
| 10.15# | Form of Better HoldCo Inc. 2017 Equity Incentive Plan Stock Option Agreement | S-1 | 10.1 | October, 12 2023 |
| 10.16# | Form of Better HoldCo Inc. 2017 Equity Incentive Plan Stock Option Agreement (Early Exercise) | S-1 | 10.1 | October, 12 2023 |
| 10.17# | Better Home & Finance Holding Company 2023 Incentive Equity Plan | 8-K | 10.5 | August 28, 2023 |
| 10.18# | Form of Better Home & Finance Holding Company 2023 Incentive Equity Plan RSU Agreement | S-1 | 10.13 | October, 12 2023 |
| 10.19# | Form of Better Home & Finance Holding Company 2023 Incentive Equity Plan Option Agreement | S-1 | 10.14 | October, 12 2023 |
| 10.20# | Form of Restricted Stock Unit Award Agreement and Grant Notice (2023 Incentive Equity Plan) | 8-K | 10.1 | February 7, 2024 |
| 10.21# | Better Home & Finance Holding Company 2023 Employee Stock Purchase Plan | 8-K | 10.6 | August 28, 2023 |
| 10.22# | Better Home & Finance Holding Company 2026 Inducement Incentive Plan | S-8 | 4.2 | February 11, 2026 |
| 10.23# | Form of Restricted Stock Unit Award Agreement and Grant Notice (2026 Inducement Incentive Plan) | | | |
| 10.24# | Employment Agreement, dated as of April 5, 2022, between Better Holdco, Inc. and Kevin Ryan. | S-4/A | 10.24 | July 24, 2023 |
| 10.25# | Amendment to Employment Agreement, dated March 29, 2024, between Kevin Ryan and Better Home & Finance Holding Company | 10-K | 10.31 | March 19, 2025 |
| 10.26# | Employment Agreement, dated as of October 18, 2022, between Better Holdco, Inc. and Nicholas J. Calamari. | S-4/A | 10.25 | July 24, 2023 |
| 10.27# | Employment Agreement, dated as of October 18, 2022, between Better Holdco, Inc. and Paula Tuffin | S-4/A | 10.26 | July 24, 2023 |
| 10.28# | Amended and Restated Offer of Employment, dated July 29, 2024, between Better Home & Finance Holding Company and Chad Smith | 10-Q | 10.10 | August 13, 2024 |
| 10.29# | Better Home & Finance Holding Company 2023 Incentive Equity Plan Restricted Stock Unit Award Agreement, dated May 30, 2024, between Better Home & Finance Holding Company and Chad Smith (Time-Based and Performance-Based). | 10-Q | 10.20 | August 13, 2024 |
| 10.30# | Offer Letter, dated December 8, 2025, between Better Home & Finance Holding Company and Barry Feierstein | | | |
| 10.31# | Employment Agreement, dated as of December 21, 2025, between Better Home & Finance Holding Company and Loveen Advani | | | |
| 10.32# | Employment Agreement, dated as of April 14, 2022, between Better Holdco, Inc. and Sigurgeir Jonsson | | | |
| 10.33# | Personal Loan Termination Agreement, dated March 12, 2026, between Better Home & Finance Holding Company and Sigureir Jonsson | | | |
| 10.34 | Board Observer Agreement, effective August 7, 2025, between Better Home & Finance Holding Company and SB Northstar LP | 10-Q | 10.40 | November 13, 2025 |
| 10.35# | Chairman Agreement, dated as of April 27, 2022, between Better Holdco, Inc. and Harit Talwar | S-4/A | 10.30 | July 24, 2023 |
| 10.36# | Amendment No. 1 to Chairman Agreement, dated as of August 7, 2025, between Harit Talwar and Better Home & Finance Holding Company | 10-Q | 10.30 | November 13, 2025 |
| 10.37# | Better HoldCo, Inc. 2017 Equity Incentive Plan Restricted Stock Unit Agreement, dated June 1, 2022, between Better HoldCo, Inc. and Harit Talwar (Service Based). | 10-Q | 10.40 | August 13, 2024 |
| 10.38# | Better HoldCo, Inc. 2017 Equity Incentive Plan Restricted Stock Unit Agreement, dated June 1, 2022, between Better HoldCo, Inc. and Harit Talwar (Performance Based). | 10-Q | 10.50 | August 13, 2024 |
| 10.39# | Sponsor Purchase Subscription Agreement, dated as of August 22, 2023, by and between Better Home & Finance Holding Company and Novator Capital Sponsor, Ltd. | 8-K | 10.18 | August 28, 2023 |
| 10.40# | Form of Transaction Bonus Agreement | 8-K | 10.1 | September 29, 2023 |

| Exhibit | Description | Incorporated by Reference | | |
|---|---|---|---|---|
| | | Form | Exhibit | Filing Date |
| 10.41 | Founder Side Letter, dated as of May 10, 2021, by and between Better Home & Finance Holding Company and Vishal Garg (included as Annex M to the Form S-4/A) | S-4/A | 10.16 | July 24, 2023 |
| 10.42 | Better Holder Support Agreement, dated as of May 10, 2021, by and among the Registrant, Better Holdco, Inc. and the persons set forth on Schedule I thereto (included as Annex F to the proxy statement/prospectus) | S-4/A | 10.2 | July 24, 2023 |
| 10.43# | Better Holdco, Inc. Executive Change in Control Severance Plan | 10-K | 10.30 | March 19, 2025 |
| 10.44# | Director Compensation Policy | 10-Q | 10.2 | November 13, 2025 |
| 19.1 | Insider Trading Policy of Better Home & Finance Holding Company | | | |
| 21.1 | List of subsidiaries of Better Home & Finance Holding Company | | | |
| 23.1 | Consent of Deloitte & Touche LLP | | | |
| 24.1 | Powers of Attorney (included on signature page hereto). | | | |
| 31.1 | Certification of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | |
| 31.2 | Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | |
| 32.1** | Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| 32.2** | Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | |
| 97.1 | Better Home & Finance Holding Company Clawback Policy | 10-K | 97.1 | March 19, 2025 |
| 101.INS | Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document) | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. | | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. | | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. | | | |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. | | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. | | | |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained Exhibit 101) | | | |

* Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

** Furnished herewith. These exhibits shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

# Indicates management contract or compensatory arrangement

**Item 16. Form 10-K Summary**

Not applicable.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BETTER HOME & FINANCE HOLDING COMPANY**
(Registrant)

Dated: March 13, 2026

By: /s/ Loveen Advani
Name: Loveen Advani
Chief Financial Officer
(on behalf of the Registrant and as the Registrant's Principal Financial Officer and Principal Accounting Officer)

Each person whose individual signature appears below hereby authorizes and appoints Loveen Advani and Paula Tuffin, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Vishal Garg<br>Vishal Garg | Chief Executive Officer and Director (Principal Executive Officer) | March 13, 2026 |
| /s/ Loveen Advani<br>Loveen Advani | Chief Financial Officer (Principal Financial and Principal Accounting Officer) | March 13, 2026 |
| /s/ Harit Talwar<br>Harit Talwar | Director and Chairman of the Board of Directors | March 13, 2026 |
| /s/ David Barse<br>David Barse | Director | March 13, 2026 |
| /s/Michael Farello<br>Michael Farello | Director | March 13, 2026 |
| /s/Arnaud Massenet<br>Arnaud Massenet | Director | March 13, 2026 |
| /s/ Bhaskar Menon<br>Bhaskar Menon | Director | March 13, 2026 |
| /s/ Prabhu Narasimhan<br>Prabhu Narasimhan | Director | March 13, 2026 |

**BETTER HOME & FINANCE HOLDING COMPANY**

**2026 INDUCEMENT INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AWARD GRANT NOTICE**

Better Home & Finance Holding Company, a Delaware corporation, (the "***Company***"), pursuant to its 2026 Inducement Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to the holder listed below (the "***Participant***"), an award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***"). Each vested Restricted Stock Unit represents the right to receive, in accordance with the Restricted Stock Unit Award Agreement attached hereto as **Exhibit A** (the "***Agreement***"), one share of Common Stock ("***Share***"). This award of Restricted Stock Units is subject to all of the terms and conditions set forth herein and, in the Agreement, and the Plan, each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") and the Agreement.

**Participant:**

**Grant Date:**

**Total Number of RSUs:**

**Vesting Commencement:**

**Vesting Schedule:**

**Termination:**

By his or her signature and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant has reviewed the Plan, the Agreement, and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Agreement or this Grant Notice. In addition, by signing below, the Participant also agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 2.6(b) of the Agreement by (i) withholding shares of Common Stock otherwise issuable to the Participant upon vesting of the RSUs, (ii) instructing a broker on the Participant's behalf to sell shares of Common Stock otherwise issuable to the Participant upon vesting of the RSUs and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by Section 2.6(b) of the Agreement or the Plan.

*[Signature Page to Restricted Stock Unit Award Grant Notice Follows on Next Page]*

**BETTER HOME & FINANCE HOLDING COMPANY:**
By:

Print Name:
Title:

**PARTICIPANT:**

By: _____

Print Name: _____

**EXHIBIT A TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE**
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Restricted Stock Unit Award Agreement (this "***Agreement***") is attached, Better Home & Finance Holding Company, a Delaware corporation (the "***Company***"), has granted to the Participant the number of restricted stock units ("***Restricted Stock Units***" or "***RSUs***") set forth in the Grant Notice under the Company's 2026 Inducement Incentive Plan, as amended from time to time (the "***Plan***"). Each Restricted Stock Unit represents the right to receive one share of the Company's Class A Common Stock (a "***Share***") upon vesting.

**ARTICLE I.**
**GENERAL**

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

1.3 Employment Inducement Award. The RSUs are intended to constitute an "employment inducement award" under Nasdaq Stock Market Rule 5635(c)(4) that is exempt from the requirements of stockholder approval of equity compensation plans under Nasdaq Stock Market Rule 5635(c)(4). This Agreement and the terms and conditions of the RSUs will be interpreted consistent with such intent.

**ARTICLE II.**
**GRANT OF RESTRICTED STOCK UNITS**

2.1 Grant of RSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of RSUs under the Plan in consideration of the Participant's past or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration.

2.2 Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth in Article 2 hereof, the Participant will have no right to receive Common Stock or other property under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.5 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share). Notwithstanding the foregoing, in the event of a Change of Control (as defined in the Plan), any then-unvested RSUs shall immediately vest in full, subject to the Participant's continuous employment through the date of such Change of Control.

2.4 Consideration to the Company. In consideration of the grant of the award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

2.5 Forfeiture, Termination and Cancellation upon Termination of Service. Except as otherwise set forth in the Grant Notice, upon the Participant's Termination of Service for any or no reason, all Restricted Stock Units which have not vested prior to or in connection with such Termination of Service shall thereupon automatically be forfeited, terminated and canceled as of the applicable termination date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the RSUs which has not become vested as of the date on which the Participant incurs a Termination of Service shall thereafter become vested, except as may otherwise be provided by the Administrator or as set forth in a written agreement between the Company and the Participant.

2.6 Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 hereof, but in no event later than 30 days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code), the Company shall deliver to the Participant (or any transferee permitted under Section 3.2 hereof) a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 10.7 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can again be issued in accordance with such Section.

(b) As set forth in Section 10.5 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the Restricted Stock Units. The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares.

2.7 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 10.7 of the Plan.

2.8 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

**ARTICLE III.**
**OTHER PROVISIONS**

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator or
the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 The Company May Deliver Cash or Other Property Instead of Shares. In accordance with Section 4.1(b)(v) of the Plan, in the sole discretion of the Administrator, in lieu of all or any portion of the Shares, the Company may deliver cash, other securities, other awards under the Plan or other property, and all references in this Agreement to deliveries of Shares will include such deliveries of cash, other securities, other awards under the Plan or other property.

3.3 Transferability. The RSUs shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

3.4 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.5 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.6 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

3.7 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.6, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.8 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such

issuance, the Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.9 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.10 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.11 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

3.12 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

3.13 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

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

3.15 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant at any time.

3.16 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, provided that the RSUs shall be subject to any accelerated vesting provisions in any written agreement between the Participant and the Company or a Company plan pursuant to which the Participant participates, in each case, in accordance with the terms therein.

3.17 Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.18 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

* * * * *

March 29, 2024

Kevin Ryan
Address on File with the Company

Re: Amendment to Employment Agreement

Dear Kevin:

Reference is made to the Employment Agreement by and between Better Home & Finance Holding Company (f/k/a Better Holdco, Inc., the "Company") and you, dated as of April 5, 2022 (the "Employment Agreement"). By this letter (this "Amendment"), you and the Company acknowledge the amendment of the Employment Agreement, effective as of April 5, 2022. Capitalized terms not defined herein shall have the meaning ascribed to them in the Employment Agreement.

1. The reference to "at the Company's offices in New York, NY" in Section 4 of the Employment Agreement is hereby replaced by "in Palm Beach, Florida or such other location as mutually agreed between you and the Company".

2. Except as amended hereby, the terms and provisions of the Employment Agreement shall remain in full force and effect.

3. This Amendment may be executed in any number of counterparts and by facsimile or .pdf, all of which shall constitute one original instrument.

4. The rights and obligations of the parties hereto shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

*[Signature Page Follows]*

BETTER HOME & FINANCE
HOLDING COMPANY

By: /s/Paula Tuffin
Name: Paula Tuffin
Tite: General Counsel, Chief Compliance Office and Secretary

Accepted and Agreed:

/s/Kevin Ryan
By: Kevin Ryan

December 8, 2025

Barry Feierstein
[**********]

Dear Barry,

We are pleased to present the following offer of employment. This letter will summarize and confirm the details of our offer for you to join to join Better Home & Finance Holding Company (the “Company”) in the position of Chief Operating Officer on December 15, 2025 and reporting to Vishal Garg. This Level 12 position will be remote, but you are expected to travel to the New York office, or other locations, as reasonably requested by the CEO.

Orientation Information for your first day of work, including start time, will be sent to you prior to you first day. The company acknowledges that you have a preplanned vacation that will take you out of the country from March 13th through March 27.

Here are the specific details of our offer:

Compensation: If you decide to join us, you will receive an annual salary of $450,000 less all required tax withholdings and other applicable deductions, which will be paid semi-monthly in accordance with the Company’s normal payroll procedures. Your position will be considered Exempt.

Your annual target performance bonus will be 100% of your annual base salary. This bonus, if any, will be based on individual performance and company objectives and will not be prorated, regardless of your start date. Based on these criteria, you may have the opportunity to earn a bonus greater than your annual target; conversely, if individual or company performance falls below expectations, you may receive a bonus lower than your annual target, including no bonus. The amounts, form of payment, and timing of bonus payment will be determined by the Company in its sole discretion. Any bonus may be prorated in the event you are not actively employed for the full compensation cycle.

Equity: Subject to approval by the Board of the Directors of the Company (the “Board”), you will also be eligible to receive an award of 75,000 performance-based restricted stock units (the “PSUs”), granted under the Better Home & Finance Holding Company 2026 Inducement Incentive Plan (the “Inducement Plan”). Subject to approval by the Board, the Company expects to grant new hire equity, like the PSUs, four times a year, with such grants occurring on the first business day of each of March, June, September and December. Subject to the grant of such PSUs by the Board, the PSUs will vest and be settled in shares of the Company’s common stock upon satisfaction of the Time Vesting Condition, specifically: You will vest in 1/4 of the PSUs on the first anniversary of the grant date and 1/16 of the PSUs on

the first business day of each of March, June, September and December thereafter, such that your PSU Award will be fully time vested on the fourth anniversary of the grant date. The PSUs are also subject to the performance-based vesting conditions related to share price and annual run rate described in the grant agreement.

Except for an “Early Termination” as described below, if your employment is terminated before an applicable vesting date, all outstanding PSUs which have not satisfied the Time Vesting Condition prior to such termination shall automatically be forfeited, terminated and canceled as of the applicable termination date without payment of any consideration by the Company. The PSUs and the terms of awards, including, without limitation, the vesting terms set forth herein, will in all cases be subject to an actual grant to you by the Company in its sole discretion and will be subject in all respects to the Inducement Plan and to the terms and conditions detailed in separate award agreements and grant notices evidencing the award.

Early Termination: The previous paragraph notwithstanding, if your employment with the Company is terminated at any time prior to the twelve (12) month anniversary of your Start Date, unless you were terminated for cause or you voluntarily resigned, (an “Early Termination”) then a pro-rata amount of your PSUs will immediately vest as of your separation date, as though all performance conditions were met. In other words, if your employment with the company is terminated on day 180 of your employment, 12.5% of your PSU grant would vest, and the remainder of your grant would be forfeited.

Severance: Should you accept this offer and your employment with the Company is terminated, unless you were terminated for cause or you voluntarily resigned, you will be eligible for a severance payment equal to three (3) months’ annual salary and company paid COBRA.

Benefits: The Company offers a full range of benefits for you and your qualified dependents. A presentation of our benefits program will be given to you during your first week of employment.

You should note that the Company may modify salaries and benefits from time to time as it deems necessary.

This offer of employment is contingent upon you fulfilling each of the following terms:

Acknowledgement of Company Handbook and Related Agreements: As a Better employee, you are required to follow its rules and regulations. Therefore, you will be asked to sign and comply with our handbook, provided online on your start date, and accompanying (i) At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, and (ii) Data and Information Security Policy (the “Agreements”), which prohibit, among other

things, the unauthorized use or disclosure of Better's confidential and proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship you and the Company agree to an arbitration, as described in the Agreements, in which all disputes between you and the Company shall be fully and finally resolved by binding arbitration.

You are also required to comply with the Agreements and to keep confidential all sensitive information and personal/private information about customers and consumers that you may learn in the course of your employment. In order to retain necessary flexibility in the administration of its policies and procedures, Better reserves the right to change or revise its policies, procedures, and benefits at any time.

Required Documentation: To comply with the government-mandated confirmation of employment eligibility, as described in the I-9 Form, please bring in appropriate documentation as approved by the United States Department of Justice for establishing identity and employment eligibility. Please bring the required I-9 documents with you on your first day of employment; failure to submit proof of your employment eligibility will postpone your start date or result in termination of your employment.

At Will Employment: Please understand, as stated in all job offers, the Company is an employment-at-will company. That means that you or the Company may terminate your employment at any time, with or without cause and with or without prior notice. Accordingly, this letter is not a contract and should not be construed as creating contractual obligations. Furthermore, please be advised that your employment with the Company is for no specified period of time. We request that, in the event of resignation, you give the Company at least two weeks' notice.

Conditional Offer of Employment with Restrictions: The Company considers this position to be "critical" and, therefore, we reserve the right to run a background check and/or drug test. By signing this letter below you agree to allow Better Home & Finance Holding Company or its affiliates to run a background check and/or drug test. The Company reserves the right to revoke this offer should it not receive a satisfactory reference check and background screening for you. If we conduct such tests, we will contact you as soon as the background check and/or drug test process has been completed.

Obligations Concerning Any Prior Employment: We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is

now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that you will not in any way utilize any such information in performing your duties for the Company.

This offer letter, along with the Agreements and Company Handbook, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements including, but not limited to, any representations made during your interviews or relocation negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the Company's President, Chief Executive Officer or General Counsel and you.

Barry, we are excited that you are joining the team and feel that you have a great deal to contribute. If you have any questions, please feel free to reach out to your recruiter.

Sincerely,

/s/ Nicholas J. Calamari

Nicholas J. Calamari

Chief Administrative Officer, Senior Counsel

I understand and accept the terms of this employment offer.

/s/ Barry Feierstein_____
Barry Feierstein

__December 8, 2025_____
Sign Date

**AT-WILL EMPLOYMENT, CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT AND ARBITRATION AGREEMENT**

As a condition of my employment with Better Home & Finance Holding Company, Better Mortgage Corporation, Better Real Estate, LLC, Better Settlement Services, LLC, BSS Texas, LLC, or Better Cover, LLC, as applicable (applicable entity referenced as the "**Company**") (together with the Company's divisions, affiliates, sister corporations, parents, and subsidiaries, the "**Company Group**"), and in consideration of my employment with the Company and my receipt of compensation paid to me by the Company, I agree to the following provisions of this Company At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (this "**Agreement**").

**1. At-Will Employment**

I understand and acknowledge that my employment with the Company is for no specified term and constitutes "at-will" employment. I also understand that any representation to the contrary is unauthorized and not valid unless in writing and signed by the CEO or General Counsel of the Company. Accordingly, I acknowledge that my employment relationship may be terminated at any time, with or without good cause or for any or no cause, at my option or at the option of the Company, with or without notice. I further acknowledge that the Company may modify job titles, salaries, and benefits from time to time as it deems necessary.

**2. Confidentiality**

A. I agree that during and after my employment with the Company, I will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Company Confidential Information (as defined below). I will not (i) use Company Confidential Information for any purpose whatsoever other than for the benefit of the Company Group in the course of my employment, (ii) disclose Company Confidential Information to any unauthorized third party, or (iii) write about, speak on, or submit for publication any blog, social media post, podcast, article or book relating to or containing Company Confidential Information, without the prior written authorization of the General Counsel of the Company. I agree that I obtain no title to any Company Confidential Information, and that the Company Group retains all Confidential Information as the sole property of the Company Group. I understand that my unauthorized use or disclosure of Company Confidential Information during my employment may lead to disciplinary action, up to and including immediate termination and legal action by the Company Group. I understand that my obligations under this section shall continue after termination of my employment.

B. I understand that "**Company Confidential Information**" means information (including any and all combinations of individual items of information) that the

Company Group has or will develop, acquire, create, compile, discover or own, that has value in or to the Company Group's business which is not generally known and which the Company Group wishes to maintain as confidential. Company Confidential Information includes both information disclosed by the Company Group to me, and information developed or learned by me during the course of my employment with the Company, and unauthorized disclosure of which could be detrimental to the interests of the Company Group. By example, and without limitation, Company Confidential Information includes any and all non-public information that relates to the actual or anticipated business and/or products, research or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company Group's products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company Group on which I called or with which I may become acquainted during the term of my employment), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company Group either directly or indirectly in writing, orally or by drawings or inspection of premises, parts, equipment, or other Company Group property.

I further recognize that the Company Group has received, and in the future may receive information from third parties (for example, customers, suppliers, licensors, licensees, partners, and collaborators) which the Company Group is required to maintain and treat as confidential or proprietary information of such third party. I agree to use such third party confidential information only as directed by the Company Group and to not use or disclose such third party confidential information in a manner that would violate the Company Group's obligations to such third parties. I agree at all times during my employment with the Company and thereafter that I owe the Company Group and its associated third parties a duty to hold all such third party confidential information in the strictest confidence, and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out my work for the Company consistent with the Company Group's agreement with such third parties. I further agree to comply with any and all Company Group policies and guidelines that may be adopted from time to time regarding associated third parties.

C. Notwithstanding the foregoing, Company Confidential Information shall not include any such information which I can establish (i) was publicly known or made generally available prior to the time of disclosure by the Company Group to me; (ii) becomes publicly known or made generally available after disclosure by the Company Group to me through no wrongful action or omission by me; or (iii) is in my rightful possession, without confidentiality obligations, at the time of disclosure by the Company Group. To the extent that I have any question as to whether information qualifies as Company Confidential Information, I agree to contact the Company's General Counsel and obtain his or her permission before using or disclosing such information in any way. Similarly, prior to disclosure when compelled by applicable

law, I shall provide prior written notice to the General Counsel of the Company. I understand that nothing in this Agreement limits employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law. I also understand that nothing in this Agreement shall be construed to prevent disclosure of Company Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency (including but not limited to law enforcement, the Equal Employment Opportunity Commission, the New York State Division of Human Rights or a local commission on human rights, including the New York City Commission on Human Rights), provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order.

**3. Former Employer Confidential Information**

D. I agree that during my employment with the Company, I will not improperly use, disclose, or induce the Company Group to use any proprietary information or trade secrets of any former employer or other person or entity with which I have an obligation to keep such proprietary information or trade secrets in confidence. I further agree that I will not bring onto the Company Group's premises or transfer onto the Company Group's technology systems any unpublished document, proprietary information, or trade secrets belonging to any such third party unless disclosure to, and use by, the Company Group has been consented to in writing by such third party and the Company.

**4. Inventions and Ownership**

E. I have read, understand, and agree to the terms of the Company's Invention Ownership Policy, as described in Exhibit A to this Agreement. In addition, to the extent applicable, I have disclosed on Exhibit A all prior inventions that I have developed entirely on my own time and are entirely unrelated to the Company and any Company Confidential Information, and which inventions I agree not to incorporate into a Company product, process or service without the Company's prior written consent.

**5. Conflicting Obligations**

F. I agree that during the term of my employment with the Company, I will not engage in or undertake any other employment, occupation, consulting relationship, or commitment that is directly related to the business in which the Company Group is now involved or becomes involved or has plans to become involved, nor will I engage in any other activities that conflict with my obligations to the Company.

G. In addition, I represent that I have no other agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, my obligations to the Company under this Agreement, or my ability to become employed and perform the services for which I am being hired by the

Company. I further agree that if I have signed a confidentiality agreement or similar type of agreement with any former employer or other entity, I will comply with the terms of any such agreement to the extent that its terms are lawful under applicable law. I represent and warrant that after undertaking a careful search (including searches of my computers, cell phones, electronic devices, and documents), I have returned all property and confidential information belonging to all prior employers (and/or other third parties I have performed services for in accordance with the terms of my applicable agreement). Moreover, I agree to fully indemnify the Company Group, its directors, officers, agents, employees, investors, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations, and assigns for all verdicts, judgments, settlements, and other losses incurred by any of them resulting from my breach of my obligations under any agreement with a third party, as well as any reasonable attorneys' fees and costs, except as prohibited by law.

**6. <u>Company Property and Materials</u>**

I understand that anything that I create or work on for the Company Group while working for the Company belongs solely to the Company and that I cannot remove, retain, or use such information without the Company's express written permission. Accordingly, upon separation from employment with the Company or upon the Company's request at any other time, I will immediately deliver to the Company, and will not keep in my possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Company Confidential Information (including third party confidential information), all Company equipment including all Company computers, external storage devices, thumb drives, mobile devices and other electronic media devices ("Electronic Media Equipment"), all tangible embodiments of the Inventions, all electronically stored information and passwords to access such information, Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property. I understand that I may keep a copy of the Company's employee handbook and personnel records relating to my employment.

H. In connection with my obligation to return information to the Company, I agree that I will not copy, delete, or alter any information, including personal information voluntarily created or stored, contained in Company Electronic Media Equipment before I return the information to the Company.

I. In addition, if I have used any personal Electronic Media Equipment or personal computer servers, messaging and email systems or accounts, applications for computers or mobile devices, and web-based services ("Electronic Media Systems") to create, receive, store, review, prepare or transmit any Company information, including, but not limited to, Company Confidential Information, I agree to make a prompt and reasonable search for such information in good faith, including reviewing any personal Electronic Media Equipment or personal Electronic Media Systems to locate such

information and, if I locate such information, I agree to notify the Company of that fact and then provide the Company with a computer-useable copy of all such Company information from those equipment and systems. I agree to cooperate reasonably with the Company to verify that the necessary copying is completed (including upon request providing a sworn declaration confirming the return of property and deletion of information), and, upon confirmation of compliance by the Company, I agree to delete and expunge all Company information.

