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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

**January 15, 2026
Date of Report (date of earliest event reported)**

OPORTUN FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Commission File Number 001-39050

Delaware
State or Other Jurisdiction of
Incorporation or Organization

45-3361983
I.R.S. Employer
Identification No.

2 Circle Star Way
San Carlos, CA
Address of Principal Executive Offices

94070
Zip Code

(650) 810-8823
Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	OPRT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition

On January 21, 2026, Oportun Financial Corporation (the “Company”) issued a press release announcing certain preliminary unaudited financial and operating results for the fourth quarter and full fiscal year ended December 31, 2025. A copy of the Company’s press release is attached hereto as Exhibit 99.1 to this report.

The Company’s audited financial statements for the year ended December 31, 2025 are not yet available. Accordingly, these preliminary financial and operating results are an estimate and subject to the completion of the Company’s financial closing and other procedures and finalization of the Company’s consolidated financial statements for its year ended December 31, 2025, including the completion of the audit of the Company’s financial statements. Accordingly, actual financial and operating results that will be reflected in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, including its audited financial statements when they are completed and publicly disclosed, may differ from these preliminary results.

The information in this Form 8-K and the exhibits attached hereto are being furnished pursuant to Item 2.02 of Form 8-K and therefore shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Transition of Chief Executive Officer

On January 21, 2026, the Company and its subsidiary, Oportun, Inc. (“Oportun”), announced that Chief Executive Officer (“CEO”) Raul Vazquez will step down from his roles as CEO and a member of the Company’s board of directors (the “Board”). Based on mutual agreement, Mr. Vazquez will remain in his current role as the Company’s and Oportun’s CEO and as a member of the Board to assist in the transition until the Board appoints a new chief executive officer (“New CEO”), but no later than April 3, 2026, and will serve as an advisor to the Company until July 1, 2026. Mr. Vazquez’s transition is not related to any disagreement between Mr. Vazquez and the Company. The Board has initiated a CEO search process and engaged a leading executive search firm to assist in that process.

Vazquez Transition Agreement

The Company and Oportun entered into a transition agreement and release (the “Transition Agreement”) with Mr. Vazquez dated January 21, 2026 (the “Effective Date”) in connection with the Company’s and Mr. Vazquez’s agreement to make a CEO leadership transition. Under the Transition Agreement, Mr. Vazquez will remain as CEO and a member of the Board through the earlier of (i) the effective date on which a New CEO commences service with the Company and Oportun in accordance with the Transition Agreement (the “Appointment Date”) and (ii) April 3, 2026, subject to the terms of the Transition Agreement. If the Appointment Date occurs before April 3, 2026, the Transition Agreement contemplates that Mr. Vazquez will remain employed with Oportun as a strategic advisor in a non-officer capacity until April 3, 2026. During the period that he is employed with Oportun, Mr. Vazquez will continue to receive his regular base salary, participate in the Company’s employee benefits, and his Company equity awards will continue to vest. Mr. Vazquez will also continue to be eligible to receive a bonus under the Company’s 2025 bonus plan provided that he remains employed with Oportun through April 3, 2026 and will continue to participate in the Company’s benefit plans on the same terms in effect prior to the Effective Date.

Subject to Mr. Vazquez executing and not revoking the release agreement attached to the Transition Agreement, remaining employed with the Company through April 3, 2026, and satisfying the other terms and conditions of the Transition Agreement, (1) Mr. Vazquez will receive cash severance equal to \$1,102,500, representing eighteen (18) months of his base annual salary, payable in equal installments over eighteen (18) months; (2) Mr. Vazquez also will receive a lump sum payment equal to \$918,750 multiplied by (a) the number of calendar days he is employed with Oportun in 2026 as of his last day of employment divided by (b) 365; (3) Oportun will cover the premiums for COBRA coverage for Mr. Vazquez and his eligible dependents for a period of up to eighteen (18) calendar months following his last day of employment with Oportun, subject to the terms of the Transition Agreement; and (4) (i) one hundred percent (100%) of Mr. Vazquez’s outstanding and unvested time-based restricted stock units will immediately vest and settle, and (ii) if and to the extent any performance-based restricted stock units (“PSUs”) granted to Mr. Vazquez on April 2, 2025 (the “2025 PSUs”) become Economic ROA Eligible Units then two-thirds of such Economic ROA Eligible Units will remain eligible to vest on the Scheduled Vesting Date, subject to the terms and conditions of the applicable 2025 PSU agreements entered into by Mr. Vazquez, including any adjustments due to the application of Relative TSR Modifier set forth in such 2025 PSU agreements, but in each case, disregarding any continued service or similar condition under the applicable 2025 PSU agreements. All other unvested and outstanding PSUs held by Mr. Vazquez will be forfeited on his last day of employment with the Company.

If Mr. Vazquez remains employed with Oportun through April 3, 2026, then, immediately thereafter, Mr. Vazquez will continue in service with Oportun as a non-employee advisor through July 3, 2026 (such advisory period the “Advisory Period”). During the Advisory Period, Mr. Vazquez will receive a cash fee of \$61,250 per month as payment for his services.