J. I understand that I have no expectation of privacy in Company property, and I agree that any Company property is subject to inspection by Company Group personnel at any time with or without further notice. As to any personal Electronic Media Equipment or personal Electronic Media Systems that I have used for Company purposes, I agree that the Company, at its sole discretion, may have reasonable access, as determined by the Company in good faith, to such personal Electronic Media Equipment or personal Electronic Media Systems to review, retrieve, destroy, or ensure the permanent deletion of Company information from such equipment or systems or to take such other actions necessary to protect the Company Group or Company property, as determined by the Company Group reasonably and in good faith. I also consent to an exit interview and an audit to confirm my compliance with this section, and I will certify in writing that I have complied with the requirements of this section.

**7. Termination Obligations**

K. Upon separation from employment with the Company, I agree to: (i) immediately update all of my social media accounts, including but not limited to Facebook, LinkedIn, Instagram, and Twitter, to delete any information, assertions, or suggestions to the effect that I am a current employee of the Company or am otherwise currently affiliated with the Company in any way; (ii) immediately sign and deliver to the Company the "**Termination Certification**" attached hereto as Exhibit B; and, (iii) upon the Company's request, participate in good faith in an exit interview with the Company.

**8. Non-Disparagement**

**1.** I agree to refrain from any disparagement, defamation, libel, or slander of the Company or any of its senior employees or officers during the course of my employment and following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily. I further agree that this obligation includes refraining from making any disparaging statements about the Company's business, products, intellectual property, financial standing, future, or employment/compensation/benefit practices, and agree to refrain from any tortious interference with the Company's contracts and relationships.

**9. Covenant Not to Compete and No Solicitation**

A. *Covenant Not to Compete.* I agree that during the course of my employment and for a period of six (6) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not, without the prior written consent of the Company, whether paid or not: (i) serve as a partner, principal, licensor, licensee, employee, consultant, officer, director, manager, agent, affiliate, representative, advisor, promoter, associate, investor, or otherwise for, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, control, invest in, work or consult for or otherwise join, participate in or affiliate myself with, any business whose business, products or operations are in any respect involved in the Covered Business, except as provided by law. For the purposes of this Agreement, "**Covered Business**" shall mean any business in which the Company is engaged or in which the Company has plans to be engaged, or any service that the Company provides or has plans to provide. The foregoing covenant shall cover my activities in every part of the Territory. "**Territory**" shall mean (i) all counties in the state or commonwealth in which I work for the Company at the commencement of my employment; (ii) all other states of the United States of America in which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company; and (iii) any other countries from which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company.

i. Should I obtain other employment with what may be a Covered Business within six (6) months immediately following the termination of my relationship with the Company, I agree to provide written notification to the Company with the name and address of my new employer, the position that I expect to hold, and a description of my duties and responsibilities, at least five (5) business days prior to starting such employment. In connection with such notice, I may also ask the Company to waive its right to enforce the covenant not to compete set forth above in this Section 9.A. with respect to such employment. I agree that in seeking such waiver, I must also provide the Company with the division or group in which I will work, the name of my direct supervisor, written confirmation that I was not recruited or solicited by a current or former employee of the Company, and, to the extent not already provided, an executed copy of Exhibit B to this Agreement. The Company will consider whether to grant such a waiver in its good faith, sole discretion, provided, however, that I acknowledge that no such request for waiver will be considered if I do not timely provide all of the foregoing information and documentation and any other information the Company may request. I further acknowledge that no such waiver will be valid beyond the proposed employment for which I have provided notice and not any other employment, engagement, or relationship. The Company's decision to grant a waiver shall not affect

in any way my remaining obligations under this Agreement, nor prejudice the Company's ability to enforce such obligations.

i. *Exception for North Carolina Employees*. If at the time my employment with the Company commences I work for the Company in the State of North Carolina, I acknowledge that **Section A** will apply only to post-termination activity in which I participate in the same role or similar scope as in my employment with the Company.

B. *No Solicitation*.

i. *Non-Solicitation of Customers.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I shall not contact, or cause to be contacted, directly or indirectly, or engage in any form of oral, verbal, written, recorded, transcribed, or electronic communication with any Customer for the purposes of conducting business that is competitive or similar to that of the Company Group or for the purpose of disadvantaging the Company Group's business in any way. For the purposes of this Agreement, "**Customer**" shall mean all persons or entities that have (a) used or inquired of the Company's services at any time during the two-year period preceding the termination of my employment with the Company, or (b) used or inquired of the services of any Company Group member during the two-year period preceding the termination of my employment with the Company and with whom I had contact during that period. I acknowledge and agree that the Customers did not use or inquire of the Company Group's services solely as a result of my efforts, and that the efforts of other Company Group personnel and resources are responsible for the Company Group's relationship with the Customers. I further acknowledge and agree that the identity of the Customers is not readily ascertainable or discoverable through public sources, and that the Company Group's list of Customers was cultivated with great effort and secured through the expenditure of considerable time and money by the Company Group.

ii. *Non-Solicitation of Employees.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not directly or indirectly hire, solicit, or recruit, or attempt to hire, solicit, or recruit, any employee of the Company Group to leave their employment with the member of the Company Group that employs them, nor will I contact any employee of the Company Group, or cause an employee of the Company Group to be contacted, for the purpose of leaving employment with the Company Group.

iii. *Non-Solicitation of Others.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not solicit, encourage, or induce, or cause to be solicited, encouraged or induced,

directly or indirectly, any franchisee, joint venture, supplier, vendor or contractor who conducted business with the Company Group at any time during the two year period preceding the termination of my employment with the Company, to terminate or adversely modify any business relationship with the Company Group or not to proceed with, or enter into, any business relationship with the Company Group, nor shall I otherwise interfere with any business relationship between the Company Group and any such franchisee, joint venture, supplier, vendor or contractor.

C. *Acknowledgements.* I acknowledge that I will derive significant value from the Company Group's agreement to provide me with Company Confidential Information to enable me to optimize the performance of my duties to the Company. I further acknowledge that my fulfillment of the obligations contained in this Agreement, including, but not limited to, my obligation neither to disclose nor to use Company Confidential Information other than for the Company Group's exclusive benefit and my obligations not to compete and not to solicit contained in subsections A. and B. above, is necessary to protect Company Confidential Information and, consequently, to preserve the value and goodwill of the Company Group. I also acknowledge the time, geographic and scope limitations of my obligations under subsections A. and B. above are fair and reasonable in all respects, especially in light of the Company's need to protect Company Confidential Information and the international scope and nature of the Company Group's business, and that I will not be precluded from gainful employment if I am obligated not to compete with the Company or solicit its customers or others during the period and within the Territory as described above. In the event of my breach or violation of this **Section 9**, or good faith allegation by the Company of my breach or violation of this **Section 9** (which allegation shall be provided by the Company to me, in writing, during the period in which my non-compete or non-solicit obligations remain in effect), the restricted periods set forth in this **Section 9** shall be tolled until such breach or violation, or dispute related to an allegation by the Company that I have breached or violated this **Section 9**, has been duly cured or resolved, as applicable.

D. *Separate Covenants*. The covenants contained in subsections A. and B. above shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in subsections A. and B. above. If, in any judicial or arbitral proceeding, a court or arbitrator refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be revised, or if revision is not permitted it shall be eliminated from this Agreement, to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event that the provisions of subsections A. and B. above are deemed to exceed the time, geographic or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by such law. In the event that the applicable court or arbitrator does not exercise the power granted to it in the prior sentence, I and the Company agree to

replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term

**10. Notification of New Employer**

2. In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my obligations under this Agreement.

**11. Conflict of Interest Guidelines**

3. I agree to diligently adhere to all policies of the Company Group, including the Company's insider trading policies, the Company's Conflict of Interest Guidelines, which is attached as Exhibit C to this Agreement, and the Company's Data and Information Security Policy, which has also been provided to me. I understand that these Conflict of Interest Guidelines and the Data and Information Security Policy may be revised from time to time during my employment.

**12. Representations**

4. Without limiting my obligations under the Invention Ownership Policy, I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent and warrant that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

**13. Audit**

5. I acknowledge that I have no reasonable expectation of privacy in any Company Electronic Media Equipment or Company Electronic Media Systems. All information, data, and messages created, received, sent, or stored in Company Electronic Media Equipment or Company Electronic Media Systems are, at all times, the property of the Company. As such, the Company Group has the right to audit and search all such items and systems, without further notice to me, to ensure that the Company Group is licensed to use the software on the Company Group's devices in compliance with the Company Group's software licensing policies, to ensure compliance with the Company Group's policies, and for any other business-related purposes in the Company Group's sole discretion.

6. I understand that it is my responsibility to comply with the Company Group's policies governing use of the Company Group's documents and the internet, email, telephone, and technology systems to which I will have access in connection with my employment. In addition, as to any personal Electronic Media Equipment or personal

Electronic Media Systems or other personal property that I have used for Company purposes, I agree that the Company Group may have reasonable access to such personal Electronic Media Equipment or personal Electronic Media Systems or other personal property to review, retrieve, destroy, or ensure the permanent deletion of Company Group information from such equipment or systems or property or take such other actions that are needed to protect the Company Group or Company property, as determined by the Company Group reasonably and in good faith.

I am aware that the Company Group has or may acquire software and systems that are capable of monitoring and recording all Company Group network traffic to and from any Company Electronic Media Equipment or Company Electronic Media Systems. The Company Group reserves the right to access, review, copy, and delete any of the information, data, or messages accessed through Company Electronic Media Equipment or Company Electronic Media Systems, with or without notice to me and/or in my absence. This includes, but is not limited to, all e-mail messages sent or received, all website visits, all chat sessions, all news group activity (including groups visited, messages read, and postings by me), and all file transfers into and out of the Company Group's internal networks. The Company Group further reserves the right to retrieve previously deleted messages from e-mail or voicemail and monitor usage of the Internet, including websites visited and any information I have downloaded. In addition, the Company Group may review Internet and technology systems activity and analyze usage patterns, and may choose to publicize this data to assure that technology systems are devoted to legitimate business purposes.

**14. Arbitration and Equitable Relief**

A. I have read, understand, and agree to the terms of the Arbitration Agreement, as described in Exhibit F to this Agreement. Specifically, I agree that in consideration of my employment with the Company, its promise to arbitrate all employment-related disputes with me, and my receipt of the compensation, pay raises and other benefits paid to me by the Company, at present and in the future, any and all controversies, claims, or disputes that I may have with the Company (including any Company Group employee, officer, director, trustee, shareholder or benefit plan of the Company, in their capacity as such or otherwise), arising out of, relating to, or resulting from my employment or relationship with the Company or the termination of my employment or relationship with the Company, including any breach of this agreement, shall be subject to binding arbitration as described in Exhibit F.

**15. Miscellaneous**

A. *Governing Law; Consent to Personal Jurisdiction*. With the exception of the arbitration requirements as set forth in Exhibit F, this Agreement will be governed by the laws of the State of New York without regard to New York's conflicts of law rules that may result in the application of the laws of any jurisdiction other than New York. To the extent that any lawsuit is permitted under this Agreement, I

expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York for any lawsuit filed against me by the Company.

B. *Waiver of Trial by Jury*. To the extent that any lawsuit is permitted under this Agreement, I irrevocably and unconditionally waive my right to a trial by jury in any lawsuit directly or indirectly arising out of or relating to this agreement or my relationship with the Company and acknowledge that I am knowingly and voluntarily waiving my right to a trial by jury.

i. *Exception for North Carolina Employees*. This Section shall not apply to me if I work for the Company in the State of North Carolina at the time my employment with the Company commences.

C. *Assignability*. This Agreement will be binding upon my heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. Notwithstanding anything to the contrary herein, the Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of the Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise.

D. *Entire Agreement*. This Agreement, together with its Exhibits and any executed written offer letter between me and the Company, to the extent such materials are not in conflict with this Agreement, sets forth the entire agreement and understanding between the Company and me with respect to the subjects covered in this Agreement and supersedes all prior written and oral agreements, discussions, or representations between us, including, but not limited to, any representations made during my interview(s) or relocation negotiations. Any subsequent changes in my duties, compensation, conditions or any other terms of my employment will not affect the validity or scope of this Agreement.

E. *Severability*. If a court or other body of competent jurisdiction finds, or the parties to this Agreement mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect.

F. *Modification, Waiver.* No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the CEO or General Counsel of the Company and me. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach. For the avoidance of doubt, I agree that change in my duties, title, or compensation will not affect in any respect the validity, enforceability, or scope of this Agreement.

G. *Survivorship.* The rights and obligations of the parties to this Agreement will survive termination of my employment with the Company.

**16. Protected Activity Not Prohibited**

I understand that nothing in this Agreement limits or prohibits me from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, I agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. I further understand that I am not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, I hereby acknowledge that the Company has provided me with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit D.

Date: __ _____

Barry Feierstein

**EXHIBIT A**

**Company's Invention Ownership Policy**

A. *Assignment of Inventions*. As between the Company and myself, I agree that all right, title, and interest in and to any and all copyrightable material, notes, records, ideas, drawings, designs, logos, inventions, improvements, developments, discoveries and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by me, solely or in collaboration with others, during the period of time I am in the employ of the Company (including during my off-duty hours), or with the use of the Company's equipment, supplies, facilities, or Company Confidential Information, and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing, except as provided in **Section G** below (collectively, "**Inventions**"), are the sole property of the Company. I also agree to promptly make full written disclosure to the Company of any Inventions, and to deliver and assign and hereby irrevocably assign fully to the Company all of my right, title and interest in and to Inventions. I agree that this assignment includes a present conveyance to the Company of ownership of Inventions that are not yet in existence. I further acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Inventions is within the Company's sole discretion and for the Company's sole benefit, and that no royalty or other consideration will be due to me as a result of the Company's efforts to commercialize or market any such Inventions.

B. *Pre-Existing Materials*. I will inform the Company in writing before incorporating any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by me or in which I have an interest prior to, or separate from, my employment with the Company, including without limitation, any such inventions that meet the criteria set forth herein under **Section G** ("**Prior Inventions**") into any Invention or otherwise utilizing any such Prior Invention in the course of my employment with the Company, and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. I will not incorporate any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by any third party into any Invention without the Company's prior written permission. I have provided below, in this Exhibit A, a list describing all Prior Inventions that relate to the Company's

current or anticipated business, products, or research and development or, if no such list is attached, I represent and warrant that there are no such Prior Inventions. Furthermore, I represent and warrant that if any Prior Inventions are included on this Exhibit A, they will not materially affect my ability to perform all obligations under this Agreement.

C. *Moral Rights*. Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "**Moral Rights**"). To the extent that Moral Rights cannot be assigned under applicable law, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D. *Maintenance of Records*. I agree to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that may be specified by the Company. As between the Company and myself, the records are and will be available to and remain the sole property of the Company at all times.

E.

*Further Assurances*. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to all Inventions, and testifying in a suit or other proceeding relating to such Inventions. I further agree that my obligations under this **Section E** shall continue after the termination of this Agreement.

F. *Attorney-in-Fact*. I agree that, if the Company is unable because of my unavailability, mental or physical incapacity, or for any other reason to secure my signature with respect to any Inventions, including, without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in **Section A**, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

G. *Exception to Assignments*. I understand that the provisions of this Agreement requiring assignment of Inventions to the Company do not apply to any Invention that I have developed entirely on my own time without using the Company's equipment, supplies, facilities, trade secret information or Company Confidential Information (an "Other Invention") except for those Other Inventions that either (i) relate at the time of conception or reduction to practice of such Other Invention to the Company's business, or actual or anticipated research or development of the Company or (ii) result from or relate to any work that I performed for the Company or to any Company Confidential Information or Inventions, or if I work for the Company in North Carolina at the time such Other Invention is conceived or reduced to practice, except for those Other Inventions that qualify fully under the provisions of the applicable state-specific statute in Exhibit E. I will not incorporate, or permit to be incorporated, any Other Invention owned by me or in which I have an interest into a Company product, process or service without the Company's prior written consent. Notwithstanding the foregoing sentence, if, in the course of my employment with the Company, I incorporate into a Company product, process, or service an Other Invention owned by me or in which I have an interest, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, transferable, sublicensable, worldwide license to reproduce, make derivative works of, distribute, perform, display, import, make, have made, modify, use, sell, offer to sell, and exploit in any other way

such Other Invention, and to practice any method related thereto. I agree to advise the Company promptly in writing of any Inventions that I believe meet the criteria of this Section G, and are not otherwise disclosed below, to permit a determination of ownership by the Company. Any such disclosure will be received in confidence.

**LIST OF PRIOR INVENTIONS**
**AND ORIGINAL WORKS OF AUTHORSHIP**

| Title | Date | Identifying Number or Brief Description |
|---|---|---|

___ No inventions or improvements

___ Additional Sheets Attached

Date: __ ____
Barry Feierstein

**EXHIBIT B**

**TERMINATION CERTIFICATION**

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, any other documents or property, or reproductions of any and all aforementioned items belonging the Company. Notwithstanding the foregoing, I understand that I may keep a copy of the Company's employee handbook and personnel records relating to me. I further certify that I have updated all of my social media accounts to delete any information, assertions, or suggestions to the effect that I am a current employee of the Company or am otherwise currently affiliated with the Company in any way.

I further certify that I have complied with all the terms of the Company's At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (the "**Agreement**") signed by me, including the reporting of any inventions and original works of authorship (as defined therein) conceived or made by me (solely or jointly with others), as covered by that Agreement.

I understand that pursuant to the Agreement, and subject to its protected activity exclusion, I am obligated to preserve, as confidential, all Company Confidential Information and Associated Third Party Confidential Information, including trade secrets, confidential knowledge, data, or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, databases, other original works of authorship, customer lists, business plans, financial information, or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants, or licensees.

I also agree that for twelve (12) months from this date, I will comply with the non-competition (as applicable) and non-solicitation provisions, as set forth in the Agreement. I further agree that I will comply with the non-disparagement provision as set forth in the Agreement.

After leaving the Company's employment, I will be employed by _____ in the position of _____.

Date: __ ____

Signature

____

Name of Employee (typed or printed)

Address for Notifications: __ __

**EXHIBIT C**

**CONFLICT OF INTEREST GUIDELINES**

It is the policy of the Company to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees, and independent contractors must avoid activities that are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations that must be avoided:

1. Revealing confidential information to outsiders or misusing confidential information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended.

2. Accepting or offering substantial gifts, excessive entertainment, favors, or payments that may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.

3. Participating in civic or professional organizations that might involve divulging confidential information of the Company.

4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.

5. Initiating or approving any form of personal or social harassment of employees.

6. Investing or holding outside directorship in suppliers, customers, or competing companies, where such investment or directorship might influence in any manner a decision or course of action of the Company.

7. Borrowing from or lending to employees, customers, or suppliers.

8. Acquiring real estate of interest to the Company.

9. Improperly using or disclosing to the Company any proprietary information or trade secrets of any other employer or other person or entity with whom obligations of confidentiality exist.

10. Unlawfully discussing costs, customers, sales, or markets with competitors or their employees.

11. Making any unlawful agreement with distributors with respect to prices.

12. Improperly using or authorizing the use of any inventions that are the subject of patent claims of any other person or entity.

13. Engaging in any conduct that is not in the best interest of the Company.

Each officer, employee, and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning.

These guidelines are not intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law, including any rights an employee may have under Section 7 of the National Labor Relations Act. Also, nothing in these guidelines limits or prohibits an employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. Employees may not disclose the Company's attorney-client privileged communications or attorney work product.

**EXHIBIT D**

**SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016**

"Immunity From Liability For Confidential Disclosure Of A Trade Secret To The Government Or In A Court Filing—

(1) IMMUNITY.—An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) USE OF TRADE SECRET INFORMATION IN ANTI-RETALIATION LAWSUIT.—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

**EXHIBIT E**

*If you ("Assignor") are a resident of North Carolina, then the following applies:*

No provision in this Agreement requires Assignor to assign any of his or her rights to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Assignor's own time, unless (a) the invention relates (i) to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Assignor for the Company. Delaware Code Title 19 Section 805; Illinois 765 ILCS 1060/1-3, "Employees Patent Act"; Kansas Statutes Section 44-130; New Jersey Revised Statutes Section 34:1B-265; North Carolina General Statutes Article 10A, Chapter 66, Commerce and Business, Section 66-57.1.

**EXHIBIT F**

**ARBITRATION AGREEMENT**

B. *Arbitration*. In consideration of my employment with the Company, its promise to arbitrate all employment-related disputes with me, and my receipt of the compensation, pay raises and other benefits paid to me by the Company, at present and in the future, I agree that, except as set forth in **Section A.i.** below, any and all controversies, claims, or disputes that I have or may in the future have with the Company (including any Company Group employee, officer, director, trustee, shareholder or benefit plan of the Company, in their capacity as such or otherwise), arising out of, relating to, or resulting from my employment or relationship with the Company or the termination of my employment or relationship with the Company, including any breach of this agreement, shall be subject to binding arbitration under the Federal Arbitration Act (the "**FAA**") and that the FAA shall govern and apply to this arbitration agreement with full force and effect. I agree that I may only commence an action in arbitration, or assert counterclaims in an arbitration, on an individual basis and, thus, I hereby waive my right to commence or participate in any class or collective action(s) against the Company. Disputes that I agree to arbitrate, and thereby agree to waive any right to a trial by jury, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the statutes of the state in which I work for the Company at the commencement of my employment, North Carolina statutes, New York statutes, claims relating to employment status, classification and relationship with the Company, claims of wrongful termination, breach of contract, and any statutory or common law claims. I also agree to arbitrate any and all disputes arising out of or relating to the interpretation or application of this agreement to arbitrate, but not disputes about the enforceability, revocability or validity of this agreement to arbitrate or any portion hereof or the class, collective and representative proceeding waiver herein. With respect to all such claims and disputes that I agree to arbitrate, I hereby expressly agree to waive, and do waive, any right to a trial by jury. I further understand that this agreement to arbitrate also applies to any disputes that the Company may have with me. I understand that nothing in this agreement requires me to arbitrate claims that cannot be arbitrated under applicable law, including the Sarbanes-Oxley Act.

i. *Exception for discrimination claims*. Notwithstanding **Section A**, I understand that the arbitration provision does not apply to any controversies, claims, or disputes alleging or asserting claims of discrimination.

ii. *Exception for harassment claims*. Notwithstanding **Section A**, I understand that the arbitration provision does not apply to any controversies, claims, or disputes alleging or asserting claims of harassment.

C. *Procedure*. I agree that any arbitration will be administered by JAMS pursuant to its Employment Arbitration Rules & Procedures (the "**JAMS Rules**"), which are available at http://www.jamsadr.com/rules-employment-arbitration/ and from Human Resources, provided, however, that the JAMS Rules shall not contradict or otherwise alter the terms of this Agreement, including, but not limited to, the below cost sharing provision and **Section B** below, as applicable. The arbitration shall be before a single arbitrator who shall be a former federal or state court judge. The arbitration shall apply the federal rules of civil procedure, except to the extent such rules conflict with the JAMS Rules. The parties shall maintain the confidential nature of the arbitration proceedings, including all discovery associated with the proceedings, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. I understand that the parties to the arbitration shall each pay an equal share of the costs and expenses of such arbitration ("**Arbitration Costs**"), except as prohibited by law, and understand that each party shall separately pay its respective attorneys' fees and costs. In the event that jams fails, refuses, or otherwise does not enforce the aforementioned Arbitration Costs sharing provision, either party may commence an action to recover such amounts against the non-paying party in court and the non-paying party shall reimburse the moving party for the attorneys' fees and costs incurred in connection with such action. I agree that the arbitrator shall consider and shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, and motions to dismiss, prior to any arbitration hearing. I agree that the arbitrator shall issue a written decision on the merits. I also agree that the arbitrator shall have the power to award any remedies available under applicable law. I agree that the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof. I agree that the arbitrator shall apply substantive new york law to any dispute or claim, without reference to rules of conflict of law. To the extent that the JAMS Rules conflict with substantive New York law, New York law shall take precedence. I agree that arbitration under this agreement shall be conducted in New York, New York.

D. *Remedy*. Except as prohibited by law or provided by this agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between me and the Company. Accordingly, neither I nor the Company will be permitted to pursue or participate in a court action regarding claims that are subject to arbitration.

E. *Availability of injunctive relief*. I agree that any party may also petition the court for injunctive relief where either party alleges or claims a violation of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration

Agreement between me and the Company or any other agreement regarding trade secrets, confidential information, noncompetition or nonsolicitation. I understand that any breach or threatened breach of such an agreement will cause irreparable injury and that money damages will not provide an adequate remedy therefor and both parties hereby consent to the issuance of an injunction without posting of a bond. In the event either party seeks injunctive relief, the prevailing party shall be entitled to recover reasonable costs and attorneys' fees without regard for the prevailing party in the final judgment, if any. Such attorneys' fees and costs shall be recoverable on written demand at any time, including, but not limited to, prior to entry of a final judgment, if any, by the court, and must be paid within thirty (30) days after demand or else such amounts shall be subject to the accrual of interest at a rate equal to the maximum statutory rate.

F. *Administrative relief*. I understand that this agreement does not prohibit me from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Equal Employment Opportunity Commission (and any state or local equivalent agency), the national labor relations board, the securities and exchange commission, or the Workers' Compensation Board. This Agreement does, however, preclude me from pursuing a court action regarding any such claim, except as permitted by law.

G. *Voluntary nature of agreement*. I acknowledge and agree that I have executed this Arbitration Agreement voluntarily and without any duress or undue influence by the Company or anyone else. I further acknowledge and agree that I have carefully read this agreement and that I have asked any questions needed for me to understand the terms, consequences, and binding effect of this agreement and fully understand it, including that I am waiving my right to a jury trial. Finally, I agree that I have been provided an opportunity to seek the advice of an attorney of my choice before signing this agreement.

**EMPLOYMENT AGREEMENT**

Employment Agreement (the "Agreement"), dated as of 12/21/2025, by and between Better Home & Finance Holding Corporation**,** a Delaware corporation (together with its affiliates, the "Company"), with its principal offices at 1 World Trade Center, 285 Fulton Street, Floor 80, Suite A, New York, NY 10007, and Loveen Advani ("Executive").

**Recitals**

WHEREAS, the Company and Executive desire to set forth the terms upon which Executive will continue Executive's employment with the Company;

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth below, the parties hereby agree as follows:

**Agreement**

1. Employment. The Company hereby agrees to employ Executive, and Executive hereby accepts such employment, on the terms and conditions hereinafter set forth.

2. Term and At Will Employment. The term of Executive's employment hereunder by the Company will commence on February 2, 2026 (the "Effective Date") continue until terminated by one of the parties, the "Employment Period"). The Company is an employment-at-will company and your employment is at-will. That means that either you or the Company may terminate your employment at any time, with or without cause and with or without prior notice. The provisions of this Agreement will control what happens following either party's determination to terminate your employment.

3. Position and Duties. During the Employment Period, Executive will serve as Chief Financial Officer of the Company and will report to the Company's Chief Executive Officer. Executive will have those powers and duties normally associated with the position of Chief Financial Officer and such other powers and duties as may be prescribed by or at direction of the Chief Executive Officer, provided in each case that such other powers and duties are consistent with the position of Chief Financial Officer. Executive will devote substantially all of Executive's working time, attention and energies during normal business hours (other than absences due to illness or vacation) to the performance of his or her duties for the Company. Without the consent of the Company's Board, during the Employment Period, Executive will not serve on the board of directors, trustees or any similar governing body of any for-profit entity (with the exception of any entity which has been disclosed to the Company on a list provided to the Company by Executive coincident with the execution of this Agreement). Notwithstanding the above, Executive will be permitted, to the extent such activities do not interfere with the performance by Executive of his or her duties and responsibilities hereunder or violate Section 9(a), (b), (c) or (d) of the terms of this Agreement, to (i) manage Executive's (and his or her immediate family's) personal, financial and legal affairs, and (ii) serve, with the prior approval of the Board, on civic or charitable boards or committees (it being expressly understood and agreed that Executive's continuing to serve on the boards and/or committees on which Executive is serving, or with which Executive is otherwise associated, as of the Effective Date (each of which has been disclosed to the Company on a list provided to the Company by Executive coincident with the execution of this Agreement), will be deemed not to interfere with the performance by Executive of his or her duties and responsibilities under this Agreement).

4. Place of Performance. The place of employment of Executive will be at the Company's offices.

5. Compensation and Related Matters.

(a) *Base Salary*. During the Employment Period, the Company will pay Executive a base salary of $450,000 per year ("Base Salary"). Executive's Base Salary will be paid in approximately equal installments in accordance with the Company's customary payroll practices.

(b) *Annual Bonus*. During the Employment Period, Executive will be entitled to receive an annual discretionary target bonus of one hundred percent of Base Salary.

(c) *Incentive Equity Awards*. During the Employment Period, and for so long as the Company offers an incentive equity plan similar to the Company's 2023 Incentive Equity Plan (the "Incentive Equity Plan"), Executive will be eligible to receive grants under each such Incentive Equity Plan, the specific amount of which shall be in the sole discretion of the Company's Board or the compensation committee thereof, as applicable. In addition, Company and Employee agree that as consideration for entering into this Agreement:

(i) Subject to approval of the Board of Directors and Executive's continued employment through the applicable grant date, the Company shall grant to Executive an award of 110,000 Restricted Stock Units (as defined in the Company's 2026 Inducement Incentive Plan (the "Inducement Plan"). The RSUs will vest and be settled in shares of the Company's common stock upon satisfaction of the Time Vesting Condition as set forth below and subject to such other terms and conditions as set forth in the Incentive Equity Plan and Company's standard form RSU award agreement:

(A) Time Vesting Condition: Executive will time vest in 1/12th of the RSUs on the last business day of the fiscal quarter following the Effective Date, and thereafter shall time vest in 1/12th of the RSUs on the first business day of each fiscal quarter thereafter.

(ii) Subject to approval of the Board of Directors and Executive's continued employment through the applicable grant date, the Company shall grant to Executive an award of 100,000 Performance Stock Units ("PSUs") under the Inducement Plan. The PSUs will vest and be settled in shares of the Company's common stock upon satisfaction of the Time Vesting Condition and Performance Vesting Condition as set forth below and subject to such other terms and conditions as set forth in the Company's Incentive Equity Plan and standard form PSU award agreement:

(A) Time Vesting Condition: Executive will time vest in 25% of the PSUs on the anniversary of the Effective Date, and thereafter the remaining RSUs shall time vest in equal quarterly installments beginning on the first business day of each fiscal quarter over the following 36 months, such that the RSUs will be fully time vested as of January 1, 2030.

(B) Performance Vesting Condition: Executive will vest (1) 25% of the PSUs upon the achievement of a 90 day average closing stock price of the Company's common stock of $*** during the Performance Period (as defined below); (2) 25% of the PSUs upon the achievement of a 90 day average closing stock price of the Company's Class A common stock of $***during the Performance Period; (3) 25% of the PSUs upon the Company's achievement of an Annual Run Rate (as defined in the applicable PSU award agreement) of $***** for two (2) consecutive quarters during the Performance Period; and (4) 25% of the PSUs upon the Company's achievement of an Annual Run Rate of $**** for two consecutive quarters during the Performance Period. Performance Period means the period beginning on October 1, 2025 and ending on December 31, 2030.

(iii) Subject to approval of the Board of Directors and Executive's continued employment through the applicable grant date, on or about each anniversary of the Effective date, the Company shall grant to Executive an award of 50,000 RSUs under the Incentive Equity Plan (an "Annual Grant"). Each Annual Grant will vest and be settled in shares of the Company's common stock with a quarterly time vesting condition over four (4) years.

If Executive's employment is terminated before an applicable time vesting date, any portion of the RSUs or PSUs which have not satisfied the Time Vesting Condition or Performance Vesting Condition prior to such termination shall automatically be forfeited, terminated and canceled as of the applicable termination date without payment of any consideration by the Company.

(d) *Benefits*. During the Employment Period, Executive will be entitled to participate in such 401(k) and employee welfare and benefit plans and programs of the Company as are made available to the Company's senior level executives or to its employees generally, as such plans or programs may be in effect from time to time, including, without limitation, health, medical, dental, long-term disability and life insurance plans.

(e) *Expense Reimbursement*. The Company will promptly reimburse Executive for all reasonable business expenses upon the presentation of reasonably itemized statements of such expenses in accordance with the Company's policies and procedures now in force or as such policies and procedures may be modified with respect to all senior executive officers of the Company or to its employees generally.

(f) *Vacation*. Executive will be eligible for vacation in accordance with the Company's Flexible PTO and Sick & Safe Time Off Policy, which can be found in the Employee Handbook, or the current vacation and sick time policies in effect from time to time.

6. Reasons for Termination of Employment. Executive's employment hereunder may be terminated during the Employment Period under the following circumstances:

(a) *At-will*. Executive's employment hereunder may be terminated at-will by the Company for any reason or no reason at all.

(b) *Cause*. The Company may terminate Executive's employment for Cause. For purposes of this Agreement, the Company will have "Cause" to terminate Executive's employment upon the occurrence of any of the following:

(i) the Executive's conviction of, or plea of guilty or nolo contendere to, a felony or any crime involving fraud or embezzlement;

(ii) the Executive's committing an act of moral turpitude, or a violation of federal or state law by the Executive that, in each case, the Company reasonably determines has had or will have a material detrimental effect on the Company's reputation or business;

(iii) the Executive's gross negligence or willful misconduct;

(iv) the Executive's material breach of any obligations under any written agreement or covenant with the Company (including the Confidential Information, Invention Assignment, and Arbitration Agreement);

(v) the Executive's material breach of a Company policy;

(vi) the Executive's substantial or continued failure to perform the Executive's duties that has not been cured within thirty (30) days after being notified of such failure to perform.

(c) *Good Reason*. Executive may terminate his or her employment for "Good Reason" within 90 days after Executive has actual knowledge of the occurrence of one of the following events that has not been cured within 30 days after written notice thereof has been given by Executive to the Company setting forth in reasonable detail the basis of the event (provided that such notice must be given to the Company within 30 days of Executive becoming aware of such condition):

(i) a material reduction in the Executive's base salary or target bonus opportunity, unless such diminution applies pursuant to an across-the-board reduction that affects all similarly situated employees;

(ii) a material diminution in Executive's position, authority, reporting and team structure, duties or responsibilities; or

(iii) the Company's material breach of any provision of this Agreement.

The Company placing Executive on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate Executive for Cause, will not constitute a "Good Reason" event; provided, further, that, if Executive is subsequently terminated for Cause, then Executive will repay any amounts paid by the Company to Executive during such paid leave period.

*Removal from any Boards and Position*. Upon the termination of Executive's employment with the Company for any reason, Executive will be deemed to resign (i) from the board of directors of any subsidiary of the Company and/or any other board to which Executive has been appointed or nominated by or on behalf of the Company (including the Board), and (ii) from any position with the Company or any subsidiary of the Company, including, but not limited to, as an officer and director of the Company and any of its subsidiaries.

8. Compensation upon Termination of Employment. This Section provides the payments and benefits to be paid or provided to Executive as a result of his or her termination of employment. Except as provided in this Section 8, under the Executive Change in Control Severance Plan, or under any award agreements or equity incentive plans in which Executive participates, as applicable, Executive will not be entitled to any payments or benefits from the Company as a result of the termination of his or her employment, regardless of the reason for such termination.

(a) *Termination for Any Reason*. Following the termination of Executive's employment, regardless of the reason for such termination and including, without limitation, a termination of his or her employment by the Company for Cause or by Executive without Good Reason or upon expiration of the Employment Period, the Company will:

(i) pay Executive (or his or her estate in the event of his or her death) as soon as practicable following the Date of Termination any earned but unpaid Base Salary through the Date of Termination;

(ii) reimburse Executive as soon as practicable following the Date of Termination for any amounts due to Executive pursuant to Section 5(e) (unless such termination occurred as a result of misappropriation of funds); and

(iii) provide Executive with any compensation and benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company.

(b) *Termination by Company without Cause or by Executive for Good Reason*. If employment is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to the payments and benefits provided in Section 8(a) hereof and, in addition, subject to Section 8(e), the Company will provide to Executive:

(i) The "Severance Amount" which will be equal to 3 months of the Executive's current Base Salary and pro-rata bonus; unless the Date of Termination date is within one (1) year of the Effective date, in which case it will be equal to six (6) months of the Executive's current Base Salary and pro-rata bonus.

(ii) The "Medical Benefits" will be provided if the Executive makes a valid election under the Consolidated Omnibus Budget Reconciliation Act (COBRA) to continue their health coverage. If this agreement to provide benefits continuation raises any compliance issues or impositions of penalties under the Patient Protection and Affordable Care Act or other applicable law, then the parties agree to modify this Agreement so that it complies with the terms of such laws.

(iii) The "Equity Vesting Benefits" means that the amount of RSUs and PSUs that have vested up to and including the Date of Termination, pro rata to the extent the termination does not occur on a quarterly vesting date. This includes the pro-rata vesting of RSUs and PSUs without regard to any cliff vesting in the first year. These vesting conditions supercede those in the PSU agreement.

(iv) The Executive will participate in the Executive Change in Control Severance Plan, as may be amended from time to time and, to the extent that the Executive incurs a "Qualifying Termination" under the terms of the Executive Change in Control Severance Plan, the benefits and payments that the Executive is eligible to receive shall be provided under such plan, without duplication of any benefits and payments that would otherwise be provided upon a termination of Executive's employment.

(c) *Condition to Payment*. As a condition to the payments and other benefits set forth in this Section 8 (other than payments and benefits provided in Section 8(a) hereof), Executive must execute a separation and general release agreement (the "Release") in the form customarily used for senior executives of the Company at the time, which will be provided to Executive by the Company for review and execution within two weeks after the Date of Termination and must be returned to the Company, not revoked and become effective pursuant to its terms and conditions all within fifty-five (55) days following the Date of Termination. The payments and benefits provided in this Section 8 (other than payments and benefits provided in Section 8(a) hereof) will begin (or be completed in the case of lump sum payments) within sixty (60) days following the date of termination, subject to Executive's compliance with the requirements of Section 8(c) and continued compliance with Section 9.

9. Ancillary Agreement.

(a) As a material condition of this Agreement, Executive is required to execute and ratify the Company's Confidential Information, Invention Assignment, and Arbitration Agreement attached hereto as **Schedule 1**.

(b) *Cease Payments*. In the event that Executive materially breaches the Company's Confidential Information, Invention Assignment, and Arbitration Agreement the Company's obligation to make or provide payments or benefits under Section 8 will cease. Further, the Company shall have the right upon written notice (which may be in electronic form) to reclaim and receive from the Executive the gross amount of any payments provided under Section 8, and any such return of such payments by the Executive which requires action on the part of the Executive shall be made within five (5) business days following receipt of written demand therefore.

10. Indemnification and Directors' and Officer's Liability Insurance.

(a) As a material condition of this Agreement, Executive is required to execute the Indemnification Agreement attached hereto as **Schedule 2**.

(b) Executive will be entitled to coverage under the Company's directors' and officers' liability insurance policy on substantially the same terms as for the Company's other officers.

2. Successors; Binding Agreement.

(a) *Company's Successors*. No rights or obligations of the Company under this Agreement may be assigned or transferred except that the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) *Executive's Successors*. No rights or obligations of Executive under this Agreement may be assigned or transferred by Executive other than his or her rights to payments or benefits hereunder, which may be transferred only by will or the laws of descent and distribution. If Executive dies following his or her Date of Termination while any amounts would still be payable to him or her hereunder if he or she had continued to live, all such amounts unless otherwise provided herein will be paid in accordance with the terms of this Agreement to such person or persons so appointed in writing by Executive, or otherwise to his or her legal representatives or estate.

3. Notice. For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement will be in writing and will be deemed to have been duly given when delivered either personally or by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: the address listed as the Executive's address in the Company's personnel files.

If to the Company:

Better Home & Finance Holding Corporation
1 World Trade Center, 285 Fulton Street, 80th Floor, Suite A
New York, NY 10007
Attention: General Counsel
With a copy by email to: legal-compliance@better.com

4. Resolution of Differences Over Breaches of Agreement.

(a) The parties will use good faith efforts to resolve any controversy or claim arising out of, or relating to this Agreement or the breach thereof, first in accordance with the Company's internal review

procedures; except that this requirement will not apply to any claim or dispute under or relating to Section 9 of this Agreement. If, despite their good faith efforts, the parties are unable to resolve such controversy or claim through the Company's internal review procedures, then such controversy or claim will be resolved by arbitration in Manhattan, New York, in accordance with the rules then applicable of the American Arbitration Association (provided that the Company will pay the filing fee and all hearing fees, arbitrator expenses and compensation fees, and administrative and other fees associated with any such arbitration), and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(b) If any contest or dispute will arise between the Company and Executive regarding any provision of this Agreement, the Company will reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of all of Executive's claims brought and pursued in connection with such contest or dispute.

5. Miscellaneous.

(a) *Amendments*. No provisions of this Agreement may be amended, modified, or waived unless such amendment or modification is agreed to in writing signed by Executive and by a duly authorized officer of the Company. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

(b) ***Governing Law*. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of New York without regard to its conflicts of law principles**.

6. Entire Agreement. Except as provided in the Executive Change in Control Severance Plan, applicable Company Equity Plans, and the Company's Confidential Information, Invention Assignment, and Arbitration Agreement, this Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, term sheets, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of such subject matter. Any other prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled, other than any equity agreements or any compensatory plan or program in which Executive is a participant on the Effective Date.

7. Section 409A Compliance.

(a) This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the applicable regulations thereunder, "Section 409A"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision will be read, or will be modified (with the mutual consent of the parties, which consent will not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement will comply with Section 409A. For purposes of Section 409A, each payment made under this Agreement will be treated as a separate payment. In no event may Executive, directly or indirectly, designate the calendar year of payment.

(b) All reimbursements provided under this Agreement will be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for

reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

(c) Executive further acknowledges that any tax liability incurred by Executive under Section 409A of the Code is solely the responsibility of Executive.

(d) Notwithstanding any provision of this Agreement to the contrary, if necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to "specified employees" (as defined in Section 409A) any payment on account of Executive's separation from service that would otherwise be due hereunder within six months after such separation will nonetheless be delayed until the first business day of the seventh month following Executive's date of termination and the first such payment will include the cumulative amount of any payments that would have been paid prior to such date if not for such restriction. Notwithstanding anything contained herein to the contrary, Executive will not be considered to have terminated employment with the Company for purposes of Section 8 hereof unless he would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

8. Representations. Executive represents and warrants to the Company that he is under no contractual or other binding legal restriction which would prohibit him or her from entering into and performing under this Agreement or that would limit the performance his or her duties under this Agreement.

9. Withholding Taxes. The Company may withhold from any amounts or benefits payable under this Agreement income taxes and payroll taxes that are required to be withheld pursuant to any applicable law or regulation.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

*[signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement on the date first above written.

**THE COMPANY** **EXECUTIVE**

Signature: /s/ Nicholas Calamari Signature: /s/ Loveen Advani
Name: Nicholas Calamari Name: Loveen Advani
Title: Chief Administrative Officer

**Schedule 1**

Confidential Information, Invention Assignment, and Arbitration Agreement

**CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT AND ARBITRATION AGREEMENT**

As a condition of my employment with Better Holdco, Inc., a Delaware corporation (together with the Company's divisions, affiliates, sister corporations, parents, and subsidiaries, the "**Company Group**"), with its principal offices at 175 Greenwich Street, New York, NY 10007, and in consideration of my employment with the Company and my receipt of compensation paid to me by the Company, I agree to the following provisions of this Company Confidential Information, Invention Assignment, and Arbitration Agreement (this "**Agreement**").

**1. CONFIDENTIALITY**

A. I agree that during and after my employment with the Company, I will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Company Confidential Information (as defined below). I will not (i) use Company Confidential Information for any purpose whatsoever other than for the benefit of the Company Group in the course of my employment, (ii) disclose Company Confidential Information to any unauthorized third party, or (iii) write about, speak on, or submit for publication any blog, social media post, podcast, article or book relating to or containing Company Confidential Information, without the prior written authorization of the General Counsel of the Company. I agree that I obtain no title to any Company Confidential Information, and that the Company Group retains all Confidential Information as the sole property of the Company Group. I understand that my unauthorized use or disclosure of Company Confidential Information during my employment may lead to disciplinary action, up to and including immediate termination and legal action by the Company Group. I understand that my obligations under this section shall continue after termination of my employment.

B. I understand that "**Company Confidential Information**" means information (including any and all combinations of individual items of information) that the Company Group has or will develop, acquire, create, compile, discover or own, that has value in or to the Company Group's business which is not generally known and which the Company Group wishes to maintain as confidential. Company Confidential Information includes both information disclosed by the Company Group to me, and information developed or learned by me during the course of my employment with the Company, and unauthorized disclosure of which could be detrimental to the interests of the Company Group. By example, and without limitation, Company Confidential Information includes any and all non-public information that relates to the actual or anticipated business and/or products, research or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company Group's products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company Group on which I called or with which I may become acquainted during the term of my employment), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company Group either directly or indirectly in writing, orally or by drawings or inspection of premises, parts, equipment, or other Company Group property.

I further recognize that the Company Group has received, and in the future may receive information from third parties (for example, customers, suppliers, licensors, licensees, partners, and collaborators) which the Company Group is required to maintain and treat as confidential or proprietary information of such third party. I agree to use such third party confidential information only as directed by the Company Group and to not use or disclose such third party confidential information in a manner that would violate the Company Group's obligations to such third parties. I agree at all times during my employment with the Company and thereafter that I owe the Company Group and its associated third parties a duty to hold all such third party confidential information in the strictest confidence, and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out my work for the Company consistent with the Company Group's

agreement with such third parties. I further agree to comply with any and all Company Group policies and guidelines that may be adopted from time to time regarding associated third parties.

C. Notwithstanding the foregoing, Company Confidential Information shall not include any such information which I can establish (i) was publicly known or made generally available prior to the time of disclosure by the Company Group to me; (ii) becomes publicly known or made generally available after disclosure by the Company Group to me through no wrongful action or omission by me; or (iii) is in my rightful possession, without confidentiality obligations, at the time of disclosure by the Company Group. To the extent that I have any question as to whether information qualifies as Company Confidential Information, I agree to contact the Company's General Counsel and obtain his or her permission before using or disclosing such information in any way. Similarly, prior to disclosure when compelled by applicable law, I shall provide prior written notice to the General Counsel of the Company. I understand that nothing in this Agreement limits employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law. I also understand that nothing in this Agreement shall be construed to prevent disclosure of Company Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency (including but not limited to law enforcement, the Equal Employment Opportunity Commission, the New York State Division of Human Rights or a local commission on human rights, including the New York City Commission on Human Rights), provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order.

**2. FORMER EMPLOYER CONFIDENTIAL INFORMATION**

D. I agree that during my employment with the Company, I will not improperly use, disclose, or induce the Company Group to use any proprietary information or trade secrets of any former employer or other person or entity with which I have an obligation to keep such proprietary information or trade secrets in confidence. I further agree that I will not bring onto the Company Group's premises or transfer onto the Company Group's technology systems any unpublished document, proprietary information, or trade secrets belonging to any such third party unless disclosure to, and use by, the Company Group has been consented to in writing by such third party and the Company.

**3. INVENTIONS AND OWNERSHIP**

E. I have read, understand, and agree to the terms of the Company's Invention Ownership Policy, as described in Exhibit A to this Agreement. In addition, to the extent applicable, I have disclosed on Exhibit A all prior inventions that I have developed entirely on my own time and are entirely unrelated to the Company and any Company Confidential Information, and which inventions I agree not to incorporate into a Company product, process or service without the Company's prior written consent.

**4. CONFLICTING OBLIGATIONS**

F. I agree that during the term of my employment with the Company, I will not engage in or undertake any other employment, occupation, consulting relationship, or commitment that is directly related to the business in which the Company Group is now involved or becomes involved or has plans to become involved, nor will I engage in any other activities that conflict with my obligations to the Company.

G. In addition, I represent that I have no other agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, my obligations to the Company under this Agreement, or my ability to become employed and perform the services for which I am being hired by the Company. I further agree that if I have signed a confidentiality agreement or similar type of agreement with any former employer or other entity, I will comply with the terms of any such agreement to the extent that its terms are

lawful under applicable law. I represent and warrant that after undertaking a careful search (including searches of my computers, cell phones, electronic devices, and documents), I have returned all property and confidential information belonging to all prior employers (and/or other third parties I have performed services for in accordance with the terms of my applicable agreement). Moreover, I agree to fully indemnify the Company Group, its directors, officers, agents, employees, investors, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations, and assigns for all verdicts, judgments, settlements, and other losses incurred by any of them resulting from my breach of my obligations under any agreement with a third party, as well as any reasonable attorneys' fees and costs, except as prohibited by law.

**5. COMPANY PROPERTY AND MATERIALS**

I understand that anything that I create or work on for the Company Group while working for the Company belongs solely to the Company and that I cannot remove, retain, or use such information without the Company's express written permission. Accordingly, upon separation from employment with the Company or upon the Company's request at any other time, I will immediately deliver to the Company, and will not keep in my possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Company Confidential Information (including third party confidential information), all Company equipment including all Company computers, external storage devices, thumb drives, mobile devices and other electronic media devices ("Electronic Media Equipment"), all tangible embodiments of the Inventions, all electronically stored information and passwords to access such information, Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property. I understand that I may keep a copy of the Company's employee handbook and personnel records relating to my employment.

H. In connection with my obligation to return information to the Company, I agree that I will not copy, delete, or alter any information, including personal information voluntarily created or stored, contained in Company Electronic Media Equipment before I return the information to the Company.

I. In addition, if I have used any personal Electronic Media Equipment or personal computer servers, messaging and email systems or accounts, applications for computers or mobile devices, and web-based services ("Electronic Media Systems") to create, receive, store, review, prepare or transmit any Company information, including, but not limited to, Company Confidential Information, I agree to make a prompt and reasonable search for such information in good faith, including reviewing any personal Electronic Media Equipment or personal Electronic Media Systems to locate such information and, if I locate such information, I agree to notify the Company of that fact and then provide the Company with a computer-useable copy of all such Company information from those equipment and systems. I agree to cooperate reasonably with the Company to verify that the necessary copying is completed (including upon request providing a sworn declaration confirming the return of property and deletion of information), and, upon confirmation of compliance by the Company, I agree to delete and expunge all Company information.

J. I understand that I have no expectation of privacy in Company property, and I agree that any Company property is subject to inspection by Company Group personnel at any time with or without further notice. As to any personal Electronic Media Equipment or personal Electronic Media Systems that I have used for Company purposes, I agree that the Company, at its sole discretion, may have reasonable access, as determined by the Company in good faith, to such personal Electronic Media Equipment or personal Electronic Media Systems to review, retrieve, destroy, or ensure the permanent deletion of Company information from such equipment or systems or to take such other actions necessary to protect the Company Group or Company property, as determined by the Company Group reasonably and in good faith. I also consent to an exit interview and an audit to confirm my compliance with this section, and I will certify in writing that I have complied with the requirements of this section.

**6. TERMINATION OBLIGATIONS**

K. Upon separation from employment with the Company, I agree to: (i) immediately update all of my social media accounts, including but not limited to Facebook, LinkedIn, Instagram, and Twitter, to delete any information, assertions, or suggestions to the effect that I am a current employee of the Company or am otherwise currently affiliated with the Company in any way; (ii) immediately sign and deliver to the Company the "**Termination Certification**" attached hereto as Exhibit B; and, (iii) upon the Company's request, participate in good faith in an exit interview with the Company.

**7. NON-DISPARAGEMENT**

**2.** I agree to refrain from any disparagement, defamation, libel, or slander of the Company or any of its senior employees or officers during the course of my employment and following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily. I further agree that this obligation includes refraining from making any disparaging statements about the Company's business, products, intellectual property, financial standing, future, or employment/compensation/benefit practices, and agree to refrain from any tortious interference with the Company's contracts and relationships.

**8. COVENANT NOT TO COMPETE AND NO SOLICITATION**

A. *Covenant Not to Compete.* I agree that during the course of my employment and for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not, without the prior written consent of the Company, whether paid or not: (i) serve as a partner, principal, licensor, licensee, employee, consultant, officer, director, manager, agent, affiliate, representative, advisor, promoter, associate, investor, or otherwise for, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, control, invest in, work or consult for or otherwise join, participate in or affiliate myself with, any business whose business, products or operations are in any respect involved in the Covered Business, except as provided by law. For the purposes of this Agreement, "**Covered Business**" shall mean any business in which the Company is engaged or in which the Company has plans to be engaged, or any service that the Company provides or has plans to provide. The foregoing covenant shall cover my activities in every part of the Territory. "**Territory**" shall mean (i) all counties in the state or commonwealth in which I work for the Company at the commencement of my employment; (ii) all other states of the United States of America in which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company; and (iii) any other countries from which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company.

i. Should I obtain other employment with what may be a Covered Business within twelve (12) months immediately following the termination of my relationship with the Company, I agree to provide written notification to the Company with the name and address of my new employer, the position that I expect to hold, and a description of my duties and responsibilities, at least five (5) business days prior to starting such employment. In connection with such notice, I may also ask the Company to waive its right to enforce the covenant not to compete set forth above in this Section 9.A. with respect to such employment. I agree that in seeking such waiver, I must also provide the Company with the division or group in which I will work, the name of my direct supervisor, written confirmation that I was not recruited or solicited by a current or former employee of the Company, and, to the extent not already provided, an executed copy of Exhibit B to this Agreement. The Company will consider whether to grant such a waiver in its good faith, sole discretion, provided, however, that I

acknowledge that no such request for waiver will be considered if I do not timely provide all of the foregoing information and documentation and any other information the Company may request. I further acknowledge that no such waiver will be valid beyond the proposed employment for which I have provided notice and not any other employment, engagement, or relationship. The Company's decision to grant a waiver shall not affect in any way my remaining obligations under this Agreement, nor prejudice the Company's ability to enforce such obligations.

i. *Exception for North Carolina Employees*. If at the time my employment with the Company commences I work for the Company in the State of North Carolina, I acknowledge that **Section A** will apply only to post-termination activity in which I participate in the same role or similar scope as in my employment with the Company.

B. *No Solicitation*.

i. *Non-Solicitation of Customers.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I shall not contact, or cause to be contacted, directly or indirectly, or engage in any form of oral, verbal, written, recorded, transcribed, or electronic communication with any Customer for the purposes of conducting business that is competitive or similar to that of the Company Group or for the purpose of disadvantaging the Company Group's business in any way. For the purposes of this Agreement, "**Customer**" shall mean all persons or entities that have (a) used or inquired of the Company's services at any time during the two-year period preceding the termination of my employment with the Company, or (b) used or inquired of the services of any Company Group member during the two-year period preceding the termination of my employment with the Company and with whom I had contact during that period. I acknowledge and agree that the Customers did not use or inquire of the Company Group's services solely as a result of my efforts, and that the efforts of other Company Group personnel and resources are responsible for the Company Group's relationship with the Customers. I further acknowledge and agree that the identity of the Customers is not readily ascertainable or discoverable through public sources, and that the Company Group's list of Customers was cultivated with great effort and secured through the expenditure of considerable time and money by the Company Group.

ii. *Non-Solicitation of Employees.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not directly or indirectly hire, solicit, or recruit, or attempt to hire, solicit, or recruit, any employee of the Company Group to leave their employment with the member of the Company Group that employs them, nor will I contact any employee of the Company Group, or cause an employee of the Company Group to be contacted, for the purpose of leaving employment with the Company Group.

iii. *Non-Solicitation of Others.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not solicit, encourage, or induce, or cause to be solicited, encouraged or induced, directly or indirectly, any franchisee, joint venture, supplier, vendor or contractor who conducted business with the Company Group at any time during the two year period preceding the termination of my employment with the Company, to terminate or adversely modify any business relationship with the Company Group or not to proceed with, or enter into, any business relationship with the Company Group, nor shall I otherwise interfere with any business relationship between the Company Group and any such franchisee, joint venture, supplier, vendor or contractor.

C. *Acknowledgements.* I acknowledge that I will derive significant value from the Company Group's agreement to provide me with Company Confidential Information to enable me to optimize the performance of my duties to the Company. I further acknowledge that my fulfillment of the obligations contained

in this Agreement, including, but not limited to, my obligation neither to disclose nor to use Company Confidential Information other than for the Company Group's exclusive benefit and my obligations not to compete and not to solicit contained in subsections A. and B. above, is necessary to protect Company Confidential Information and, consequently, to preserve the value and goodwill of the Company Group. I also acknowledge the time, geographic and scope limitations of my obligations under subsections A. and B. above are fair and reasonable in all respects, especially in light of the Company's need to protect Company Confidential Information and the international scope and nature of the Company Group's business, and that I will not be precluded from gainful employment if I am obligated not to compete with the Company or solicit its customers or others during the period and within the Territory as described above. In the event of my breach or violation of this **Section 8**, or good faith allegation by the Company of my breach or violation of this **Section 8** (which allegation shall be provided by the Company to me, in writing, during the period in which my non-compete or non-solicit obligations remain in effect), the restricted periods set forth in this **Section 8** shall be tolled until such breach or violation, or dispute related to an allegation by the Company that I have breached or violated this **Section 8**, has been duly cured or resolved, as applicable.

D. *Separate Covenants*. The covenants contained in subsections A. and B. above shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in subsections A. and B. above. If, in any judicial or arbitral proceeding, a court or arbitrator refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be revised, or if revision is not permitted it shall be eliminated from this Agreement, to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event that the provisions of subsections A. and B. above are deemed to exceed the time, geographic or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by such law. In the event that the applicable court or arbitrator does not exercise the power granted to it in the prior sentence, I and the Company agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term

**9. NOTIFICATION OF NEW EMPLOYER**

3. In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my obligations under this Agreement.

**10. CONFLICT OF INTEREST GUIDELINES**

4. I agree to diligently adhere to all policies of the Company Group, including the Company's insider trading policies, the Company's Conflict of Interest Guidelines, which is attached as Exhibit C to this Agreement, and the Company's Data and Information Security Policy, which has also been provided to me. I understand that these Conflict of Interest Guidelines and the Data and Information Security Policy may be revised from time to time during my employment.

**11. REPRESENTATIONS**

5. Without limiting my obligations under the Invention Ownership Policy, I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent and warrant that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

**12. AUDIT**

6. I acknowledge that I have no reasonable expectation of privacy in any Company Electronic Media Equipment or Company Electronic Media Systems. All information, data, and messages created, received, sent, or stored in Company Electronic Media Equipment or Company Electronic Media Systems are, at all times, the property of the Company. As such, the Company Group has the right to audit and search all such items and systems, without further notice to me, to ensure that the Company Group is licensed to use the software on the Company Group's devices in compliance with the Company Group's software licensing policies, to ensure compliance with the Company Group's policies, and for any other business-related purposes in the Company Group's sole discretion.

7. I understand that it is my responsibility to comply with the Company Group's policies governing use of the Company Group's documents and the internet, email, telephone, and technology systems to which I will have access in connection with my employment. In addition, as to any personal Electronic Media Equipment or personal Electronic Media Systems or other personal property that I have used for Company purposes, I agree that the Company Group may have reasonable access to such personal Electronic Media Equipment or personal Electronic Media Systems or other personal property to review, retrieve, destroy, or ensure the permanent deletion of Company Group information from such equipment or systems or property or take such other actions that are needed to protect the Company Group or Company property, as determined by the Company Group reasonably and in good faith.

I am aware that the Company Group has or may acquire software and systems that are capable of monitoring and recording all Company Group network traffic to and from any Company Electronic Media Equipment or Company Electronic Media Systems. The Company Group reserves the right to access, review, copy, and delete any of the information, data, or messages accessed through Company Electronic Media Equipment or Company Electronic Media Systems, with or without notice to me and/or in my absence. This includes, but is not limited to, all e-mail messages sent or received, all website visits, all chat sessions, all news group activity (including groups visited, messages read, and postings by me), and all file transfers into and out of the Company Group's internal networks. The Company Group further reserves the right to retrieve previously deleted messages from e-mail or voicemail and monitor usage of the Internet, including websites visited and any information I have downloaded. In addition, the Company Group may review Internet and technology systems activity and analyze usage patterns, and may choose to publicize this data to assure that technology systems are devoted to legitimate business purposes.

**13. ARBITRATION AND EQUITABLE RELIEF**

A. I have read, understand, and agree to the terms of the Arbitration Agreement, as described in Exhibit F to this Agreement. Specifically, I agree that in consideration of my employment with the Company, its promise to arbitrate all employment-related disputes with me, and my receipt of the compensation, pay raises and other benefits paid to me by the Company, at present and in the future, any and all controversies, claims, or disputes that I may have with the Company (including any Company Group employee, officer, director, trustee, shareholder or benefit plan of the Company, in their capacity as such or otherwise), arising out of, relating to, or resulting from my employment or relationship with the Company or the termination of my employment or relationship with the
Company, including any breach of this agreement, shall be subject to binding arbitration as described in Exhibit F.

**14. MISCELLANEOUS**

A. *Governing Law; Consent to Personal Jurisdiction*. With the exception of the arbitration
requirements as set forth in Exhibit F, this Agreement will be governed by the laws of the State of New York without regard to New York's conflicts of law rules that may result in the application of the laws of any

jurisdiction other than New York. To the extent that any lawsuit is permitted under this Agreement, I expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York for any lawsuit filed against me by the Company.

B. *Waiver of Trial by Jury*. To the extent that any lawsuit is permitted under this Agreement, I irrevocably and unconditionally waive my right to a trial by jury in any lawsuit directly or indirectly arising out of or relating to this agreement or my relationship with the Company and acknowledge that I am knowingly and voluntarily waiving my right to a trial by jury.

i. *Exception for North Carolina Employees*. This Section shall not apply to me if I work for the Company in the State of North Carolina at the time my employment with the Company commences.

C. *Assignability*. This Agreement will be binding upon my heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. Notwithstanding anything to the contrary herein, the Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of the Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise.

D. *Entire Agreement*. This Agreement, together with its Exhibits and any executed written offer letter between me and the Company, to the extent such materials are not in conflict with this Agreement, sets forth the entire agreement and understanding between the Company and me with respect to the subjects covered in this Agreement and supersedes all prior written and oral agreements, discussions, or representations between us, including, but not limited to, any representations made during my interview(s) or relocation negotiations. Any subsequent changes in my duties, compensation, conditions or any other terms of my employment will not affect the validity or scope of this Agreement.

E. *Severability, Modification, Waiver*. If a court or other body of competent jurisdiction finds, or the parties to this Agreement mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the CEO or General Counsel of the Company and me. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach. For the avoidance of doubt, I agree that change in my duties, title, or compensation will not affect in any respect the validity, enforceability, or scope of this Agreement.

F. *Survivorship.* The rights and obligations of the parties to this Agreement will survive termination of my employment with the Company.

**15. PROTECTED ACTIVITY NOT PROHIBITED**

I understand that nothing in this Agreement limits or prohibits me from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, I agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. I further understand that I am not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In

addition, I hereby acknowledge that the Company has provided me with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit D.

Date: _____

Signature _____

Name of Employee (typed or printed)

**EXHIBIT A**
**Company's Invention Ownership Policy**

A. *Assignment of Inventions*. As between the Company and myself, I agree that all right, title, and interest in and to any and all copyrightable material, notes, records, ideas, drawings, designs, logos, inventions, improvements, developments, discoveries and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by me, solely or in collaboration with others, during the period of time I am in the employ of the Company (including during my off-duty hours), or with the use of the Company's equipment, supplies, facilities, or Company Confidential Information, and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing, except as provided in **Section G** below (collectively, "**Inventions**"), are the sole property of the Company. I also agree to promptly make full written disclosure to the Company of any Inventions, and to deliver and assign and hereby irrevocably assign fully to the Company all of my right, title and interest in and to Inventions. I agree that this assignment includes a present conveyance to the Company of ownership of Inventions that are not yet in existence. I further acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Inventions is within the Company's sole discretion and for the Company's sole benefit, and that no royalty or other consideration will be due to me as a result of the Company's efforts to commercialize or market any such Inventions.

B. *Pre-Existing Materials*. I will inform the Company in writing before incorporating any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by me or in which I have an interest prior to, or separate from, my employment with the Company, including without limitation, any such inventions that meet the criteria set forth herein under **Section G** ("**Prior Inventions**") into any Invention or otherwise utilizing any such Prior Invention in the course of my employment with the Company, and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. I will not incorporate any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by any third party into any Invention without the Company's prior written permission. I have provided below, in this Exhibit A, a list describing all Prior Inventions that relate to the Company's current or anticipated business, products, or research and development or, if no such list is attached, I represent and warrant that there are no such Prior Inventions. Furthermore, I represent and warrant that if any Prior Inventions are included on this Exhibit A, they will not materially affect my ability to perform all obligations under this Agreement.

C. *Moral Rights*. Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "**Moral Rights**"). To the extent that Moral Rights cannot be assigned under applicable law, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D. *Maintenance of Records*. I agree to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that may be specified by the Company. As between the Company and myself, the records are and will be available to and remain the sole property of the Company at all times.

E. *Further Assurances*. I agree to assist the Company, or its designee, at the Company's expense,

in every proper way to secure the Company's rights in the Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to all Inventions, and testifying in a suit or other proceeding relating to such Inventions. I further agree that my obligations under this **Section E** shall continue after the termination of this Agreement.

F. *Attorney-in-Fact*. I agree that, if the Company is unable because of my unavailability, mental or physical incapacity, or for any other reason to secure my signature with respect to any Inventions, including, without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in **Section A**, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

G. *Exception to Assignments*. I understand that the provisions of this Agreement requiring assignment of Inventions to the Company do not apply to any Invention that I have developed entirely on my own time without using the Company's equipment, supplies, facilities, trade secret information or Company Confidential Information (an "Other Invention") except for those Other Inventions that either (i) relate at the time of conception or reduction to practice of such Other Invention to the Company's business, or actual or anticipated research or development of the Company or (ii) result from or relate to any work that I performed for the Company or to any Company Confidential Information or Inventions, or if I work for the Company in North Carolina at the time such Other Invention is conceived or reduced to practice, except for those Other Inventions that qualify fully under the provisions of the applicable state-specific statute in Exhibit E. I will not incorporate, or permit to be incorporated, any Other Invention owned by me or in which I have an interest into a Company product, process or service without the Company's prior written consent. Notwithstanding the foregoing sentence, if, in the course of my employment with the Company, I incorporate into a Company product, process, or service an Other Invention owned by me or in which I have an interest, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, transferable, sublicensable, worldwide license to reproduce, make derivative works of, distribute, perform, display, import, make, have made, modify, use, sell, offer to sell, and exploit in any other way such Other Invention, and to practice any method related thereto. I agree to advise the Company promptly in writing of any Inventions that I believe meet the criteria of this Section G, and are not otherwise disclosed below, to permit a determination of ownership by the Company. Any such disclosure will be received in confidence.

**LIST OF PRIOR INVENTIONS AND ORIGINAL WORKS OF AUTHORSHIP**

| Title | Date | Brief Description | Identifying Number or |
|---|---|---|---|
| | | | |

___ No inventions or improvements

___ Additional Sheets Attached

Date: __ _____
Signature

_____
Name of Employee (typed or printed)

**EXHIBIT B**

**TERMINATION CERTIFICATION**

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, any other documents or property, or reproductions of any and all aforementioned items belonging the Company. Notwithstanding the foregoing, I understand that I may keep a copy of the Company's employee handbook and personnel records relating to me. I further certify that I have updated all of my social media accounts to delete any information, assertions, or suggestions to the effect that I am a current employee of the Company or am otherwise currently affiliated with the Company in any way.

I further certify that I have complied with all the terms of the Company's Confidential Information, Invention Assignment, and Arbitration Agreement (the "**Agreement**") signed by me, including the reporting of any inventions and original works of authorship (as defined therein) conceived or made by me (solely or jointly with others), as covered by that Agreement.

I understand that pursuant to the Agreement, and subject to its protected activity exclusion, I am obligated to preserve, as confidential, all Company Confidential Information and Associated Third Party Confidential Information, including trade secrets, confidential knowledge, data, or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, databases, other original works of authorship, customer lists, business plans, financial information, or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants, or licensees.

I also agree that for twelve (12) months from this date, I will comply with the non-competition (as applicable) and non-solicitation provisions, as set forth in the Agreement. I further agree that I will comply with the non-disparagement provision as set forth in the Agreement.

After leaving the Company's employment, I will be employed by

_____ in the position of _____

_____

Date: _____ _____ _____

Signature

_____

Name of Employee (typed or printed)

Address for Notifications: _____ _____

_____ _____

**EXHIBIT C**

**CONFLICT OF INTEREST GUIDELINES**

It is the policy of the Company to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees, and independent contractors must avoid activities that are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations that must be avoided:

1. Revealing confidential information to outsiders or misusing confidential information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended.

2. Accepting or offering substantial gifts, excessive entertainment, favors, or payments that may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.

3. Participating in civic or professional organizations that might involve divulging confidential information of the Company.

4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.

5. Initiating or approving any form of personal or social harassment of employees.

6. Investing or holding outside directorship in suppliers, customers, or competing companies, where such investment or directorship might influence in any manner a decision or course of action of the Company.

7. Borrowing from or lending to employees, customers, or suppliers.

8. Acquiring real estate of interest to the Company.

9. Improperly using or disclosing to the Company any proprietary information or trade secrets of any other employer or other person or entity with whom obligations of confidentiality exist.

10. Unlawfully discussing costs, customers, sales, or markets with competitors or their employees.

11. Making any unlawful agreement with distributors with respect to prices.

12. Improperly using or authorizing the use of any inventions that are the subject of patent claims of any other person or entity.

13. Engaging in any conduct that is not in the best interest of the Company.

Each officer, employee, and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning.

These guidelines are not intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law, including any rights an employee may have under Section 7 of the National Labor Relations Act. Also, nothing in these guidelines limits or prohibits an employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure

of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. Employees may not disclose the Company's attorney-client privileged communications or attorney work product.

**EXHIBIT D**

**SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016**

"IMMUNITY FROM LIABILITY FOR CONFIDENTIAL DISCLOSURE OF A TRADE SECRET TO THE GOVERNMENT OR IN A COURT FILING—

(1) IMMUNITY.—An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) USE OF TRADE SECRET INFORMATION IN ANTI-RETALIATION LAWSUIT.—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

**EXHIBIT E**

*If you ("Assignor") are a resident of North Carolina, then the following applies:*

No provision in this Agreement requires Assignor to assign any of his or her rights to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Assignor's own time, unless (a) the invention relates (i) to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Assignor for the Company. Delaware Code Title 19 Section 805; Illinois 765 ILCS 1060/1-3, "Employees Patent Act"; Kansas Statutes Section 44-130; New Jersey Revised Statutes Section 34:1B-265; North Carolina General Statutes Article 10A, Chapter 66, Commerce and Business, Section 66-57.1.

# EXHIBIT F

## ARBITRATION AGREEMENT

A. *Arbitration*. In consideration of my employment with the Company, its promise to arbitrate all employment-related disputes with me, and my receipt of the compensation, pay raises and other benefits paid to me by the Company, at present and in the future, I agree that, except as set forth in **Section A.i.** below, any and all controversies, claims, or disputes that I have or may in the future have with the Company (including any Company Group employee, officer, director, trustee, shareholder or benefit plan of the Company, in their capacity as such or otherwise), arising out of, relating to, or resulting from my employment or relationship with the Company or the termination of my employment or relationship with the Company, including any breach of this agreement, shall be subject to binding arbitration under the Federal Arbitration Act (the "**FAA**") and that the FAA shall govern and apply to this arbitration agreement with full force and effect. I agree that I may only commence an action in arbitration, or assert counterclaims in an arbitration, on an individual basis and, thus, I hereby waive my right to commence or participate in any class or collective action(s) against the Company. Disputes that I agree to arbitrate, and thereby agree to waive any right to a trial by jury, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the statutes of the state in which I work for the Company at the commencement of my employment, North Carolina statutes, New York statutes, claims relating to employment status, classification and relationship with the Company, claims of wrongful termination, breach of contract, and any statutory or common law claims. I also agree to arbitrate any and all disputes arising out of or relating to the interpretation or application of this agreement to arbitrate, but not disputes about the enforceability, revocability or validity of this agreement to arbitrate or any portion hereof or the class, collective and representative proceeding waiver herein. With respect to all such claims and disputes that I agree to arbitrate, I hereby expressly agree to waive, and do waive, any right to a trial by jury. I further understand that this agreement to arbitrate also applies to any disputes that the Company may have with me. I understand that nothing in this agreement requires me to arbitrate claims that cannot be arbitrated under applicable law, including the Sarbanes-Oxley Act.

i. *Exception for discrimination claims*. Notwithstanding **Section A**, I understand that the arbitration provision does not apply to any controversies, claims, or disputes alleging or asserting claims of discrimination.

ii. *Exception for harassment claims*. Notwithstanding **Section A**, I understand that the arbitration provision does not apply to any controversies, claims, or disputes alleging or asserting claims of harassment.

B. *Procedure*. I agree that any arbitration will be administered by JAMS pursuant to its Employment Arbitration Rules & Procedures (the "**JAMS Rules**"), which are available at http://www.jamsadr.com/rules-employment-arbitration/ and from Human Resources, provided, however, that the JAMS Rules shall not contradict or otherwise alter the terms of this Agreement, including, but not limited to, the below cost sharing provision and **Section B** below, as applicable. The arbitration shall be before a single arbitrator who shall be a former federal or state court judge. The arbitration shall apply the federal rules of civil procedure, except to the extent such rules conflict with the JAMS Rules. The parties shall maintain the confidential nature of the arbitration proceedings, including all discovery associated with the proceedings, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. I understand that the parties to the arbitration shall each pay an equal share of the costs and expenses of such arbitration ("**Arbitration Costs**"), except as prohibited by law, and understand that each party shall separately pay its respective attorneys' fees and costs. In the event that jams fails, refuses, or otherwise does not enforce the aforementioned Arbitration Costs sharing provision, either party may commence an action to recover such amounts against the non-paying party in court and the non-paying party shall reimburse the moving party for the attorneys' fees and costs incurred in connection with such action. I agree that the arbitrator shall consider and shall

have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, and motions to dismiss, prior to any arbitration hearing. I agree that the arbitrator shall issue a written decision on the merits. I also agree that the arbitrator shall have the power to award any remedies available under applicable law. I agree that the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof. I agree that the arbitrator shall apply substantive New York law to any dispute or claim, without reference to rules of conflict of law. To the extent that the JAMS Rules conflict with substantive New York law, New York law shall take precedence. I agree that arbitration under this agreement shall be conducted in New York, New York.

C. *Remedy*. Except as prohibited by law or provided by this agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between me and the Company. Accordingly, neither I nor the Company will be permitted to pursue or participate in a court action regarding claims that are subject to arbitration.

D. *Availability of injunctive relief*. I agree that any party may also petition the court for injunctive relief where either party alleges or claims a violation of the Confidential Information, Invention Assignment, and Arbitration Agreement between me and the Company or any other agreement regarding trade secrets, confidential information, noncompetition or nonsolicitation. I understand that any breach or threatened breach of such an agreement will cause irreparable injury and that money damages will not provide an adequate remedy therefor and both parties hereby consent to the issuance of an injunction without posting of a bond. In the event either party seeks injunctive relief, the prevailing party shall be entitled to recover reasonable costs and attorneys' fees without regard for the prevailing party in the final judgment, if any. Such attorneys' fees and costs shall be recoverable on written demand at any time, including, but not limited to, prior to entry of a final judgment, if any, by the court, and must be paid within thirty (30) days after demand or else such amounts shall be subject to the accrual of interest at a rate equal to the maximum statutory rate.

E. *Administrative relief*. I understand that this agreement does not prohibit me from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Equal Employment Opportunity Commission (and any state or local equivalent agency), the national labor relations board, the securities and exchange commission, or the Workers' Compensation Board. This Agreement does, however, preclude me from pursuing a court action regarding any such claim, except as permitted by law.

F. *Voluntary nature of agreement*. I acknowledge and agree that I have executed this Arbitration Agreement voluntarily and without any duress or undue influence by the Company or anyone else. I further acknowledge and agree that I have carefully read this agreement and that I have asked any questions needed for me to understand the terms, consequences, and binding effect of this agreement and fully understand it, including that I am waiving my right to a jury trial. Finally, I agree that I have been provided an opportunity to seek the advice of an attorney of my choice before signing this agreement.

**Schedule 2**

[Reserved]

**EMPLOYMENT AGREEMENT**

Employment Agreement (the "Agreement"), dated as of April 14, 2022, by and between Better Holdco, Inc., a Delaware corporation (together with its affiliates, the "Company"), with its principal offices at 175 Greenwich Street, New York, NY 10007, and Sigurgeir Jonsson ("Executive").

**Recitals**

WHEREAS, the Company and Executive desire to set forth the terms upon which Executive will continue Executive's employment with the Company;

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth below, the parties hereby agree as follows:

**Agreement**

1. Employment. The Company hereby agrees to employ Executive, and Executive hereby accepts such employment, on the terms and conditions hereinafter set forth.

2. Term. The term of Executive's employment hereunder by the Company will commence on April 14, 2022 (the "Effective Date") and will continue for one year thereafter (the "Initial Period"). Following the Initial Period, the term will automatically renew for one year periods unless either party notifies the other party of nonrenewal at least 30 days prior to the end of the Initial Period or such one year period (the Initial Period and any subsequent renewal periods, the "Employment Period").

3. Position and Duties. During the Employment Period, Executive will serve as Head, Financial Products of the Company and will report to the Company's Chief Financial Officer. Executive will have those powers and duties normally associated with the position of Head, Financial Products and such other powers and duties as may be prescribed by or at direction of the **Chief Executive Officer**, provided in each case that such other powers and duties are consistent with the position of Head, Financial Products Executive will devote substantially all of Executive's working time, attention and energies during normal business hours (other than absences due to illness or vacation) to the performance of his or her duties for the Company. Without the consent of the Company's Board, during the Employment Period, Executive will not serve on the board of directors, trustees or any similar governing body of any for-profit entity (with the exception of any entity which has been disclosed to the Company on a list provided to the Company by Executive coincident with the execution of this Agreement). Notwithstanding the above, Executive will be permitted, to the extent such activities do not interfere with the performance by Executive of his or her duties and responsibilities hereunder or violate Section 9(a), (b), (c) or (d) of the terms of this Agreement, to (i) manage Executive's (and his or her immediate family's) personal, financial and legal affairs, and (ii) serve, with the prior approval of the Board, on civic or charitable boards or committees (it being expressly understood and agreed that Executive's continuing to serve on the boards and/or committees on which Executive is serving, or with which Executive is otherwise associated, as of the Effective Date (each of which has been disclosed to the Company on a list provided to the Company by Executive coincident with the execution of this Agreement), will be deemed not to interfere with the performance by Executive of his or her duties and responsibilities under this Agreement).

4. Place of Performance. The place of employment of Executive will be at the Company's offices in New York, NY.

5. Compensation and Related Matters.

(a) *Base Salary*. During the Employment Period, the Company will pay Executive a base salary of **$750,000.00** per year ("Base Salary"). Executive's Base Salary will be paid in approximately equal installments in accordance with the Company's customary payroll practices. If Executive's Base Salary is increased or decreased

by the Company, such increased or decreased Base Salary will then constitute the Base Salary for all purposes of this Agreement.

(b) *Annual Bonus*. During the Employment Period, Executive will be entitled to receive an annual target bonus of **75**% of Base Salary, payable in cash. If Executive's annual target bonus is increased or decreased by the Company, such increased or decreased annual target bonus will then constitute the target bonus for all purposes of this Agreement.

(c) *Incentive Equity Awards*. During the Employment Period, and for so long as the Company offers an incentive equity plan similar to the Company's 2017 Equity Incentive Plan (the "Incentive Equity Plan"), Executive will be eligible to receive grants under each such Incentive Equity Plan, the specific amount of which shall be in the sole discretion of the Company's Board or the compensation committee thereof, as applicable.

(d) *Benefits*. During the Employment Period, Executive will be entitled to participate in such 401(k) and employee welfare and benefit plans and programs of the Company as are made available to the Company's senior level executives or to its employees generally, as such plans or programs may be in effect from time to time, including, without limitation, health, medical, dental, long-term disability and life insurance plans.

(e) *Expense Reimbursement*. The Company will promptly reimburse Executive for all reasonable business expenses upon the presentation of reasonably itemized statements of such expenses in accordance with the Company's policies and procedures now in force or as such policies and procedures may be modified with respect to all senior executive officers of the Company or to its employees generally.

(f) *Vacation*. Executive will be eligible for vacation in accordance with the Company's Flexible PTO and Sick & Safe Time Off Policy, which can be found in the Employee Handbook, or the current vacation and sick time policies in effect from time to time.

6. Reasons for Termination of Employment. Executive's employment hereunder may be terminated during the Employment Period under the following circumstances:

(a) *Death*. Executive's employment hereunder will terminate upon his or her death.

(b) *Disability*. If, as a result of Executive's incapacity due to physical or mental illness, Executive will have been substantially unable to perform his or her duties hereunder for a continuous period of 180 days, with or without reasonable accommodation, the Company may terminate Executive's employment hereunder for "Disability." During any period that Executive fails to perform his or her duties hereunder as a result of incapacity due to physical or mental illness, Executive will continue to receive his or her full Base Salary set forth in Section 5(a) until his or her employment terminates.

(c) *Cause*. The Company may terminate Executive's employment for Cause. For purposes of this Agreement, the Company will have "Cause" to terminate Executive's employment upon the occurrence of any of the following:

(i) the Executive's conviction of, or plea of guilty or nolo contendere to, a felony or any crime involving fraud or embezzlement;

(ii) the Executive's conviction of or plea of guilty or nolo contendere to any other act of moral turpitude, or a violation of federal or state law by the Executive that, in each case, the Company reasonably determines has had or will have a material detrimental effect on the Company's reputation or business;

(iii) the Executive's gross negligence or willful misconduct that is or may reasonably be expected to have a material adverse effect on the reputation or interests of the Company;

(iv) the Executive's material breach of any obligations under any written agreement or covenant with the Company (including Section 9 and the Confidential Information, Invention Assignment, and Arbitration Agreement);

(v) the Executive's material breach of a Company policy that results in material financial loss, or injury to the Company and its subsidiaries, their goodwill, business or reputation;

(vi) the Executive's willful, substantial, or continued (for a period of at least thirty (30) days) substantial failure to perform the Executive's duties (other than as a result of the Executive's physical or mental incapacity).

For purposes of this Section 6(c), no act, or failure to act, by Executive will be considered "willful" if taken or omitted in the good faith belief that the act or omission was in, or not opposed to, the best interests of the Company.

(d) *Good Reason*. Executive may terminate his or her employment for "Good Reason." For purposes of this Agreement, "Good Reason" means, without Executive's express written consent:

(i) a reduction of at least 20% in the Executive's base salary or target bonus opportunity, unless such reduction applies pursuant to an across-the-board reduction that affects all similarly situated employees;

(ii) a material diminution in Executive's position, authority, duties or responsibilities, provided, that, any change to Executive's reporting relationship as set forth in Section 3 will not itself give rise to a right to terminate employment for Good Reason under this prong (ii); or

(iii) the Company's material breach of any provision of this Agreement.

Notwithstanding the foregoing, no such act or omission will be treated as "Good Reason" under this Agreement unless: (A) Executive delivers to the Company a detailed, written statement of the basis for Executive's belief that such act or omission constitutes Good Reason, (B) Executive delivers such statement before the end of the ninety (90) day period which starts on the date there is an act or omission which forms the basis for Executive's belief that Good Reason exists, (C) Executive gives the Company a thirty (30) day period after the delivery of such statement to cure the basis for such belief and (D) Executive actually submits Executive's written resignation to the Company and terminates employment during the sixty (60) day period which begins immediately after the end of such thirty (30) day period if Executive reasonably and in good faith determines that Good Reason continues to exist after the end of such thirty (30) day period. Notwithstanding the foregoing, the Company placing Executive on a paid leave for up to ninety (90) days, pending the determination of whether there is a basis to terminate Executive for Cause, will not constitute a "Good Reason" event; provided, further, that, if Executive is subsequently terminated for Cause, then Executive will repay any amounts paid by the Company to Executive during such paid leave period.

(e) *Without Cause*. The Company may terminate Executive's employment hereunder without Cause by providing Executive with a Notice of Termination (as defined in Section 7). This means that, notwithstanding this Agreement, Executive's employment with the Company will be "at will."

(f) *Without Good Reason*. Executive may terminate Executive's employment hereunder without Good Reason by providing the Company with a Notice of Termination.

7. Termination of Employment Procedure.

(a) *Notice of Termination*. Any termination of Executive's employment by the Company or by Executive during the Employment Period (other than termination pursuant to Section 6(a)) will be communicated

by written Notice of Termination to the other party hereto in accordance with Section 13. For purposes of this Agreement, a "Notice of Termination" means a notice which will indicate the specific termination provision in this Agreement relied upon and will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated if the termination is based on Sections 6(b), (c) or (d). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause will not waive any right of Executive or the Company, respectively, under this Agreement or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(b) *Date of Termination*. "Date of Termination" means (i) if Executive's employment is terminated by his or her death, the date of his or her death; (ii) if Executive's employment is terminated pursuant to Section 6(b) (Disability), the date set forth in the Notice of Termination; and (iii) if Executive's employment is terminated for any other reason, the date on which a Notice of Termination is given or any later date (within 30 days after the giving of such notice) set forth in such Notice of Termination; provided, however, that if such termination is due to a Notice of Termination by Executive, the Company will have the right to accelerate such notice and make the Date of Termination the date of the Notice of Termination or such other date prior to Executive's intended Date of Termination as the Company deems appropriate, which acceleration will in no event be deemed a termination by the Company without Cause or constitute Good Reason.

(c) *Removal from any Boards and Position*. Upon the termination of Executive's employment with the Company for any reason, Executive will be deemed to resign (i) from the board of directors of any subsidiary of the Company and/or any other board to which Executive has been appointed or nominated by or on behalf of the Company (including the Board), and (ii) from any position with the Company or any subsidiary of the Company, including, but not limited to, as an officer and director of the Company and any of its subsidiaries.

8. Compensation upon Termination of Employment. This Section provides the payments and benefits to be paid or provided to Executive as a result of his or her termination of employment. Except as provided in this Section 8, under the Executive Change in Control Severance Plan, or under any award agreements or equity incentive plans in which Executive participates, as applicable, Executive will not be entitled to any payments or benefits from the Company as a result of the termination of his or her employment, regardless of the reason for such termination.

(a) *Termination for Any Reason*. Following the termination of Executive's employment, regardless of the reason for such termination and including, without limitation, a termination of his or her employment by the Company for Cause or by Executive without Good Reason or upon expiration of the Employment Period, the Company will:

(i) pay Executive (or his or her estate in the event of his or her death) as soon as practicable following the Date of Termination any earned but unpaid Base Salary through the Date of Termination;

(ii) reimburse Executive as soon as practicable following the Date of Termination for any amounts due to Executive pursuant to Section 5(e) (unless such termination occurred as a result of misappropriation of funds); and

(iii) provide Executive with any compensation and benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company.

(b) *Termination by Company without Cause or by Executive for Good Reason*. If employment is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to the payments and benefits provided in Section 8(a) hereof and, in addition, subject to Section 8(e), the Company will provide to Executive (i) a lump sum amount equal to the Severance Amount, (ii) the Pro Rata Bonus paid at the

time bonuses are paid to similarly situated employees of the Company, (iii) the Medical Benefits and (iv) the Equity Vesting Benefits.

(i) The "Severance Amount" will be equal to 0.75 times (0.75x) the Executive's current Base Salary.

(ii) The "Pro Rata Bonus" will be a lump sum cash payment equal to the Participant's annual target bonus, pro-rated based on the number of days the Participant was actually employed by the Company during the applicable performance period in which the Date of Termination occurred; *plus* (2) any unpaid annual bonus for the year preceding the year of termination if the relevant measurement period for such bonus concluded prior to the Date of Termination.

(iii) The "Medical Benefits" will be provided if the Executive makes a valid election under the Consolidated Omnibus Budget Reconciliation Act (COBRA) to continue their health coverage. The Company will pay or reimburse the Executive for the cost of such continuation coverage for the Executive and any eligible dependents that were covered under the Company's health care plans immediately prior to Date of Termination for nine (9) months following the Date of Termination or until the earliest of (a) the date upon which the Executive and/or the Executive's eligible dependents become covered under similar plans or (b) the date upon which the Executive ceases to be eligible for coverage under COBRA. If this agreement to provide benefits continuation raises any compliance issues or impositions of penalties under the Patient Protection and Affordable Care Act or other applicable law, then the parties agree to modify this Agreement so that it complies with the terms of such laws.

(iv) The "Equity Vesting Benefits" means that those outstanding and unvested equity awards that are subject to time-based vesting, held by the Executive as of the Date of Termination and scheduled to vest during the six (6) month period following the Date of Termination shall continue to vest and, in the case of options and stock appreciation rights, will become exercisable (for avoidance of doubt, no more than 100% of the shares subject to the outstanding portion of an equity award may vest and become exercisable under this provision), subject to Executive's continued compliance with Section 9 of this Agreement and the Company's Confidential Information, Invention Assignment, and Arbitration Agreement. In the case of any outstanding and unvested equity awards that are held by the Executive that are subject to performance-based vesting, such awards shall be treated in accordance with the terms of the Incentive Equity Plan and the applicable award agreement.

(v) The Executive will participate in the Executive Change in Control Severance Plan, as may be amended from time to time and, to the extent that the Executive incurs a "Qualifying Termination" under the terms of the Executive Change in Control Severance Plan, the benefits and payments that the Executive is eligible to receive shall be provided under such plan, without duplication of any benefits and payments that would otherwise be provided upon a termination of Executive's employment under Section 8(b).

(c) *Disability*. In the event Executive's employment is terminated for Disability pursuant to Section 6(b), Executive will be entitled to the payments and benefits provided in Section 8(a) hereof and, subject to Section 8(e), to the Pro Rata Bonus.

(d) *Death*. If Executive's employment is terminated by his death, Executive's beneficiary, legal representative or estate, as the case may be, will be entitled to the payments and benefits provided in Section 8(a) hereof and, subject to Section 8(e), to the Pro Rata Bonus.

(e) *Condition to Payment*. As a condition to the payments and other benefits set forth in this Section 8 (other than payments and benefits provided in Section 8(a) hereof), Executive must execute a separation and general release agreement (the "Release") in the form customarily used for senior executives of the Company at the time, which will be provided to Executive by the Company for review and execution within two days after the Date of Termination and must be returned to the Company, not revoked and become effective pursuant to its terms and conditions all within fifty-five (55) days following the Date of Termination. The payments and benefits

provided in this Section 8 (other than payments and benefits provided in Section 8(a) hereof) will begin (or be completed in the case of lump sum payments) within sixty (60) days following the date of termination, subject to Executive's compliance with the requirements of Section 8(e) and continued compliance with Section 9.

9. Ancillary Agreement.

(a) As a material condition of this Agreement, Executive is required to execute and ratify the Company's Confidential Information, Invention Assignment, and Arbitration Agreement attached hereto as **Schedule 1**.

(b) *Cease Payments*. In the event that Executive materially breaches the Company's Confidential Information, Invention Assignment, and Arbitration Agreement the Company's obligation to make or provide payments or benefits under Section 8 will cease. Further, the Company shall have the right upon written notice (which may be in electronic form) to reclaim and receive from the Executive the gross amount of any payments provided under Section 8, and any such return of such payments by the Executive which requires action on the part of the Executive shall be made within five (5) business days following receipt of written demand therefore.

10. Indemnification and Directors' and Officer's Liability Insurance.

(a) As a material condition of this Agreement, Executive is required to execute the Indemnification Agreement attached hereto as **Schedule 2**.

(b) Executive will be entitled to coverage under the Company's directors' and officers' liability insurance policy on substantially the same terms as for the Company's other officers.

11. Successors; Binding Agreement.

(a) *Company's Successors*. No rights or obligations of the Company under this Agreement may be assigned or transferred except that the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) *Executive's Successors*. No rights or obligations of Executive under this Agreement may be assigned or transferred by Executive other than his or her rights to payments or benefits hereunder, which may be transferred only by will or the laws of descent and distribution. If Executive dies following his or her Date of Termination while any amounts would still be payable to him or her hereunder if he or she had continued to live, all such amounts unless otherwise provided herein will be paid in accordance with the terms of this Agreement to such person or persons so appointed in writing by Executive, or otherwise to his or her legal representatives or estate.

12. Notice. For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement will be in writing and will be deemed to have been duly given when delivered either personally or by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: the address listed as the Executive's address in the Company's personnel files.

If to the Company:

Better Holdco, Inc.

175 Greenwich Street, 59th Floor New York, NY 10007
Attention: Deputy General Counsel and the Legal Department legal-compliance@better.com

13. Resolution of Differences Over Breaches of Agreement.

(a) The parties will use good faith efforts to resolve any controversy or claim arising out of, or relating to this Agreement or the breach thereof, first in accordance with the Company's internal review procedures; except that this requirement will not apply to any claim or dispute under or relating to Section 9 of this Agreement. If, despite their good faith efforts, the parties are unable to resolve such controversy or claim through the Company's internal review procedures, then such controversy or claim will be resolved by arbitration in Manhattan, New York, in accordance with the rules then applicable of the American Arbitration Association (provided that the Company will pay the filing fee and all hearing fees, arbitrator expenses and compensation fees, and administrative and other fees associated with any such arbitration), and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(b) If any contest or dispute will arise between the Company and Executive regarding any provision of this Agreement, the Company will reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of all of Executive's claims brought and pursued in connection with such contest or dispute.

14. Miscellaneous.

(a) *Amendments*. No provisions of this Agreement may be amended, modified, or waived unless such amendment or modification is agreed to in writing signed by Executive and by a duly authorized officer of the Company. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

(b) ***Governing Law*. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of New York without regard to its conflicts of law principles**.

15. Entire Agreement. Except as provided in the Executive Change in Control Severance Plan, applicable Company Equity Plans, and the Company's Confidential Information, Invention Assignment, and Arbitration Agreement, this Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, term sheets, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of such subject matter. Any other prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled, other than any equity agreements or any compensatory plan or program in which Executive is a participant on the Effective Date.

16. Section 409A Compliance.

(a) This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the applicable regulations thereunder, "Section 409A"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision will be read, or will be modified (with the mutual consent of the parties, which consent will not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement will comply with Section 409A. For purposes of Section 409A, each payment made under this Agreement will be treated as a separate payment. In no event may Executive, directly or indirectly, designate the calendar year of payment.

(b) All reimbursements provided under this Agreement will be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

(c) Executive further acknowledges that any tax liability incurred by Executive under Section 409A of the Code is solely the responsibility of Executive.

(d) Notwithstanding any provision of this Agreement to the contrary, if necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to "specified employees" (as defined in Section 409A) any payment on account of Executive's separation from service that would otherwise be due hereunder within six months after such separation will nonetheless be delayed until the first business day of the seventh month following Executive's date of termination and the first such payment will include the cumulative amount of any payments that would have been paid prior to such date if not for such restriction. Notwithstanding anything contained herein to the contrary, Executive will not be considered to have terminated employment with the Company for purposes of Section 8 hereof unless he would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

17. Representations. Executive represents and warrants to the Company that he is under no contractual or other binding legal restriction which would prohibit him or her from entering into and performing under this Agreement or that would limit the performance his or her duties under this Agreement.

18. Withholding Taxes. The Company may withhold from any amounts or benefits payable under this Agreement income taxes and payroll taxes that are required to be withheld pursuant to any applicable law or regulation.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

*[signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement on the date first above written.

**THE COMPANY** **EXECUTIVE**

Signature: /s/ Nicholas Calamari Signature:/s/ Sigurgeir Jonsson

Date: 4/14/2022 Date: 4/14/2022

Title: General Counsel

**Schedule 1**

Confidential Information, Invention Assignment, and Arbitration Agreement

**CONFIDENTIAL INFORMATION,**
**INVENTION ASSIGNMENT AND ARBITRATION AGREEMENT**

As a condition of my employment with Better Holdco, Inc., a Delaware corporation (together with the Company's divisions, affiliates, sister corporations, parents, and subsidiaries, the "**Company Group**"), with its principal offices at 175 Greenwich Street, New York, NY 10007, and in consideration of my employment with the Company and my receipt of compensation paid to me by the Company, I agree to the following provisions of this Company Confidential Information, Invention Assignment, and Arbitration Agreement (this "**Agreement**").

**1. Confidentiality**

I agree that during and after my employment with the Company, I will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Company Confidential Information (as defined below). I will not (i) use Company Confidential Information for any purpose whatsoever other than for the benefit of the Company Group in the course of my employment, (ii) disclose Company Confidential Information to any unauthorized third party, or (iii) write about, speak on, or submit for publication any blog, social media post, podcast, article or book relating to or containing Company Confidential Information, without the prior written authorization of the General Counsel of the Company. I agree that I obtain no title to any Company Confidential Information, and that the Company Group retains all Confidential Information as the sole property of the Company Group. I understand that my unauthorized use or disclosure of Company Confidential Information during my employment may lead to disciplinary action, up to and including immediate termination and legal action by the Company Group. I understand that my obligations under this section shall continue after termination of my employment.

I understand that "**Company Confidential Information**" means information (including any and all combinations of individual items of information) that the Company Group has or will develop, acquire, create, compile, discover or own, that has value in or to the Company Group's business which is not generally known and which the Company Group wishes to maintain as confidential. Company Confidential Information includes both information disclosed by the Company Group to me, and information developed or learned by me during the course of my employment with the Company, and unauthorized disclosure of which could be detrimental to the interests of the Company Group. By example, and without limitation, Company Confidential Information includes any and all non-public information that relates to the actual or anticipated business and/or products, research or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company Group's products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company Group on which I called or with which I may become acquainted during the term of my employment), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company Group either directly or indirectly in writing, orally or by drawings or inspection of premises, parts, equipment, or other Company Group property.

I further recognize that the Company Group has received, and in the future may receive information from third parties (for example, customers, suppliers, licensors, licensees, partners, and collaborators) which the Company Group is required to maintain and treat as confidential or proprietary information of such third party. I agree to use such third party confidential information only as directed by the Company Group and to not use or disclose such third party confidential information in a manner that would violate the Company Group's obligations to such third parties. I agree at all times during my employment with the Company and thereafter that I owe the Company Group and its associated third parties a duty to hold all such third party confidential information in the strictest confidence, and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out my work for the Company consistent with the Company Group's agreement with such third parties. I further agree to comply with any and all Company Group policies and guidelines that may be adopted from time to time regarding associated third parties.

Notwithstanding the foregoing, Company Confidential Information shall not include any such information which I can establish (i) was publicly known or made generally available prior to the time of disclosure by the Company Group to me; (ii) becomes publicly known or made generally available after disclosure by the Company Group to me through no wrongful action or omission by me; or (iii) is in my rightful possession, without confidentiality obligations, at the time of disclosure by the Company Group. To the extent that I have any question as to whether information qualifies as Company Confidential Information, I agree to contact the Company's General Counsel and obtain his or her permission before using or disclosing such information in any way. Similarly, prior to disclosure when compelled by applicable law, I shall provide prior written notice to the General Counsel of the Company. I understand that nothing in this Agreement limits employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law. I also understand that nothing in this Agreement shall be construed to prevent disclosure of Company Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency (including but not limited to law enforcement, the Equal Employment Opportunity Commission, the New York State Division of Human Rights or a local commission on human rights, including the New York City Commission on Human Rights), provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order.

**2. Former Employer Confidential Information**

I agree that during my employment with the Company, I will not improperly use, disclose, or induce the Company Group to use any proprietary information or trade secrets of any former employer or other person or entity with which I have an obligation to keep such proprietary information or trade secrets in confidence. I further agree that I will not bring onto the Company Group's premises or transfer onto the Company Group's technology systems any unpublished document, proprietary information, or trade secrets belonging to any such third party unless disclosure to, and use by, the Company Group has been consented to in writing by such third party and the Company.

**3. Inventions and Ownership**

I have read, understand, and agree to the terms of the Company's Invention Ownership Policy, as described in Exhibit A to this Agreement. In addition, to the extent applicable, I have disclosed on Exhibit A all prior inventions that I have developed entirely on my own time and are entirely unrelated to the Company and any Company Confidential Information, and which inventions I agree not to incorporate into a Company product, process or service without the Company's prior written consent.

**4. Conflicting Obligations**

I agree that during the term of my employment with the Company, I will not engage in or undertake any other employment, occupation, consulting relationship, or commitment that is directly related to the business in which the Company Group is now involved or becomes involved or has plans to become involved, nor will I engage in any other activities that conflict with my obligations to the Company.

In addition, I represent that I have no other agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, my obligations to the Company under this Agreement, or my ability to become employed and perform the services for which I am being hired by the Company. I further agree that if I have signed a confidentiality agreement or similar type of agreement with any former employer or other entity, I will comply with the terms of any such agreement to the extent that its terms are lawful under applicable law. I represent and warrant that after undertaking a careful search (including searches of my computers, cell phones, electronic devices, and documents), I have returned all property and confidential information belonging to all prior employers (and/or other third parties I have performed services for in accordance with the terms of my applicable agreement). Moreover, I agree to fully indemnify the Company Group, its directors, officers, agents, employees, investors, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations, and assigns for all verdicts, judgments, settlements, and

other losses incurred by any of them resulting from my breach of my obligations under any agreement with a third party, as well as any reasonable attorneys' fees

and costs, except as prohibited by law.

**5. Company Property and Materials**

I understand that anything that I create or work on for the Company Group while working for the Company belongs solely to the Company and that I cannot remove, retain, or use such information without the Company's express written permission. Accordingly, upon separation from employment with the Company or upon the Company's request at any other time, I will immediately deliver to the Company, and will not keep in my possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Company Confidential Information (including third party confidential information), all Company equipment including all Company computers, external storage devices, thumb drives, mobile devices and other electronic media devices ("Electronic Media Equipment"), all tangible embodiments of the Inventions, all electronically stored information and passwords to access such information, Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property. I understand that I may keep a copy of the Company's employee handbook and personnel records relating to my employment.

In connection with my obligation to return information to the Company, I agree that I will not copy, delete, or alter any information, including personal information voluntarily created or stored, contained in Company Electronic Media Equipment before I return the information to the Company.

In addition, if I have used any personal Electronic Media Equipment or personal computer servers, messaging and email systems or accounts, applications for computers or mobile devices, and web-based services ("Electronic Media Systems") to create, receive, store, review, prepare or transmit any Company information, including, but not limited to, Company Confidential Information, I agree to make a prompt and reasonable search for such information in good faith, including reviewing any personal Electronic Media Equipment or personal Electronic Media Systems to locate such information and, if I locate such information, I agree to notify the Company of that fact and then provide the Company with a computer-useable copy of all such Company information from those equipment and systems. I agree to cooperate reasonably with the Company to verify that the necessary copying is completed (including upon request providing a sworn declaration confirming the return of property and deletion of information), and, upon confirmation of compliance by the Company, I agree to delete and expunge all Company information.

I understand that I have no expectation of privacy in Company property, and I agree that any Company property is subject to inspection by Company Group personnel at any time with or without further notice. As to any personal Electronic Media Equipment or personal Electronic Media Systems that I have used for Company purposes, I agree that the Company, at its sole discretion, may have reasonable access, as determined by the Company in good faith, to such personal Electronic Media Equipment or personal Electronic Media Systems to review, retrieve, destroy, or ensure the permanent deletion of Company information from such equipment or systems or to take such other actions necessary to protect the Company Group or Company property, as determined by the Company Group reasonably and in good faith. I also consent to an exit interview and an audit to confirm my compliance with this section, and I will certify in writing that I have complied with the requirements of this section.

**6. Termination Obligations**

Upon separation from employment with the Company, I agree to: (i) immediately update all of my social media accounts, including but not limited to Facebook, LinkedIn, Instagram, and Twitter, to delete any information, assertions, or suggestions to the effect that I am a current employee of the Company or am otherwise currently affiliated with the Company in any way; (ii) immediately sign and deliver to the Company the "**Termination Certification**" attached hereto as Exhibit B; and, (iii) upon the Company's request, participate in good faith in an exit interview with the Company.

**7. Non-Disparagement**

I agree to refrain from any disparagement, defamation, libel, or slander of the Company or any of its senior employees or officers during the course of my employment and following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily. I further agree that this obligation includes refraining from making any disparaging statements about the Company's business, products, intellectual property, financial standing, future, or employment/compensation/benefit practices, and agree to refrain from any tortious interference with the Company's contracts and relationships.

**8. Covenant Not to Compete and No Solicitation**

A. *Covenant Not to Compete.* I agree that during the course of my employment and for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not, without the prior written consent of the Company, whether paid or not: (i) serve as a partner, principal, licensor, licensee, employee, consultant, officer, director, manager, agent, affiliate, representative, advisor, promoter, associate, investor, or otherwise for, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, control, invest in, work or consult for or otherwise join, participate in or affiliate myself with, any business whose business, products or operations are in any respect involved in the Covered Business, except as provided by law. For the purposes of this Agreement, "**Covered Business**" shall mean any business in which the Company is engaged or in which the Company has plans to be engaged, or any service that the Company provides or has plans to provide. The foregoing covenant shall cover my activities in every part of the Territory. "**Territory**" shall mean (i) all counties in the state or commonwealth in which I work for the Company at the commencement of my employment; (ii) all other states of the United States of America in which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company; and (iii) any other countries from which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company.

Should I obtain other employment with what may be a Covered Business within twelve (12) months immediately following the termination of my relationship with the Company, I agree to provide written notification to the Company with the name and address of my new employer, the position that I expect to hold, and a description of my duties and responsibilities, at least five (5) business days prior to starting such employment. In connection with such notice, I may also ask the Company to waive its right to enforce the covenant not to compete set forth above in this Section 9.A. with respect to such employment. I agree that in seeking such waiver, I must also provide the Company with the division or group in which I will work, the name of my direct supervisor, written confirmation that I was not recruited or solicited by a current or former employee of the Company, and, to the extent not already provided, an executed copy of Exhibit B to this Agreement. The Company will consider whether to grant such a waiver in its good faith, sole discretion, provided, however, that I acknowledge that no such request for waiver will be considered if I do not timely provide all of the foregoing information and documentation and any other information the Company may request. I further acknowledge that no such waiver will be valid beyond the proposed employment for which I have provided notice and not any other employment, engagement, or relationship. The Company's decision to grant a waiver shall not affect in any way my remaining obligations under this Agreement, nor prejudice the Company's ability to enforce such obligations.

i. *Exception for North Carolina Employees*. If at the time my employment with the Company commences I work for the Company in the State of North Carolina, I acknowledge that **Section A** will apply only to post-termination activity in which I participate in the same role or similar scope as in my employment with the Company.

B. *No Solicitation*.

i. *Non-Solicitation of Customers.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I shall not contact, or cause to be contacted, directly or indirectly, or

engage in any form of oral, verbal, written, recorded, transcribed, or electronic communication with any Customer for the purposes of conducting business that is competitive or similar to that of the Company Group or for the purpose of disadvantaging the Company Group's business in any way. For the purposes of this Agreement, "**Customer**" shall mean all persons or entities that have (a) used or inquired of the Company's services at any time during the two-year period preceding the termination of my employment with the Company, or (b) used or inquired of the services of any Company Group member during the two-year period preceding the termination of my employment with the Company and with whom I had contact during that period. I acknowledge and agree that the Customers did not use or inquire of the Company Group's services solely as a result of my efforts, and that the efforts of other Company Group personnel and resources are responsible for the Company Group's relationship with the Customers. I further acknowledge and agree that the identity of the Customers is not readily ascertainable or discoverable through public sources, and that the Company Group's list of Customers was cultivated with great effort and secured through the expenditure of considerable time and money by the Company Group.

ii. *Non-Solicitation of Employees.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not directly or indirectly hire, solicit, or recruit, or attempt to hire, solicit, or recruit, any employee of the Company Group to leave their employment with the member of the Company Group that employs them, nor will I contact any employee of the Company Group, or cause an employee of the Company Group to be contacted, for the purpose of leaving employment with the Company Group.

iii. *Non-Solicitation of Others.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company, whether I resign voluntarily or am terminated by the Company involuntarily, I will not solicit, encourage, or induce, or cause to be solicited, encouraged or induced, directly or indirectly, any franchisee, joint venture, supplier, vendor or contractor who conducted business with the Company Group at any time during the two year period preceding the termination of my employment with the Company, to terminate or adversely modify any business relationship with the Company Group or not to proceed with, or enter into, any business relationship with the Company Group, nor shall I otherwise interfere with any business relationship between the Company Group and any such franchisee, joint venture, supplier, vendor or contractor.

C. *Acknowledgements.* I acknowledge that I will derive significant value from the Company Group's agreement to provide me with Company Confidential Information to enable me to optimize the performance of my duties to the Company. I further acknowledge that my fulfillment of the obligations contained in this Agreement, including, but not limited to, my obligation neither to disclose nor to use Company Confidential Information other than for the Company Group's exclusive benefit and my obligations not to compete and not to solicit contained in subsections A. and B. above, is necessary to protect Company Confidential Information and, consequently, to preserve the value and goodwill of the Company Group. I also acknowledge the time, geographic and scope limitations of my obligations under subsections A. and B. above are fair and reasonable in all respects, especially in light of the Company's need to protect Company Confidential Information and the international scope and nature of the Company Group's business, and that I will not be precluded from gainful employment if I am obligated not to compete with the Company or solicit its customers or others during the period and within the Territory as described above. In the event of my breach or violation of this **Section 8**, or good faith allegation by the Company of my breach or violation of this **Section 8** (which allegation shall be provided by the Company to me, in writing, during the period in which my non-compete or non-solicit obligations remain in effect), the restricted periods set forth in this **Section 8** shall be tolled until such breach or violation, or dispute related to an allegation by the Company that I have breached or violated this **Section 8**, has been duly cured or resolved, as applicable.

D. *Separate Covenants*. The covenants contained in subsections A. and B. above shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in subsections A. and B. above. If, in any judicial or arbitral proceeding, a court or arbitrator

refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be revised, or if revision is not permitted it shall be eliminated from this Agreement, to the extent

necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event that the provisions of subsections A. and B. above are deemed to exceed the time, geographic or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by such law. In the event that the applicable court or arbitrator does not exercise the power granted to it in the prior sentence, I and the Company agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term

**9. Notification of New Employer**

In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my obligations under this Agreement.

**10. Conflict of Interest Guidelines**

I agree to diligently adhere to all policies of the Company Group, including the Company's insider trading policies, the Company's Conflict of Interest Guidelines, which is attached as Exhibit C to this Agreement, and the Company's Data and Information Security Policy, which has also been provided to me. I understand that these Conflict of Interest Guidelines and the Data and Information Security Policy may be revised from time to time during my employment.

**11. Representations**

Without limiting my obligations under the Invention Ownership Policy, I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent and warrant that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

**12. AUDIT**

I acknowledge that I have no reasonable expectation of privacy in any Company Electronic Media Equipment or Company Electronic Media Systems. All information, data, and messages created, received, sent, or stored in Company Electronic Media Equipment or Company Electronic Media Systems are, at all times, the property of the Company. As such, the Company Group has the right to audit and search all such items and systems, without further notice to me, to ensure that the Company Group is licensed to use the software on the Company Group's devices in compliance with the Company Group's software licensing policies, to ensure compliance with the Company Group's policies, and for any other business-related purposes in the Company Group's sole discretion.

I understand that it is my responsibility to comply with the Company Group's policies governing use of the Company Group's documents and the internet, email, telephone, and technology systems to which I will have access in connection with my employment. In addition, as to any personal Electronic Media Equipment or personal Electronic Media Systems or other personal property that I have used for Company purposes, I agree that the Company Group may have reasonable access to such personal Electronic Media Equipment or personal Electronic Media Systems or other personal property to review, retrieve, destroy, or ensure the permanent deletion of Company Group information from such equipment or systems or property or take such other actions that are needed to protect the Company Group or Company property, as determined by the Company Group reasonably and in good faith.

I am aware that the Company Group has or may acquire software and systems that are capable of monitoring and recording all Company Group network traffic to and from any Company Electronic Media Equipment or Company Electronic Media Systems. The Company Group reserves the right to access, review, copy, and delete any of the information, data, or messages accessed through Company Electronic Media

Equipment or Company Electronic Media Systems, with or without notice to me and/or in my absence. This includes, but is not limited to,

all e-mail messages sent or received, all website visits, all chat sessions, all news group activity (including groups visited, messages read, and postings by me), and all file transfers into and out of the Company Group's internal networks. The Company Group further reserves the right to retrieve previously deleted messages from e-mail or voicemail and monitor usage of the Internet, including websites visited and any information I have downloaded. In addition, the Company Group may review Internet and technology systems activity and analyze usage patterns, and may choose to publicize this data to assure that technology systems are devoted to legitimate business purposes.

**13. Arbitration and Equitable Relief**

I have read, understand, and agree to the terms of the Arbitration Agreement, as described in Exhibit F to this Agreement. Specifically, I agree that in consideration of my employment with the Company, its promise to arbitrate all employment-related disputes with me, and my receipt of the compensation, pay raises and other benefits paid to me by the Company, at present and in the future, any and all controversies, claims, or disputes that I may have with the Company (including any Company Group employee, officer, director, trustee, shareholder or benefit plan of the Company, in their capacity as such or otherwise), arising out of, relating to, or resulting from my employment or relationship with the Company or the termination of my employment or relationship with the Company, including any breach of this agreement, shall be subject to binding arbitration as described in Exhibit F.

**14. Miscellaneous**

A. *Governing Law; Consent to Personal Jurisdiction*. With the exception of the arbitration requirements as set forth in Exhibit F, this Agreement will be governed by the laws of the State of New York without regard to New York's conflicts of law rules that may result in the application of the laws of any jurisdiction other than New York. To the extent that any lawsuit is permitted under this Agreement, I expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York for any lawsuit filed against me by the Company.

B. *Waiver of Trial by Jury*. To the extent that any lawsuit is permitted under this Agreement, I irrevocably and unconditionally waive my right to a trial by jury in any lawsuit directly or indirectly arising out of or relating to this agreement or my relationship with the Company and acknowledge that I am knowingly and voluntarily waiving my right to a trial by jury.

i. *Exception for North Carolina Employees*. This Section shall not apply to me if I work for the Company in the State of North Carolina at the time my employment with the Company commences.

C. *Assignability*. This Agreement will be binding upon my heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. Notwithstanding anything to the contrary herein, the Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of the Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise.

D. *Entire Agreement*. This Agreement, together with its Exhibits and any executed written offer letter between me and the Company, to the extent such materials are not in conflict with this Agreement, sets forth the entire agreement and understanding between the Company and me with respect to the subjects covered in this Agreement and supersedes all prior written and oral agreements, discussions, or representations between us, including, but not limited to, any representations made during my interview(s) or relocation negotiations. Any subsequent changes in my duties, compensation, conditions or any other terms of my employment will not affect the validity or scope of this Agreement.

E. *Severability*. If a court or other body of competent jurisdiction finds, or the parties to this Agreement mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect.

F. *Modification, Waiver.* No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the CEO or General Counsel of the Company and me. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach. For the avoidance of doubt, I agree that change in my duties, title, or compensation will not affect in any respect the validity, enforceability, or scope of this Agreement.

G. *Survivorship.* The rights and obligations of the parties to this Agreement will survive termination of my employment with the Company.

**15. Protected Activity Not Prohibited**

I understand that nothing in this Agreement limits or prohibits me from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, I agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. I further understand that I am not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, I hereby acknowledge that the Company has provided me with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit D.

_____
Date:
Signature

_____
Name of Employee (typed or printed)

## EXHIBIT A

### Company's Invention Ownership Policy

A. *Assignment of Inventions*. As between the Company and myself, I agree that all right, title, and interest in and to any and all copyrightable material, notes, records, ideas, drawings, designs, logos, inventions, improvements, developments, discoveries and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by me, solely or in collaboration with others, during the period of time I am in the employ of the Company (including during my off-duty hours), or with the use of the Company's equipment, supplies, facilities, or Company Confidential Information, and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing, except as provided in **Section G** below (collectively, "**Inventions**"), are the sole property of the Company. I also agree to promptly make full written disclosure to the Company of any Inventions, and to deliver and assign and hereby irrevocably assign fully to the Company all of my right, title and interest in and to Inventions. I agree that this assignment includes a present conveyance to the Company of ownership of Inventions that are not yet in existence. I further acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Inventions is within the Company's sole discretion and for the Company's sole benefit, and that no royalty or other consideration will be due to me as a result of the Company's efforts to commercialize or market any such Inventions.

B. *Pre-Existing Materials*. I will inform the Company in writing before incorporating any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by me or in which I have an interest prior to, or separate from, my employment with the Company, including without limitation, any such inventions that meet the criteria set forth herein under **Section G** ("**Prior Inventions**") into any Invention or otherwise utilizing any such Prior Invention in the course of my employment with the Company, and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. I will not incorporate any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by any third party into any Invention without the Company's prior written permission. I have provided below, in this Exhibit A, a list describing all Prior Inventions that relate to the Company's current or anticipated business, products, or research and development or, if no such list is attached, I represent and warrant that there are no such Prior Inventions. Furthermore, I represent and warrant that if any Prior Inventions are included on this Exhibit A, they will not materially affect my ability to perform all obligations under this Agreement.

C. *Moral Rights*. Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "**Moral Rights**"). To the extent that Moral Rights cannot be assigned under applicable law, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

*Maintenance of Records*. I agree to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that may be specified by the Company. As between the Company and myself, the records are and will be available to and remain the sole property of the Company at all times.

D. *Further Assurances*. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to all Inventions, and testifying in a suit or other proceeding relating to such Inventions. I further agree that my obligations under this **Section E** shall continue after the termination of this Agreement.

E. *Attorney-in-Fact*. I agree that, if the Company is unable because of my unavailability, mental or physical incapacity, or for any other reason to secure my signature with respect to any Inventions, including, without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in **Section A**, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

F. *Exception to Assignments*. I understand that the provisions of this Agreement requiring assignment of Inventions to the Company do not apply to any Invention that I have developed entirely on my own time without using the Company's equipment, supplies, facilities, trade secret information or Company Confidential Information (an "Other Invention") except for those Other Inventions that either (i) relate at the time of conception or reduction to practice of such Other Invention to the Company's business, or actual or anticipated research or development of the Company or (ii) result from or relate to any work that I performed for the Company or to any Company Confidential Information or Inventions, or if I work for the Company in North Carolina at the time such Other Invention is conceived or reduced to practice, except for those Other Inventions that qualify fully under the provisions of the applicable state-specific statute in Exhibit E. I will not incorporate, or permit to be incorporated, any Other Invention owned by me or in which I have an interest into a Company product, process or service without the Company's prior written consent. Notwithstanding the foregoing sentence, if, in the course of my employment with the Company, I incorporate into a Company product, process, or service an Other Invention owned by me or in which I have an interest, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, transferable, sublicensable, worldwide license to reproduce, make derivative works of, distribute, perform, display, import, make, have made, modify, use, sell, offer to sell, and exploit in any other way such Other Invention, and to practice any method related thereto. I agree to advise the Company promptly in writing of any Inventions that I believe meet the criteria of this Section G, and are not otherwise disclosed below, to permit a determination of ownership by the Company. Any such disclosure will be received in confidence.

**LIST OF PRIOR INVENTIONS**
**AND ORIGINAL WORKS OF AUTHORSHIP**

| Title | Date | Identifying Number or Brief Description |
|---|---|---|
| _____ | _____ | _____ |

__ No inventions or improvements

__ Additional Sheets Attached

Date: __ __

Signature

_____

Name of Employee (typed or printed)

**EXHIBIT B**

**TERMINATION CERTIFICATION**

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, any other documents or property, or reproductions of any and all aforementioned items belonging the Company. Notwithstanding the foregoing, I understand that I may keep a copy of the Company's employee handbook and personnel records relating to me. I further certify that I have updated all of my social media accounts to delete any information, assertions, or suggestions to the effect that I am a current employee of the Company or am otherwise currently affiliated with the Company in any way.

I further certify that I have complied with all the terms of the Company's Confidential Information, Invention Assignment, and Arbitration Agreement (the "**Agreement**") signed by me, including the reporting of any inventions and original works of authorship (as defined therein) conceived or made by me (solely or jointly with others), as covered by that Agreement.

I understand that pursuant to the Agreement, and subject to its protected activity exclusion, I am obligated to preserve, as confidential, all Company Confidential Information and Associated Third Party Confidential Information, including trade secrets, confidential knowledge, data, or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, databases, other original works of authorship, customer lists, business plans, financial information, or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants, or licensees.

I also agree that for twelve (12) months from this date, I will comply with the non-competition (as applicable) and non-solicitation provisions, as set forth in the Agreement. I further agree that I will comply with the non-disparagement provision as set forth in the Agreement.

After leaving the Company's employment, I will be employed by in the position of .

Date: __ __

Signature

Name of Employee (typed or printed)

Address for Notifications: __

**EXHIBIT C**

**CONFLICT OF INTEREST GUIDELINES**

It is the policy of the Company to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees, and independent contractors must avoid activities that are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations that must be avoided:

1. Revealing confidential information to outsiders or misusing confidential information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended.

2. Accepting or offering substantial gifts, excessive entertainment, favors, or payments that may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.

3. Participating in civic or professional organizations that might involve divulging confidential information of the Company.

4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.

5. Initiating or approving any form of personal or social harassment of employees.

6. Investing or holding outside directorship in suppliers, customers, or competing companies, where such investment or directorship might influence in any manner a decision or course of action of the Company.

7. Borrowing from or lending to employees, customers, or suppliers.

8. Acquiring real estate of interest to the Company.

9. Improperly using or disclosing to the Company any proprietary information or trade secrets of any other employer or other person or entity with whom obligations of confidentiality exist.

10. Unlawfully discussing costs, customers, sales, or markets with competitors or their employees.

11. Making any unlawful agreement with distributors with respect to prices.

12. Improperly using or authorizing the use of any inventions that are the subject of patent claims of any other person or entity.

13. Engaging in any conduct that is not in the best interest of the Company.

Each officer, employee, and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning.

These guidelines are not intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law, including any rights an employee may have under Section 7 of the National Labor Relations Act. Also, nothing in these guidelines limits or prohibits an employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. Employees may not disclose the Company's attorney-client privileged communications or attorney work product.

**EXHIBIT D**

**SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016**

"Immunity From Liability For Confidential Disclosure Of A Trade Secret To The Government Or In A Court Filing—

(1) IMMUNITY.—An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) USE OF TRADE SECRET INFORMATION IN ANTI-RETALIATION LAWSUIT.—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

**EXHIBIT E**

*If you ("Assignor") are a resident of North Carolina, then the following applies:*

No provision in this Agreement requires Assignor to assign any of his or her rights to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Assignor's own time, unless (a) the invention relates (i) to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Assignor for the Company. Delaware Code Title 19 Section 805; Illinois 765 ILCS 1060/1-3, "Employees Patent Act"; Kansas Statutes Section 44-130; New Jersey Revised Statutes Section 34:1B-265; North Carolina General Statutes Article 10A, Chapter 66, Commerce and Business, Section 66-57.1.

## EXHIBIT F

### ARBITRATION AGREEMENT

A. *Arbitration*. In consideration of my employment with the Company, its promise to arbitrate all employment-related disputes with me, and my receipt of the compensation, pay raises and other benefits paid to me by the Company, at present and in the future, I agree that, except as set forth in **Section A.i.** below, any and all controversies, claims, or disputes that I have or may in the future have with the Company (including any Company Group employee, officer, director, trustee, shareholder or benefit plan of the Company, in their capacity as such or otherwise), arising out of, relating to, or resulting from my employment or relationship with the Company or the termination of my employment or relationship with the Company, including any breach of this agreement, shall be subject to binding arbitration under the Federal Arbitration Act (the "**FAA**") and that the FAA shall govern and apply to this arbitration agreement with full force and effect. I agree that I may only commence an action in arbitration, or assert counterclaims in an arbitration, on an individual basis and, thus, I hereby waive my right to commence or participate in any class or collective action(s) against the Company. Disputes that I agree to arbitrate, and thereby agree to waive any right to a trial by jury, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the statutes of the state in which I work for the Company at the commencement of my employment, North Carolina statutes, New York statutes, claims relating to employment status, classification and relationship with the Company, claims of wrongful termination, breach of contract, and any statutory or common law claims. I also agree to arbitrate any and all disputes arising out of or relating to the interpretation or application of this agreement to arbitrate, but not disputes about the enforceability, revocability or validity of this agreement to arbitrate or any portion hereof or the class, collective and representative proceeding waiver herein. With respect to all such claims and disputes that I agree to arbitrate, I hereby expressly agree to waive, and do waive, any right to a trial by jury. I further understand that this agreement to arbitrate also applies to any disputes that the Company may have with me. I understand that nothing in this agreement requires me to arbitrate claims that cannot be arbitrated under applicable law, including the Sarbanes-Oxley Act.

i. *Exception for discrimination claims*. Notwithstanding **Section A**, I understand that the arbitration provision does not apply to any controversies, claims, or disputes alleging or asserting claims of discrimination.

ii. *Exception for harassment claims*. Notwithstanding **Section A**, I understand that the arbitration provision does not apply to any controversies, claims, or disputes alleging or asserting claims of harassment.

*Procedure*. I agree that any arbitration will be administered by JAMS pursuant to its Employment Arbitration Rules & Procedures (the "**JAMS Rules**"), which are available at http://www.jamsadr.com/rules-employment-arbitration/ and from Human Resources, provided, however, that the JAMS Rules shall not contradict or otherwise alter the terms of this Agreement, including, but not limited to, the below cost sharing provision and **Section B** below, as applicable.

The arbitration shall be before a single arbitrator who shall be a former federal or state court judge. The arbitration shall apply the federal rules of civil procedure, except to the extent such rules conflict with the JAMS Rules. The parties shall maintain the confidential nature of the arbitration proceedings, including all discovery associated with the proceedings, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. I understand that the parties to the arbitration shall each pay an equal share of the costs and expenses of such arbitration ("**Arbitration Costs**"), except as prohibited by law, and understand that each party shall separately pay its respective attorneys' fees and costs. In the event that jams fails, refuses, or otherwise does not enforce the aforementioned Arbitration Costs sharing provision, either party may commence an action to recover such amounts against the non-paying party in court and the non-paying party shall reimburse the moving party for the attorneys' fees and costs incurred in connection with such action. I agree that the arbitrator shall consider and shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, and motions to dismiss, prior to any arbitration hearing. I agree that the arbitrator shall issue a written decision on the merits. I also agree that the arbitrator shall have the power to award any remedies available under applicable law. I agree that the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof. I agree that the arbitrator shall apply substantive new york law to any dispute or claim, without reference to rules of conflict of law. To the extent that the JAMS Rules conflict with substantive New York law, New York law shall take precedence. I agree that arbitration under this agreement shall be conducted in New York, New York.

B. *Remedy*. Except as prohibited by law or provided by this agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between me and the Company. Accordingly, neither I nor the Company will be permitted to pursue or participate in a court action regarding claims that are subject to arbitration.

C. *Availability of injunctive relief*. I agree that any party may also petition the court for injunctive relief where either party alleges or claims a violation of the Confidential Information, Invention Assignment, and Arbitration Agreement between me and the Company or any other agreement regarding trade secrets, confidential information, noncompetition or nonsolicitation. I understand that any breach or threatened breach of such an agreement will cause irreparable injury and that money damages will not provide an adequate remedy therefor and both parties hereby consent to the issuance of an injunction without posting of a bond. In the event either party seeks injunctive relief, the prevailing party shall be entitled to recover reasonable costs and attorneys' fees without regard for the prevailing party in the final judgment, if any. Such attorneys' fees and costs shall be recoverable on written demand at any time, including, but not limited to, prior to entry of a final judgment, if any, by the court, and must be paid within thirty
(30) days after demand or else such amounts shall be subject to the accrual of interest at a rate equal to the maximum statutory rate.

D. *Administrative relief*. I understand that this agreement does not prohibit me from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Equal Employment Opportunity Commission (and any state or local equivalent agency), the national labor relations board, the securities and exchange

commission, or the Workers' Compensation Board. This Agreement does, however, preclude me from pursuing a court action regarding any such claim, except as permitted by law.

E. *Voluntary nature of agreement*. I acknowledge and agree that I have executed this Arbitration Agreement voluntarily and without any duress or undue influence by the Company or anyone else. I further acknowledge and agree that I have carefully read this agreement and that I have asked any questions needed for me to understand the terms, consequences, and binding effect of this agreement and fully understand it, including that I am waiving my right to a jury trial. Finally, I agree that I have been provided an opportunity to seek the advice of an attorney of my choice before signing this agreement.

**Schedule 2 Indemnification Agreement**

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**PERSONAL LOAN TERMINATION AGREEMENT**

THIS PERSONAL LOAN TERMINATION AGREEMENT (this "Termination Agreement") is made this March 12, 2026, by and between Sigurgeir "Ziggy" Jonsson ("Borrower") and Better Home & Finance Holding Company. ("Lender") (each a "Party" and together the "Parties"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Notes (as defined below).

**RECITALS**

WHEREAS, Lender and Borrower entered into that Security Agreement, dated as of January 25, 2021 (the "Security Agreement") and that Promissory Note, dated as of January 25, 2021 (the "Note"), pursuant to which Lender extended to Borrower a loan in the principal amount of $1,771,000 (the "Loan");

WHEREAS, pursuant to Section 9 of the Note, Lender has (a) personal recourse against Borrower as to 51% of the aggregate principal amount of the Loan evidenced by the Note, which as of the date hereof is equal to $903,210, plus any accrued and unpaid interest thereon (the "Recourse Portion"), and (b) no personal recourse against Borrower as to any remaining additional amounts due under the Loan evidenced by the Note that exceed the Recourse Portion, which is equal to $867,790 as of the date hereof (the "Non-Recourse Portion");

WHEREAS, Borrower pledged 21,396 shares of Lender's Class B common stock, reflected for certain adjustments (the "Pledged Shares"), as collateral for the repayment of the Loan pursuant to the Security Agreement, and all of the Pledged Shares have vested;

WHEREAS, Borrower desires to transfer and Lender desires to receive all of the Pledged Shares and apply the Fair Market Value (as defined in the Note) of such transferred Pledged Shares against Borrower's obligations under the Note, in accordance with the terms of Section 9 of the Note, and that such transfer shall constitute full and final satisfaction of the Loan and all obligations of Borrower under the Note;

WHEREAS Borrower and Lender acknowledge that the Fair Market Value of each vested Pledged Share is $39.93 per share, based on the closing stock price of Lender's Class A common stock on March 11, 2026, which equals 21,396 Pledged Shares with an aggregate Fair Market Value equal to $854,342 (the "Aggregate Pledged Share FMV");

WHEREAS, Borrower desires to transfer and Lender desires to receive and cancel each of the vested Pledged Shares in full and final satisfaction of the Loan and accrued interest thereon under the Note, notwithstanding the Aggregate Pledge Share FMV may be insufficient to fulfill the total amount owed under the Loan; and

WHEREAS, after giving effect to the foregoing provisions, the Parties hereto desire to terminate and extinguish the Loan and terminate and cancel the Security Agreement and Note.

**AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Termination Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

* * *

1. Transfer and Satisfaction. Effective as of the date hereof and in accordance with Section 9 of the Note, Borrower shall transfer to Lender and Lender shall receive all of the Pledged Shares in full and final satisfaction thereof. As of the date hereof, Borrower's rights as a stockholder with respect to the transferred Pledged Shares shall cease and Borrower shall execute and deliver to Lender any necessary forms required by Lender to effectuate the transfer of the Pledged Shares contemplated by this Termination Agreement.

2. Termination of Note and Security Agreement. After giving effect to the transfer of the Pledged Shares, the Note and Security Agreement shall be terminated and deemed null and void in all respects as of the date hereof such that no Party shall have any continuing right, duty, obligation or liability under either the Note or Security Agreement; provided that the Restricted Stock Purchase Agreement, dated as of January 25, 2021, by and between Borrower and Lender shall continue and remain outstanding.

3. Representations of Borrower. As of the date hereof, Borrower is the sole record and beneficial owner of the Pledged Shares. Borrower has all requisite power and authority to enter into this Termination Agreement and consummate the transactions contemplated hereby.

4. Tax Matters. Borrower has reviewed with Borrower's tax advisors the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Termination Agreement. Borrower shall be responsible for any federal, state, local, non-U.S. tax or other tax assessed by tax authorities with respect to the matters contemplated by this Termination Agreement. Notwithstanding the foregoing, Lender agrees to reimburse Borrower for the taxes incurred by Borrower as a direct result of (x) Borrower's transfer of the Pledged Shares to Lender and any taxes required to be withheld as a result of such reimbursement and (y) the discharge, cancellation or deemed cancellation of any portion of the Loan balance that is not satisfied or covered by the value of the Pledged Shares.

5. Miscellaneous.

   (a) This Termination Agreement and all claims and causes of action arising out of or relating to this Termination Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard to its conflict of laws principles.

   (b) This Termination Agreement may be signed in any number of counterparts (including by electronic means) with the same effect as if the signatures thereto and hereto were upon

the same instrument. This Termination Agreement shall become effective when each Party shall have delivered a counterpart hereof signed by such Party. No provision of this Termination Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

(c) This Termination Agreement shall bind and inure to the benefit of and be enforceable by the Parties and their respective successors.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the Parties have or have caused their duly authorized representatives to execute and deliver this Termination Agreement as of the date first written above.

**BETTER HOME & FINANCE HOLDING COMPANY**
By: _/s/ Paula Tuffin_____
Name: Paula Tuffin
Title: General Counsel, Chief Compliance Officer and Secretary

**SIGURGEIR JONSSON**

_/s/ Sigurgeir Jonsson_____

**BETTER HOLDCO, INC.**
**EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN**

1. Better Holdco, Inc. (the "**Company**") hereby establishes this Executive Change-in-Control Severance Plan (the "**Plan**") for its Participants (as defined below).

2. *Purpose*. The purpose of this Plan is to retain certain executives of the Company by providing appropriate severance benefits and to ensure their continued dedication to their duties, including in connection with the possibility, threat, or occurrence of a change in control of the Company either related or unrelated to the Company's entry into that certain Agreement and Plan of Merger by and among the Company, Aurora Acquisitions Corp., and Aurora Merger Sub I, Inc., dated as of May 10, 2021 (the "**Merger Agreement,**" and the transactions contemplated thereby the "**Merger**").

3. *Eligible Participants*. Employees participating in the Plan (each, a "**Participant**") will be (a) the Chief Executive Officer of the Company, (2) other executives of the Company who are at the L12 employment level or higher and (3) other employees who are from time to time designated by the Company's Compensation Committee (the "Committee") as eligible to participate in the Plan so long as the Plan is amended by or otherwise modified by the Committee to provide for such participation.

4. *Payments Upon a Qualifying Termination*.

(a) **Qualifying Termination with Change in Control**. If the employment of the Participant is terminated under circumstances constituting a Qualifying Termination during the three (3) months prior to a Change in Control at the request or suggestion of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control (a "**Third Party**") and a Change in Control involving such Third Party occurs, or during the twelve (12) months following the date of a Change in Control (such period during the three (3) months prior to and the twelve (12) months following the Change in Control, the "**CIC Termination Period**") then, subject to the Participant's execution of a Release as set forth in Section 5 below, the Company shall provide to the Participant:

(i) a lump sum cash payment equal to the result of multiplying the Participant's applicable Severance Multiple set forth in Exhibit A by the Participant's Base Salary;

(ii) a lump sum cash payment equal to the Participant's Target Bonus, pro-rated based on the number of days the Participant was actually employed by the Company during the applicable performance period in which the Date of Termination occurred;

(iii) if the Participant makes a valid election under the Consolidated Omnibus Budget Reconciliation Act (COBRA) to continue their health coverage, the Company will pay or reimburse the Participant for the cost of such continuation coverage for the Participant and any eligible dependents that were covered under the Company's health care plans immediately prior to Date of Termination until the earliest of (a) the expiration of the Continuation of Benefits Period set forth in Exhibit A; (b) the date upon which the Participant and/or the Participant's eligible dependents become covered under similar plans or (c) the date upon which the Participant ceases to be eligible for coverage under COBRA; and

(iv) full accelerated vesting of all outstanding equity-based awards held by Participant on the Date of Termination, with any awards that are subject to performance-based vesting conditions deemed achieved at 100% of target performance, as applicable.

The cash payments specified in paragraphs (i) and (ii) of this Section 4(a) shall be paid within sixty (60) days (or the next following business day if the sixtieth ($60^{th}$) day is not a business day) following the Date of Termination. In addition, as soon as practicable following the Date of Termination, the Company shall pay or

provide to the Participant the Accrued Benefits (which, for the avoidance of doubt, shall not be subject to the Participant's execution of a Release as set forth in Section 5 below).

If a Participant received compensation or benefits prior to the CIC Termination Period, including such things as sign-on bonuses or relocation benefits, which would have otherwise been reimbursable to the Company in the event of a voluntary termination of employment in the normal course, there will be no required repayment upon a Qualifying Termination during the CIC Termination Period.

(b) **Qualifying Termination without Change in Control**. If the employment of the Participant is terminated under circumstances constituting a Qualifying Termination that does not occur during a CIC Termination Period, then the Participant shall receive the payments and benefits as provided for under the executive's employment agreement.

(c) **Non-Qualifying Termination During CIC Termination Period**. If during the CIC Termination Period, the employment of the Participant shall terminate by reason other than a Qualifying Termination, then, as soon as practicable following the Date of Termination, the Company shall pay or provide to the Participant the Accrued Benefits. The Company may make such additional payments, and provide such additional benefits, to the Participant as the Company and the Participant may agree in writing.

(d) **No Duplication**. Except as otherwise expressly provided pursuant to this Plan, this Plan shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under the executive's employment agreement or any other plan, program, policy or other arrangement or individual contract or under any statute, rule or regulation. In the event a Participant is covered by any other plan, program, policy, individually negotiated agreement or other arrangement, in effect as of his or her Date of Termination, that may duplicate the payments and benefits provided for in this Section 4, the Committee is specifically empowered to reduce or eliminate the duplicative benefits provided for under the Plan. For the avoidance of doubt, amounts awarded under a retention bonus that pays out in connection with a qualifying termination of employment shall not be considered duplicative of the severance benefits provided under Section 4 of this Plan.

5. *Release*. A Participant's receipt of payments and benefits under Section 4(a) above will be conditioned on the Participant's execution of a Release of claims in the form used by the Company immediately prior to the Change in Control (a "**Release**"), which re-affirms Participant's obligations to observe the terms of the restrictive covenants set forth in the Confidential Information, Invention Assignment, and Arbitration Agreement, and which shall be provided to the Participant no later than two (2) days after the Date of Termination and must be executed by the Participant, become effective and not be revoked by the Participant by the fifty-fifth ($55^{th}$) day following the Date of Termination.

6. *Withholding Taxes*. The Company shall withhold from all payments due to the Participant (or his or her beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

7. *Expenses*. If any contest or dispute shall arise under this Plan involving termination of a Participant's employment with the Company or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall reimburse Participant for all legal fees and expenses, if any, incurred by Participant in connection with such contest or dispute (regardless of the result thereof) within thirty (30) days of receipt of evidence thereof; provided, however, Participant shall be required to repay any such amounts to the Company to the extent that a court issues a final and non-appealable order setting forth the determination that the position taken by Participant was frivolous or advanced by Participant in bad faith.

8. *No Guarantee of Continued Employment*. Nothing in this Plan will be deemed to entitle the Participant to continued employment with the Company or its Subsidiaries.

9. *Forfeiture and Clawback*. As sufficient consideration provided in exchange for Participant's continued employment with the Company and participation in this Plan, Participant will be deemed to have agreed that if the Participant materially breaches the Confidential Information, Invention Assignment, and Arbitration Agreement, in addition to any and all other remedies available to the Company, (i) any payments to be provided under Section 4 (other than the Accrued Benefits) shall upon written notice provided by the Company within one year of the Company's actual notice of the applicable breach (which may be in electronic form) immediately be forfeited; and (ii) the Company shall have the right upon written notice provided by the Company within one year of the Company's actual notice of the applicable breach (which may be in electronic form) to reclaim and receive from the Participant the gross amount of any payments provided under Section 4 (other than the Accrued Benefits), and any such return of such payments by the Participant which requires action on the part of the Participant shall be made within five (5) business days following receipt of written demand therefore.

10. *Section 280G of the Code*.

(a) To the extent that any payment or distribution to or for the benefit of Participant pursuant to the terms of this Plan or any other plan, arrangement or agreement with the Company, any of its affiliated companies, any person whose actions result in a change of ownership or effective control covered by Section 280G(b)(2) of the Code or any person affiliated with the Company or such person, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "**Payments**") would be subject to the excise tax (the "**Excise Tax**") imposed by Section 4999 of the Code, then the Company shall reduce the payments to the amount that is (after taking into account federal, state, local and social security taxes at the maximum marginal rates, including any excise taxes imposed by Section 4999 of the Code) one dollar less than the amount of the Payments that would subject Participant to the Excise Tax (the "**Safe Harbor Cap**") if, and only if, such reduction would result in Participant receiving a higher net after-tax amount. Unless Participant shall have given prior written notice specifying a different order to the Company to effectuate the Safe Harbor Cap, the Payments to be reduced hereunder will be determined in a manner which has the least economic cost to Participant and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when the Payment would have been made to Participant until the reduction specified herein is achieved. Participant's right to specify the order of reduction of the Payments shall apply only to the extent that it does not directly or indirectly alter the time or method of payment of any amount that is deferred compensation subject to (and not exempt from) Section 409A.

(b) All determinations required to be made under this Section 10, including whether and when the Safe Harbor Cap is required and the amount of the reduction of the Payments pursuant to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determination, shall be made by a public accounting firm that is retained by the Company as of the date immediately prior to the Change in Control (the "**Accounting Firm**") which shall provide detailed supporting calculations both to the Company and Participant within fifteen (15) business days of the receipt of notice from the Company or Participant that there has been a Payment, or such earlier time as is requested by the Company (collectively, the "**Determination**"). In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, an independent accounting firm selected by the Company may be appointed to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. The Determination by the Accounting Firm shall be final, binding and conclusive upon the Company and Participant. To the extent a Participant's reasonable out-of-pocket expenses are reimbursed by the Company, Participant shall cooperate with any reasonable requests by the Company in connection with any contests or disputes with the Internal Revenue Service in connection with the Excise Tax.

11. *Successors; Binding Agreement*.

(a) This Plan will survive any Change in Control, and the provisions of this Plan will be binding upon the surviving corporation, which will be treated as the Company hereunder. The benefits provided under

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 and legatees. If the Participant dies while any amounts would be payable to the Participant hereunder had the Participant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to such person or persons appointed in writing by the Participant to receive such amounts or, if no person is so appointed, to the Participant's estate.

(b) The Company agrees that concurrently with any Business Combination (other than a Non- Qualifying Transaction), it will cause any successor or transferee unconditionally to assume, by written instrument delivered to Participant (or Participant's beneficiary or estate), all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to the effectiveness of any such Business Combination shall constitute Good Reason hereunder. For purposes of implementing the foregoing, (i) the date on which any such Business Combination becomes effective shall be deemed the date Good Reason occurs, and
(ii) Participant shall be entitled to terminate employment for Good Reason immediately prior to the time the Business Combination becomes effective and receive compensation and other benefits from the Company in the same amount and on the same terms as Participant would have been entitled hereunder if Participant's employment were terminated for Good Reason during the CIC Termination Period.

12. *Notice*. For purposes of this Plan, all notices and other communications required or permitted hereunder must be in writing and will be deemed to have been duly given when (i) delivered, including through electronic mail, or (ii) five (5) days after deposit in the United States mail, certified and return receipt requested, postage prepaid and addressed as follows:

If to the Participant: the address listed as the Participant's address in the Company's personnel files.

If to the Company:

Better Holdco, Inc.
175 Greenwich Street, 59th Floor New York, NY 10007
Attention: Deputy General Counsel and the Legal Department

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(a) A written notice of the Participant's Date of Termination occurring during the CIC Termination Period (or in connection with a Change in Control) by the Company or the Participant, as the case may be, to the other, will (i) indicate the specific termination provision in this Plan relied upon, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated and (iii) specify the termination date (which, for a termination of employment by the Company without Cause, shall not be more than thirty (30) days after the giving of such notice and, for a resignation by the Participant for Good Reason, shall not be less than fifteen (15) days or more than thirty (30) days after the giving of such notice). The failure by the Participant or the Company to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause does not waive any right of the Participant or the Company hereunder or preclude the Participant or the Company from asserting such fact or circumstance in enforcing the Participant's or the Company's rights hereunder.

13. *Full Settlement; Resolution of Disputes and Costs*.

(a) In no event will the Participant be obligated to seek other employment or take other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and except as provided in Section 4(a)(iii) or Section 9, such amounts shall not be reduced whether or not the Participant

obtains other employment.

(b) Any dispute or controversy arising under or in connection with this Plan shall be settled in accordance with the Arbitration Agreement contained in the Confidential Information, Invention Assignment, and Arbitration Agreement.

14. *Employment with Subsidiaries*. Employment with the Company for purposes of this Plan shall include employment with any Subsidiary.

15. *Survival*. The respective obligations and benefits afforded to the Company and the Participant as provided in Sections 4 (to the extent that payments or benefits are owed as a result of a termination of employment that occurs during the term of this Plan), 5, 6, 7, 9 and 12 shall survive the termination of this Plan.

16. *GOVERNING LAW; VALIDITY*. EXCEPT TO THE EXTENT THIS PLAN IS SUBJECT TO ERISA, THE INTERPRETATION, CONSTRUCTION AND PERFORMANCE OF THIS PLAN SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLE OF CONFLICTS OF LAWS, AND APPLICABLE FEDERAL LAWS. 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 OTHER PROVISIONS SHALL REMAIN IN FULL FORCE AND EFFECT.

17. *Amendment and Termination*. The Committee may amend or terminate the Plan at any time without the consent of the Participants; provided, however, that Participants must be given at least twelve (12) months' advance notice of amendments that are materially adverse to the interests of the Participants or planned termination of the Plan, including any termination because the closing of the Merger does not occur or if the Merger Agreement is terminated for any reason, and provided, further, that any termination or amendments to the Plan that are adverse to the interests of any Participant and made in anticipation of a Change of Control will give a Participant the right to enforce his or her rights pursuant to Section 19. Notwithstanding the foregoing, during the period commencing on a Change in Control and ending on the first anniversary of the Change in Control, no Participant's participation hereunder may be terminated and the Plan may not be terminated or amended in any manner which is materially adverse to the interests of any Participant without the prior written consent of such Participant.

18. *Interpretation and Administration*. The Plan shall be administered by the Committee (or any successor committee). The Committee (or any successor committee) will have the authority, subject in all cases to the terms of the Plan (i) to exercise all of the powers granted to it under the Plan, (ii) to construe, interpret and implement the Plan, (iii) to prescribe, amend and rescind rules and regulations relating to the Plan, (iv) to make all determinations necessary or advisable in administration of the Plan, (v) to correct any defect, supply any omission and reconcile any inconsistency in the Plan, (vi) to delegate its responsibilities and authority hereunder to a subcommittee of the Committee, and (vii) with respect to Participants who are not Officers, to delegate its responsibilities and authority hereunder to a person or group of persons who is employed by the Company. Actions of the Board or the Committee (or any successor committee) shall be taken by a majority vote of its members. All determinations by the Committee (or any successor committee) shall be made in the Committee's reasonable discretion; provided that any such determinations shall be consistent with the terms of the Plan.

19. *Claims and Appeals*. Participants may submit claims for benefits by giving notice to the Committee pursuant to Section 12 of this Plan. If a Participant believes that he or she has not received coverage or benefits to which he or she is entitled under the Plan, the Participant may notify the Committee in writing of a claim for coverage or benefits pursuant to Section 12 of this Plan. If the claim for coverage or benefits is denied in whole or in part, the Committee shall notify the applicant in writing of such denial within thirty (30) days (which may be extended to sixty (60) days under special circumstances), with such notice setting forth:

(i) the specific reasons for the denial; (ii) the Plan provisions upon which the denial is based; (iii) any additional

**EXHIBIT A**

**BETTER HOLDCO, INC.**
**EXECUTIVE CHANGE-IN-CONTROL SEVERANCE PLAN**

| Provision | Tier 1: CEO | Tier 2: Other C-Level / L13 | Tier 3: EVP-SVP / L12 |
|---|---|---|---|
| **Severance Multiple of Base Salary** | **2** | **1.5** | **1.0** |
| **Continuation of Benefits Period** | **18 months** | **12 months** | **12 months** |

material or information necessary for the applicant to perfect his or her claim; and (iv) the procedures for requesting a review of the denial. Upon a denial of a claim by the Committee, the Participant may: (x) request a review of the denial by the Committee or, where review authority has been so delegated, by such other person or entity as may be designated by the Committee for this purpose; (y) review any Plan documents relevant to his or her claim; and (z) submit issues and comments to the Committee or its delegate that are relevant to the review. Any request for review must be made in writing and received by the Committee or its delegate within sixty (60) days of the date the applicant received notice of the initial denial, unless special circumstances require an extension of time for processing. The Committee or its delegate will make a written ruling on the applicant's request for review setting forth the reasons for the decision and the Plan provisions upon which the denial, if appropriate, is based. This written ruling shall be made within thirty (30) days of the date the Committee or its delegate receives the applicant's request for review unless special circumstances require an extension of time for processing, in which case, a decision will be rendered as soon as possible, but not later than sixty (60) days after receipt of the request for review. All extensions of time permitted by this Section 19 will be permitted at the sole discretion of the Committee or its delegate. If the Committee does not provide the Participant with written notice of the denial of his or her appeal, the Participant's claim shall be deemed denied. Notice provided to the Company under Section 12 of this Plan shall constitute notice to the Committee.

20. *Type of Plan*. This Plan is intended to be, and shall be interpreted as an unfunded employee welfare plan under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and Section 2520.104-24 of the Department of Labor Regulations, maintained primarily for the purpose of providing employee welfare benefits, to the extent that it provides welfare benefits, and under Sections 201, 301 and 401 of ERISA, as a plan that is unfunded and maintained primarily for the purpose of providing deferred compensation, to the extent that it provides such compensation, in each case, for a select group of management or highly compensated employees (i.e., a "top hat" plan).

21. *Non-Assignability*. Benefits under the Plan may not be assigned by the Participant. The terms and conditions of the Plan shall be binding on the successors and assigns of the Company.

22. *Effect on Other Plans, Agreements and Benefits*. Except to the extent expressly set forth herein, any benefit or compensation to which a Participant is entitled under any agreement between the Participant and the Company or under any plan maintained by the Company in which the Participant participates or participated will not be modified or lessened in any way, but will be payable according to the terms of the applicable plan or agreement. Notwithstanding the foregoing, any benefits received by a Participant pursuant to this Plan will be in lieu of any severance benefits to which the Participant would otherwise be entitled under any general severance policy or other severance plan maintained by the Company for its Officers or Executives and, upon consummation of a Change in Control, Participants will in no event be entitled to participate in any such severance policy or other severance plan maintained by the Company for its Officers or Executives.

23. *Section 409A*.

(a) The Plan is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, will in all respects be administered in accordance with Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception or another exception under Section 409A of the Code will be paid under the applicable exception. Each payment of compensation under this Plan will be treated as a separate payment of compensation for purposes of Section 409A. All payments to be made upon a termination of employment under this Plan may only be made upon a "separation from service" under Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan.

(b) Notwithstanding any other provision of this Plan, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code and Participant is subject to Section 409A of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If Participant is a "Specified Employee" on the Date of Termination, and if a payment is required to be delayed pursuant to Section 409A(a)(2)(B)(i), then no such payment shall be made or commence during the period beginning on the Date of Termination and ending on the date that is six
(6) months following the Date of Termination or, if earlier, on the date of Participant's death, if the earlier making of such payment would result in tax penalties being imposed on Participant under Section 409A of the Code. The amount of any payment that otherwise would be paid to Participant hereunder during this period shall instead be paid to Participant on the first business day coincident with or next following the date that is six (6) months and one day following the Date of Termination or, if earlier, within ninety (90) days following the death of Participant.

(c) Payments with respect to reimbursements of expenses shall be made promptly, but in any event on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, and any right to reimbursement is not subject to liquidation or exchange for cash or another benefit.

(d) Participant further acknowledges that any tax liability incurred by Participant under Section 409A of the Code is solely the responsibility of Participant.

24. *Certain Reductions; Recoupment*. Notwithstanding anything in this Plan to the contrary, in no event shall any payment or benefit under this Plan be paid, provided or accrued, if any such payment, provision or accrual would be in violation of applicable law, rule or regulation ("**Applicable Law**"). In addition, to the extent that any provision of Applicable Law or any recoupment policy or practice of the Company as in effect from time to time requires any payments or benefits paid (or provided or to be paid or provided) to a Participant to be forfeited or recouped from the Participant, each such payment or benefit shall be subject to forfeiture or recoupment, as applicable, and such Participant's right to receive or retain each such payment or benefit shall terminate.

25. *Effective Date*. The Plan shall be effective on December 16, 2021.

26. *Definitions*. As used in this Plan, the following terms shall have the respective meanings set forth below:

(a) "**Accounting Firm**" shall have the meaning set forth in Section 10(b).

(b) "**Accrued Benefits**" means, collectively, (i) Participant's Base Salary, to the extent earned but unpaid as of the Date of Termination, and (ii) any other compensation and/or benefits as may be due or payable to the Participant in accordance with the terms and provisions of any plans or agreements of the Company.

(c) "**Annual Incentive Bonus**" means the annual cash incentive bonus awarded to a Participant
under the annual incentive plan by the Company (or its affiliates) from time to time.

(d) "**Applicable Law**" shall have the meaning set forth in Section 24.

(e) "**Base Salary**" means the greater of (i) Participant's annual rate of base salary as in effect on the Participant's Date of Termination and (ii) Participant's annual rate of base salary as in effect on the date of the Change in Control.

(f) "**Board**" means the Board of Directors of the Company and, after a Change in Control, the "board of directors" of the surviving corporation.

(g) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act

(h) "**Cause**" has the meaning set forth in any employment agreement or offer letter between the Company and a Participant, or in the absence of any such agreement or if such agreement does not define "Cause," means the occurrence of any of the following:

(i) the Participant's conviction of, or plea of guilty or nolo contendere to, a felony or any crime involving fraud or embezzlement;

(2) the Participant's conviction of or plea of guilty or nolo contendere to any other act of moral turpitude, or a violation of federal or state law by the Participant that, in each case, the Company reasonably determines has had or will have a material detrimental effect on the Company's reputation or business;

(3) the Participant's gross negligence or willful misconduct that is or may reasonably be expected to have a material adverse effect on the reputation or interests of the Company;

(4) the Participant's material breach of any obligations under any written agreement or covenant with the Company (including the Confidential Information, Invention Assignment, and Arbitration Agreement);

(5) the Participant's material breach of a material Company policy, or material breach of a Company policy that results in or could reasonably be expected to result in material loss, damage or injury to the Company and its subsidiaries, their goodwill, business or reputation;

(6) the Participant's willful or continued substantial failure to perform the Participant's duties (other than as a result of the Participant's physical or mental incapacity;).

For purposes of this Section 26(h), no act, or failure to act, by Executive will be considered "willful" if taken or omitted in the good faith belief that the act or omission was in, or not opposed to, the best interests of the Company.

(1) "**Change in Control**" means, except in connection with any initial public offering of the Common Stock, the occurrence of any of the following events:

(a) during any period of not more than 36 months, the individuals who constitute the Board as of the beginning of the period (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a Director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a Director of the Company as a result of an actual or publicly threatened election contest with respect to directors or as a result of any other actual or publicly threatened solicitation of proxies by or on behalf of any person other than the Board will be deemed to be an Incumbent Director;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a Beneficial Owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding securities eligible to vote for the election of the Board ("Company Voting Securities"); provided, however, that the event described in this paragraph (b) will not be deemed to be a Change in Control by virtue of the ownership, or acquisition, of Company Voting Securities: (A) by the Company, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company, (C) by any underwriter temporarily holding securities pursuant to an

offering of such securities or (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition);

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "Surviving Entity"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least a majority of the members of the Board of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) will be deemed to be a "Non-Qualifying Transaction"); or

(d) the consummation of a sale of all or substantially all of the Company's assets (other than to an affiliate of the Company); or

(e) the Company's stockholders approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because (i) any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding, provided that if after such acquisition by the Company such person becomes the Beneficial Owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person (excluding, for these purposes, any Company Voting Securities beneficially owned by such person as a result of any vesting, exercise and/or settlement of Awards granted pursuant to this Plan or any successor plan), a Change in Control will then occur; (ii) Vishal Garg and his affiliates and associates are deemed to beneficially own greater than 50% of the Company's Voting Securities as a result of transfers or sales by third parties (including transfers and sales pursuant to which such third parties convert or otherwise exchange shares of the Company's Class B Common Stock for shares of the Company's Class A Common Stock) that occur independently of Vishal Garg and his affiliates and associates; or (iii) of any such transfers or sales by such third parties. In addition, a Change in Control will not be deemed to occur solely upon the consummation of the Merger contemplated by the Merger Agreement or the listing, on a national exchange, of equity securities of the combined company surviving the Merger.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended.

(k) "**CIC Termination Period**" shall have the meaning set forth in Section 4(a).

(l) "**Committee**" means the Compensation Committee of the Board or any other committee appointed by the Board to perform the functions of the Compensation Committee

(m) "**Company**" means Better Home & Finance Holding Company, a Delaware corporation, or any successor thereto as provided in Section 11 herein.

(n) "**Company Information**" shall have the meaning set forth in Section 9(e).

(o) "**Date of Termination**" means (i) the effective date on which the Participant's employment by the Company terminates as specified in a prior written notice by the Company or the Participant, as the case may be, to the other, delivered pursuant to Section 12 or (ii) if the Participant's employment by the Company terminates by reason of death, the date of death of the Participant.

(p) "**Determination**" shall have the meaning set forth in Section 10(b).

(q) "**Disability**" means if, as a result of Participant's incapacity due to physical or mental illness, Participant has been substantially unable to perform his or her duties for a continuous period of 180 days.

(r) "**Effective Date**" shall have the meaning set forth in Section 25.

(s) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(t) "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

(u) "**Excise Tax**" shall have the meaning set forth in Section 10(a).

(v) "**Good Reason**" has the meaning set forth in any employment agreement or offer letter between the Company and a Participant, or in the absence of any such agreement or if such agreement does not define "Good Reason", means, without a Participant's express written consent, the occurrence of any of the following:

(i) a material reduction in the Participant's Base Salary or hourly wage rate and target bonus opportunity, unless such reduction applies pursuant to an across-the-board reduction that affects all similarly situated employees;

(ii) a material diminution in the Participant's position, authority, duties or responsibilities, provided, that, any change to the Participant's reporting relationship will not itself give rise to a right to terminate employment for Good Reason under this prong (ii); or

(iii) the Company's material breach of any written agreement or covenant with the Company.

1. Notwithstanding the foregoing, no such act or omission will be treated as "Good Reason" under this Agreement unless: (A) the Participant delivers to the Company a detailed, written statement of the basis for the Participant's belief that such act or omission constitutes Good Reason, (B) the Participant delivers such statement before the end of the ninety (90) day period which starts on the date there is an act or omission which forms the basis for the Participant's belief that Good Reason exists, (C) the Participant gives the Company a thirty (30) day period after the delivery of such statement to cure the basis for such belief and (D) the Participant actually submits his or her written resignation to the Company and terminates employment during the sixty (60) day period which begins immediately after the end of such thirty (30) day period if the Participant reasonably and in good faith determines that Good Reason continues to exist after the end of such thirty (30) day period

2. Notwithstanding the foregoing, the Company placing the Participant on a paid leave for up to 90 days, pending the determination of whether

there is a basis to terminate the Participant for Cause, will not constitute a “Good Reason” event; provided,

further, that, if the Participant is subsequently terminated for Cause, then the Participant will repay any amounts paid by the Company to the Participant during such paid leave period.

(w) "**Merger**" shall have the meaning set forth in Section 1.

(x) "**Merger Agreement**" shall have the meaning set forth in Section 1.

(y) "**Participant**" shall have the meaning set forth in Section 3.

(z) "**Payments**" shall have the meaning set forth in Section 10(a).

(aa) "**Plan**" shall have the meaning set forth in Section 1.

(bb) "**Qualifying Termination**" means a termination of the Participant's employment with the Company (i) by the Company other than for Cause or (ii) by the Participant for Good Reason. Termination of the Participant's employment on account of death, Disability, by the Company for Cause or by the Participant other than for Good Reason shall not be treated as a Qualifying Termination. Notwithstanding the preceding sentence, the death of the Participant after notice of termination for Good Reason or without Cause has been validly provided shall be deemed to be a Qualifying Termination.

(cc) "**Release**" shall have the meaning set forth in Section 5.

(dd) "**Safe Harbor Cap**" shall have the meaning set forth in Section 10(a).

(ee) "**Subsidiary**" means any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors (or members of any similar governing body) or in which the Company has the right to receive 50% or more of the distribution of profits or 50% of the assets or liquidation or dissolution.

(ff) "**Target Bonus**" means the Participant's target Annual Incentive Bonus for the fiscal year in which the Date of Termination occurs.

(gg) "**Third Party**" shall have the meaning set forth in Section 4(a).

**Insider Trading Policy**
**Summary**

The Insider Trading Policy (the "Policy") explains the policy of Better (as defined below) with respect to trading in securities (as defined below) of any company, including Better, while in possession of material non-public information. The Policy requires, among other things, the following:

1. No Insider (as defined in the Policy below) may buy or sell Better securities at any time when they have material non-public information ("MNPI") relating to Better, or during any Blackout Period (as defined in the Policy below).
2. For certain Better employees, there will be opportunities to trade Better securities based on the opening of certain fixed trading windows.
3. No Insider may buy or sell securities of another company when they have MNPI about that company, including, without limitation, any company that Better conducts business with, such as partners, customers, vendors, or any counterparty that is an investor in or creditor to Better. Insiders with this type of MNPI will be subject to the Prohibited Names List (as defined in the Policy below).

This Policy does not apply to:

- purchases of the Company's securities by an Insider from the Company or sales of the Company's securities by an Insider to the Company;
- transactions relating to equity incentive awards without any open-market sale of securities (e.g., cash exercises of stock options or the "net settlement" of restricted stock units but not broker-assisted cashless exercises);
- "sell-to-cover" transactions pursuant to a non-discretionary policy adopted by the Company that is intended to facilitate the payment of withholding taxes associated with vesting of equity awards (other than stock options); or
- transactions under a pre-cleared Rule 10b5-1 plan, as provided for in Section 11 below.

1. **Policy**

In the course of performing duties for Better Home & Finance Holding Company, its subsidiaries, and affiliates (collectively, "Better," the "Company," "we" or "us" or "our"), you may receive confidential information regarding the performance, growth, projections, and plans of Better or of other companies. This Policy seeks to explain some of your obligations to the Company and under the law, to prevent actual (or even the appearance of) insider trading, and to protect our reputation for integrity and ethical conduct.

All employees of Better are expected to respect the confidentiality of information learned about Better, whether through internal channels or otherwise. Transacting in the securities of Better while in possession of MNPI can put Better's employees and Better at risk of legal action, including penalties that may include imprisonment, criminal fines, civil penalties and civil enforcement injunctions.

In addition, all employees of Better are expected to respect the confidentiality of information provided to us by our partners and counterparties. In the case of a commercial partner or other third party or investor, transacting in stocks or other securities of those companies while in possession of MNPI can also put Better's employees and Better at risk of legal action, including the same criminal and civil penalties described above.

Trading on MNPI, or helping others to trade on MNPI via tipping or otherwise, is considered insider trading by the Securities and Exchange Commission ("SEC") and the Department of Justice. A firm or individual does not need to be a securities firm or in the securities industry to be subject to legal action.

In addition, gifts of Better securities are subject to the restrictions of this Policy.

2. **Persons Subject to this Policy**

As used in this Policy, "Insiders" of the Company are defined as (a) employees, managers, corporate officers, and members of Better's Board of Director (the "Board"); and (b) household and immediate family members of those listed in (a) above.

The Company also may determine that other persons should be subject to this Policy, as Insiders or otherwise, such as consultants, sales agents or other partners who may, in the course of their work with the Company, receive access to MNPI.

3. **Material Nonpublic Information (MNPI)**

To break down the term "Material Nonpublic Information," information is "Nonpublic" if it has not been previously disclosed to the general public through a press release or securities filing and is otherwise not available to the general public.

"Material" information generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or information that is reasonably certain to have a substantial effect on the price of an issuer's securities. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to a type of security (such as common stock, preferred stock, options, warrants, and derivative securities). Common, but by no means exclusive, examples of what may involve "material" information include:

- Financial performance, especially quarter and fiscal-year results
- Financial forecasts and projections, especially earnings estimates or financial models
- Changes in previously disclosed financial information, including in particular the specific effect of macroeconomic conditions or interest rates on our business
- Mergers, acquisitions, tender offers, or other types of strategic transactions
- Key engineering and product development milestones or issues
- Important developments impacting current or potential partnerships
- Partnerships that are being considered, developed or evaluated
- Regulatory and licensing setbacks, potential lawsuits, disputes or complaints
- Significant changes in underwriting criteria from key investors
- Important changes in our capital markets network
- Changes in leadership personnel
- Proposed issuances of new securities
- Stock repurchase programs
- Major litigation
- Significant increases or declines in backlog orders or the award of a significant contract, order, supplier, customer, or financing source
- Significant new products to be introduced and significant discoveries
- Extraordinary borrowings or changes to liquidity outlook; changes to credit ratings
- Purchase or sale of substantial assets
- Governmental investigations, criminal actions, or indictments and any collateral consequences, including potential debarment from government contracts
- Significant cybersecurity or data incident that has not yet been made public
- Approvals or denials of requests for regulatory approval or other regulatory action by government agencies
- Dividend changes
- Declarations of stock splits and stock dividends
- Other information, as periodically identified by the Company's Disclosure Committee

It is difficult to provide a precise definition of material information, since there are many gray areas and varying circumstances. Remember, anyone who is reviewing your securities transactions will be doing so after the fact, with the benefit of hindsight. As such, before engaging in any transaction, you should carefully consider how others might view the transaction and the information you possess in deciding to enter into the transaction.

4. **Potential Criminal and/or Civil Liability and/or Disciplinary Action**

The items set forth in this Policy are to be viewed as guidelines, not as comprehensive coverage of all potential instances. Appropriate judgment should be exercised by each individual in connection with the purchase or sale of securities.

Penalties for trading on or communicating MNPI can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include imprisonment, criminal fines, civil penalties and civil enforcement injunctions. Employees who violate the insider trading policy may be subject to disciplinary action by the Company, including immediate termination of employment.

5. **Requirements Applicable to All Insiders**

- No Insider may buy or sell Better's securities at any time when they have MNPI relating to the Company.
- No Insider may buy or sell securities of another company at any time when they have MNPI about that company, including, without limitation, any company that we conduct business with, such as customers, vendors or suppliers, or any counterparty that is an investor in or creditor to Better.
- No Insider may disclose MNPI to third parties or to any other person, including family members, or make recommendations or express opinions on the basis of MNPI with regard to trading securities.
- Insiders must not discuss MNPI with anyone, even those within Better, who does not need to know the information for their business function.
- No Insider may buy or sell the securities of Better during any Blackout Period that applies to them.
- Insiders who are also subject to the Prohibited Names List (as defined in the Policy below) must comply with the directives of the Legal and/or Compliance team(s) with respect to the Prohibited Names List.

6. **What to do if you think you may have MNPI of Better**

You must not engage in trading transactions in Better's securities while in possession of MNPI. If a concern or question—relating to things such as your status within Better, the timing of a Blackout Period, whether you are subject to restrictions on the securities included on the Prohibited Names List—should arise, please send an email to: Trading_Questions at Better. However, under the law, the ultimate responsibility for determining whether an individual who engages in a securities transaction is in possession of MNPI rests with that individual; Better will not provide you legal advice in this respect.

7. **Prohibited Names List**

In the ordinary course of Better's business, certain employees are expected to learn MNPI regarding third parties, including Better's partners and counterparties. Accordingly, the Legal team may add such third-parties to an internal "prohibited names" list (the "Prohibited Names List"), which contains the names of companies whose securities may not be traded by certain Insiders for a period of time. The Legal team will determine which Insiders or groups of Insiders

are subject to the trading ban for that particular company, and notify those Insiders accordingly. This ban applies to all securities and derivatives of that single company name for as long as the Insider's name appears on the Prohibited Names List.

Should you be subject to the Prohibited Names List, the restriction is not that you may never trade these securities, but that you can only trade them once any MNPI you have becomes public or stale. Under no circumstances may any individual ever trade while in possession of MNPI on any company affiliated with Better. If you still have MNPI after a public filing, you may not trade. The Prohibited Names List will be reviewed from time to time by the Legal team for any updates, which will be communicated to Better executives and senior employees.

8. **Blackout Periods**

A blackout period ("Blackout Period" or "Blackout") is when Insiders are prohibited entering into securities transactions involving Better securities, including gifts. The Company's scheduled earnings Blackout Periods commence March 15, June 15, September 15 and December 15 of each year. The earnings Blackout Periods end following the **first full trading day** after the release by the Company of its next Form 10-Q or Form 10-K, unless the end date of the Blackout Period is in the middle of another Blackout Period. The Company's General Counsel may from time to modify Blackout Periods without notice.

In addition to scheduled Blackout Periods that apply to all Insiders, the Legal and/or Compliance team(s) may issue instructions from time to time advising Insiders or other personnel that they may not buy or sell Better securities for certain periods, or that Better securities may not be traded without prior approval. Such an unscheduled Blackout Period may be imposed in connection with a potential acquisition, a financial analyst conference, an anticipated positive or negative earnings surprise or other material development. Due to the confidential nature of the events that may trigger such unscheduled Blackout Periods, the Legal and/or Compliance team(s) may find it necessary to inform affected individuals of an unscheduled Blackout Period without disclosing the reason. If you are made aware of such an unscheduled Blackout Period, you are not to disclose its existence to anyone else in the Company. Should the Company not inform you of an unscheduled Blackout Period, but you are in possession of MNPI, it is still your obligation not to trade.

If you are subject to a Blackout Period, you may not trade in any Better securities until notified that the Blackout Period has ended, or until you receive clearance from the Legal team. To be clear, however, trading in the Company's securities outside a Blackout Period (i.e., during a Trading Window, as described below) should not be considered a "safe harbor," and all Insiders subject to this Policy should use good judgment at all times. Even outside a Blackout Period, any person possessing MNPI concerning the Company should not engage in any transactions in the Company's securities.

Transactions in your 401(k) or employee stock purchase plan are, for Blackout Period purposes, no different than transactions for your own account. No changes may be made which affect a Better investment during the Blackout Periods.

Gifts of Better securities are, for Blackout Period purposes, no different than trading, purchases or sales of Better securities.

9. **Trading Windows**

Insiders may only trade Better securities during the periods when a Blackout Period is not in effect (the "Trading Windows"). For example, subject to any unscheduled Blackout Period, scheduled Trading Windows would open on the second trading day after the release by the Company of its Form 10-Q or Form 10 and end after close of the market on March 14, June 14, September 14 and December 14. During Trading Windows, if you are in possession of any MNPI, you should not trade in Better securities until the information has been made publicly available or is no longer material. Executives and senior employees are especially likely to regularly receive nonpublic information regarding Company operations, and limiting their trading to the Trading Windows helps ensure that trading is not based on material information that is not available to the public.

Any and all Trading Windows can be closed or extended at any time, at the sole discretion of the Company.

10. **Pre-clearance of Trades in Better Securities**

Each member of the Board and each executive officer of Better for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (each, a "Section 16 Insider"), must obtain clearance from the Legal team before engaging in any transaction involving Better securities, including, but not limited to, purchases, sales, and gifts. Pre-clearance is not required for purchases and sales of securities under a Rule 10b5-1 plan that has been previously approved by the Legal team (as described below).

In the case of pre-clearance requests relating to Better securities or securities of third-parties on the Prohibited Names List, the Legal team is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit a transaction, even if it would not violate the federal securities laws or a specific provision of this Policy. The fact that a particular individual or transaction has been denied should be treated as confidential information and should not be disclosed to any person unless authorized by the Legal team.

If a request for clearance is approved, that Insider will have three business days to complete the transaction unless informed otherwise by the Legal team. Under no circumstance may a person

trade while in possession of MNPI, even if cleared. If a person becomes aware of MNPI after receiving clearance, but before the trade has been executed, they must not complete the transaction.

Approval of any particular transaction under this procedure does not insulate you from liability under the securities laws. Under the law, the ultimate responsibility for determining whether an individual is aware of MNPI rests with that individual.

11. **10b5-1 Plans**

SEC Rule 10b5-1(c) of the Securities Exchange Act of 1934 (the "Exchange Act") permits corporate insiders to establish written trading plans (commonly referred to as "10b5-1 plans") that can be useful in enabling Insiders to plan ahead without fear that they might become exposed to MNPI that will prevent them from trading. Where a valid 10b5-1 plan has been established at a time when the Insider was not in possession of MNPI, trades executed as specified by the plan do not violate the securities laws or this Policy even if the Insider is in possession of MNPI at the time the trade is executed. Trades executed as specified by the plan are not subject to the pre-clearance requirement.

As required by SEC Rule 10b5-1(c), an executive officer or director may enter into a trading plan only when he or she is not in possession of MNPI. In addition, a trading plan may not be entered into during a Blackout Period. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction.

Any Insider who wishes to implement a trading plan under SEC Rule 10b5-1(c) must first pre- clear the plan with the Legal team by following the procedure established by the Legal team. The procedure includes all of the following:

You must have in place a **binding written, irrevocable and unalterable contract acceptable to Better** to purchase or sell the security, which contract must include instructions to another person to execute the trade for your account and otherwise comply with Rule 10b5-1(c). Once entered into, the binding written and irrevocable contract may not be modified in any manner, except as permitted by Rule 10b5-1 outside of a Blackout Period or otherwise as permitted after consultation with the Legal team. In other words, once you decide to put in place the structure to buy or sell the Better securities at certain future dates, you may not be able to later change your mind, even in an emergency.

The contract must:

- expressly specify the amount, price, and date of the transaction;
- provide a written formula or algorithm, or computer program, for determining amounts, prices, and dates; and

- not permit you to exercise any subsequent influence over how, when, or whether to effect purchases or sales.

If you are a Section 16 Insider at the time of the plan's adoption, you must complete a written certification stating that (i) you are not aware of any material non-public information and (ii) you are adopting the plan in good faith and not as part of a plan or scheme to evade Section 10(b) of the Exchange Act or SEC Rule 10b-5.

You must ensure that the purchase or sale under the plan is done **under the plan and after** the required "cooling off period".

A purchase or sale is not done under the contract if, among other things, you altered or deviated from the contract or entered into or altered a corresponding or hedging transaction or position with respect to those securities.

The length of the "cooling off" period depends on whether you are a Section 16 Insider. If you are:

- a Section 16 Insider, the cooling off period ends on the later of (i) ninety (90) days after the plan's adoption and (ii) the earlier of (x) two (2) business days after the release of financial results on Form 10-Q or Form 10-K for the quarter in which the plan was adopted and (y) 120 days after the plan's adoption.

- an Insider that is not an Section 16 Insider, the cooling off period ends thirty (30) days after the plan's adoption.

Any changes to an existing plan, including changes made outside of a Blackout Period, may require a new cooling off period. You should consult with your personal legal advisors prior to making any changes in your trading plan to determine whether a new cooling off period will be required, and with the Legal team as required by this Policy.

Insiders may not have more than one (1) structured trading plan in place at any one time, subject to certain limited exceptions set forth in Rule 10b5-1(c) and applicable SEC guidance. You should consult with your personal legal advisor to determine whether you may qualify for such exceptions. Insiders may not have any overlapping plans, except for those expressly permitted as set forth in Rule 10b5-1(c).

In any event, the trading strategy described above may be available only if the contract was entered into in good faith and not as part of a scheme to evade the prohibitions of applicable SEC and other laws and regulations or this Policy, and you continue to act in good faith with respect to the plan after its adoption.

For further details about rules and guidelines concerning the foregoing securities trading method, please contact the Legal team.

12. **MNPI of One of Better's Partners or Counterparties**

Depending on your particular role at Better—and particularly if you routinely interact with Better's partners or counterparties—you may become aware of MNPI about one of Better's partners or counterparties. As described above, the Company shall maintain a Prohibited Names List (*see* Section VIII.a) of Better's partners and counterparties whose securities may not be traded by certain Insiders for a period of time. More generally, you are prohibited from buying or selling the securities of any other company while in possession of MNPI with respect to such company, and for so long as the company is on the Prohibited Names List. This Policy applies both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news), regardless of how or from whom the MNPI was obtained.

Even the discussion of potential MNPI with a third-party, or between employees, may put the companies at risk of legal action, including penalties that may include imprisonment, criminal fines, civil penalties and civil enforcement injunctions. To limit the liability to yourself and Better, any MNPI that you obtain from a third party must be "contained" to those who need to know for business reasons.

If you have questions about whether you have come into contact with the MNPI of one of Better's partners or counterparties, please contact a member of the Legal team or send an email to: Trading Questions at Better.

13. **Reports of Unauthorized Trading or Disclosure**

If you have supervisory authority over any personnel, you must immediately report to the Legal team or Trading_Questions at Better either any trading in our securities by our personnel or any disclosure of MNPI by our personnel in either case which you have reason to believe may violate this Policy or applicable securities laws. Because the SEC can seek civil penalties against the Company, our directors, and supervisory personnel for failing to take appropriate steps to prevent illegal trading, the Legal team or Trading_Questions at Better should be made aware of any suspected violations as soon as possible. Any exceptions to this Policy must be reviewed and approved by the General Counsel or a designated attorney on the Legal team.

14. **Hedging or Monetization Transactions**

You may not engage in hedging or monetization transactions of any type involving Better securities. Examples of such prohibited transactions include the use of collars, forward sale contracts, equity swaps, and exchange funds. Such transactions may allow an employee, officer or director to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, their interests and the interests of Better and its shareholders may be misaligned, hence the reason for this prohibition.

15. **Annual Certification**

Each employee is required to review and electronically acknowledge this Policy annually. Although this certification is only required once per year, compliance with this Policy is an ongoing requirement for all employees.

Any employee who is subject to the Prohibited Names List for MNPI must also submit a signed attestation of their current holdings in any company on the Prohibited Names List as part of their certification. The Company may require additional certification for certain individuals from time to time, at the Company's sole discretion.

Employees are also required to complete Insider Trading Prevention training at least once a year, but possibly more frequently as directed by management.

16. **Post-Termination Transactions**

This Policy continues to apply to transactions in Company securities even after an Insider has resigned or terminated his or her position. If the person who resigns or separates from the Company is in possession of MNPI at that time, he or she may not trade in Company securities until that information has become public or is no longer material.

17. **Inquiries**

Any question about this Policy should be directed to a member of the Legal team or send an email to: Trading_Questions at Better.

**Exhibit 21.1**

**BETTER HOME & FINANCE HOLDING COMPANY**
**LIST OF SUBSIDIARIES**

| Legal Name | Jurisdiction of Incorporation/Formation |
|---|---|
| Better WH, LLC | Delaware (USA) |
| Better Trust I | Delaware (USA) |
| Heyl-Better, LLC | Delaware (USA) |
| Better Inspect, LLC | Delaware (USA) |
| Better Cover, LLC | Delaware (USA) |
| Better Valuation, LLC | Delaware (USA) |
| Better Real Estate, LLC | Delaware (USA) |
| 64 Putnam Brooklyn LLC | Delaware (USA) |
| BRE-1, LLC | Delaware (USA) |
| Better House I, LLC | Delaware (USA) |
| Better House II, LLC | Delaware (USA) |
| Better Real Estate California, Inc. | Delaware (USA) |
| Better Connect, LLC (d/b/a Better Attorney Match) | Delaware (USA) |
| Better Financial Group, Inc. | Delaware (USA) |
| Better Settlement Services, LLC | Delaware (USA) |
| Better Labs, LLC | Delaware (USA) |
| Better London, LLC | Delaware (USA) |
| BSS Texas, LLC | Delaware (USA) |
| Better Mortgage Corporation | California (USA) |
| BMC Trust I | Delaware (USA) |
| BMC-1, LLC | Delaware (USA) |
| Better Opportunity Fund | Delaware (USA) |
| Better Principal Finance | Delaware (USA) |
| Better Finance, Ltd. | England (UK) |
| Birmingham Bank Ltd. | England (UK) |
| Better Homeownership, Ltd. | England (UK) |
| LHE Holdings Ltd. | Jersey (UK) |
| London House Exchange Ltd. | England (UK) |
| Goodholm Ltd. | England (UK) |
| Property Partner Nominee Ltd. | England (UK) |
| PROPERTY PARTNER INVESTMENTS UK LIMITED | England (UK) |
| Coles Ridge Ltd. | England (UK) |
| BMTG Advisors India Pvt. Ltd | India |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-275577, 333-287757 and 333-293393 on Form S-8 and Registration Statement No. 333-287335 on Form S-3 of our report dated March 13, 2026, relating to the financial statements of Better Home & Finance Holding Company appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/Deloitte & Touche LLP

New York, NY

March 13, 2026

**Exhibit 31.1**

**Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)**
**as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Vishal Garg, certify that:

1. I have reviewed this Annual Report on Form 10-K of Better Home & Finance Holding Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: March 13, 2026 /s/ Vishal Garg

Vishal Garg
Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

**Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)**
**as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Loveen Advani, certify that:

1. I have reviewed this Annual Report on Form 10-K of Better Home & Finance Holding Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: March 13, 2026 /s/ Loveen Advani

Loveen Advani
Chief Financial Officer
(Principal Financial Officer)

**Exhibit 32.1**

**Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Vishal Garg, Chief Executive Officer of Better Home & Finance Holding Company (the "Company"), hereby certify, that, to my knowledge:

1. The Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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 13, 2026 /s/ Vishal Garg

Vishal Garg
Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32.2**

**Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Loveen Advani, Chief Financial Officer of Better Home & Finance Holding Company (the "Company"), hereby certify, that, to my knowledge:

1. The Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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 13, 2026 /s/ Loveen Advani

Loveen Advani
Chief Financial Officer
(Principal Financial Officer)

**BETTER HOME & FINANCE HOLDING COMPANY**
**CLAWBACK POLICY**

## I. BACKGROUND

Better Home & Finance Holding Company (the "Company") has adopted this policy (this "Policy") to provide for the recovery or "clawback" of certain incentive compensation in the event of a Restatement (as defined below). This Policy is intended to comply with, and will be interpreted to be consistent with, the requirements of the Nasdaq Stock Market ("Nasdaq") Listing Rule 5608 (the "Listing Standard"). Certain terms used in this Policy are defined in Section VIII below.

## II. STATEMENT OF POLICY

The Company shall recover reasonably promptly the amount of erroneously awarded Incentive-Based Compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement").

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy, except to the extent provided under Section V below.

## III. SCOPE OF POLICY

**A.** ***Covered Persons and Recovery Period.*** This Policy applies to Incentive-Based Compensation received by a person:

- After beginning service as an Executive Officer;
- Who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation;
- While the Company has a class of securities listed on a national securities exchange; and
- During the three (3) completed fiscal years immediately preceding the date that the Company is required to prepare a Restatement (the "Recovery Period").

Notwithstanding this look-back requirement, the Company is only required to apply this Policy to Incentive-Based Compensation received on or after October 2, 2023.

For purposes of this Policy, Incentive-Based Compensation shall be deemed "received" in the Company's fiscal period during which the Financial Reporting Measure (as defined herein) specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

**B.** ***Transition Period.*** In addition to the Recovery Period, this Policy applies to any transition period (that results from a change in the Company's fiscal year) within or immediately following the Recovery Period (a "Transition Period"), provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of the

Company's new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year.

**C.** ***Determining Recovery Period.*** For purposes of determining the relevant Recovery Period, the date that the Company is required to prepare the Restatement is the earlier to occur of:

- The date the board of directors of the Company (the "Board"), a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; and

- The date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

For clarity, the Company's obligation to recover erroneously awarded Incentive-Based Compensation under this Policy is not dependent on if or when a Restatement is filed.

**D.** ***Method of Recovery.*** Without limiting Section III, the Compensation Committee of the Board (the "Committee") will have discretion in determining how to accomplish recovery of erroneously awarded Incentive-Based Compensation under this Policy, recognizing that different means of recovery may be appropriate in different circumstances.

**IV. AMOUNT SUBJECT TO RECOVERY**

**A.** ***Recoverable Amount.*** The amount of Incentive-Based Compensation subject to recovery under this Policy is the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid.

**B.** ***Covered Compensation Based on Stock Price or TSR.*** For Incentive-Based Compensation based on stock price or total shareholder return ("TSR"), where the amount of erroneously awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the recoverable amount shall be determined by the Committee based on a reasonable estimate of the effect of the Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received. In such event, the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

**V. EXCEPTIONS**

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent that the conditions set out below are met and the Committee has made a determination that recovery would be impracticable:

**A.** ***Direct Expense Exceeds Recoverable Amount.*** The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq.

**B.** ***Recovery from Certain Tax-Qualified Retirement Plans*****.** Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to

employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

**VI. PROHIBITION AGAINST INDEMNIFICATION**

Notwithstanding the terms of any indemnification arrangement or insurance policy with any individual covered by this Policy, the Company shall not indemnify any Executive Officer or former Executive Officer against the loss of erroneously awarded Incentive-Based Compensation, including any payment or reimbursement for the cost of insurance obtained by any such covered individual to fund amounts recoverable under this Policy.

**VII. DISCLOSURE**

The Company shall file all disclosures with respect to this Policy and recoveries under this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable Securities and Exchange Commission ("SEC") filings.

**VIII. DEFINITIONS**

Unless the context otherwise requires, the following definitions apply for purposes of this Policy:

"Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Executive officers of the Company's subsidiaries are deemed Executive Officers of the Company if they perform such policy making functions for the Company. Policy-making function is not intended to include policymaking functions that are not significant. Identification of an Executive Officer for purposes of this Policy will include at a minimum executive officers identified in the Company's annual report on Form 10-K or proxy statement for the annual meeting of stockholders pursuant to Item 401(b) of SEC Regulation S-K.

"Financial Reporting Measures" means any of the following: (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, (ii) stock price and (iii) TSR. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

**IX. ADMINISTRATION; AMENDMENT; TERMINATION**.

All determinations under this Policy will be made by the Committee, including determinations regarding how any recovery under this Policy is effected. Any determinations of the Committee will be final, binding and conclusive and need not be uniform with respect to each individual covered by this Policy.

The Committee may amend this Policy from time to time and may terminate this Policy at any time, in each case in its sole discretion.

**X. EFFECTIVENESS; OTHER RECOUPMENT RIGHTS**

This Policy shall be effective as of December 1, 2023. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company and its subsidiaries and affiliates under applicable law or pursuant to the terms of any similar policy or similar provision in any employment agreement, equity award agreement or similar agreement.