The foregoing summary of the Transition Agreement is subject to, and qualified in its entirety by, the full text of the Transition Agreement, which is filed as Exhibit 10.1 hereto and incorporated herein by reference. All capitalized terms used but not defined herein have the meanings set forth in the Transition Agreement.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

**Exhibit
Number**

10.1	Transition Agreement dated January 21, 2026
99.1	Press Release dated January 21, 2026
104	Cover Page Interactive Data File embedded within the Inline XBRL document

SIGNATURE

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

OPORTUN FINANCIAL CORPORATION
(Registrant)

Date: January 21, 2026

By: /s/ Kathleen Layton
Kathleen Layton
Chief Legal Officer and Corporate Secretary

TRANSITION AGREEMENT AND RELEASE

This Transition Agreement and Release (“Transition Agreement”) is made by and between Raul Vazquez (“Executive”), Oportun Financial Corporation (the “Parent”), and Oportun, Inc. (the “Company”) (collectively referred to as the “Parties” or individually referred to as a “Party”).

RECITALS

WHEREAS, Executive is employed by the Company;

WHEREAS, Executive signed an offer letter entered into and effective as of February 19, 2019 and participates in the Parent Executive Severance and Change in Control Policy effective as of November 29, 2018 (together, the “Employment Agreement”);

WHEREAS, Executive signed a Proprietary Information and Inventions Agreement dated April 9, 2012 (the “Proprietary Information Agreement”);

WHEREAS, Executive previously was granted awards of stock options, restricted stock units (“RSUs”) and performance-based restricted stock units (“PSUs”) of Parent, in each case, that are outstanding as of the date hereof (each, an “Equity Award”) subject to the terms and conditions of Parent’s 2005 Stock Option/Stock Issuance Plan, 2015 Stock Option/Stock Issuance Plan, or 2019 Equity Incentive Plan and any award agreement memorializing the Equity Award (the plans and award agreement together, the “Stock Agreements”);

WHEREAS, the Parties have determined that Executive’s service as the Chief Executive Officer of the Parent and the Company will end no later than April 3, 2026 (the “Planned Transition Date”), and desire to enter into this Transition Agreement to provide an orderly transition of Executive’s duties and responsibilities through Executive’s last day of employment with the Company.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

COVENANTS**1. Consideration.****a. *Continued Employment; Service on the Board of Directors; Advisory Period***

i. Beginning as of the Transition Agreement Effective Date (as defined below) and continuing until the earlier of: (A) the Planned Transition Date, (B) the New CEO Appointment Date (as defined below), or (C) such earlier date as Executive’s employment may be terminated (the actual date that Executive’s employment terminates, the “Actual Separation Date”) (the “Transition Period”), Executive will continue to serve in the role of Chief Executive Officer of Parent and the Company and carry out all duties and responsibilities associated with that role and any other duties and responsibilities reasonably assigned to him by Parent’s Board of Directors (the “Board”). If the Board appoints a New CEO during the Transition Period, then, on the effective date of such New CEO’s commencement of service (the “New CEO Appointment Date”), the Transition Period will end, and Executive will cease to serve as Chief Executive Officer of Parent and the Company and will remain employed with the Company as a strategic advisor in a non-officer capacity, through the earlier of (A) the Actual Separation Date and (B) the Planned Transition Date (such date, the “Employment End Date”), subject to the terms of this Agreement. At all times during which Executive is employed with the Company, his employment will be subject to the terms set forth in this Transition Agreement and the Employment Agreement (as modified by Section 1.d. of this Transition Agreement).

ii. Until the Actual Separation Date, Executive will continue to receive Executive's regular base salary as in effect as of the Transition Agreement Effective Date, be eligible to receive a bonus under the Company's 2025 bonus plan on the same terms as in effect as of the Transition Agreement Effective Date (except that if Executive's employment continues through the Planned Transition Date, he will remain eligible to receive the earned portion of any bonus amount under that plan consistent with the terms thereof and with the performance determinations of corporate performance objectives made for similarly situated executives), be eligible to participate in then-available Company benefit plans at the same level as Executive would have been eligible to participate in such plans immediately prior to the start of the Transition Period, subject to the terms and conditions, including eligibility requirements, of such plans, and vest in the Equity Awards, subject to the terms and conditions of the Stock Agreements. Executive will not participate in the Company's 2026 bonus plan or any future bonus plan adopted by the Company or Parent.

iii. In addition, Executive will continue to serve on the Board through the end of the end of the Transition Period. Executive hereby irrevocably resigns as Chief Executive Officer of the Company and the Parent and from the Board, from the boards of directors of all of the subsidiaries and affiliates of Parent and the Company, and from any officer, director or other fiduciary positions that Executive occupied with Parent, the Company or any subsidiary or affiliate thereof, in each case, as of the end of the Transition Period. Executive acknowledges that his resignation from the Board is not because of any disagreement with Parent on any matter relating to Parent's operations, policies or practices. Executive also agrees to execute any documents or other forms necessary to effectuate or document his resignations as a matter of local, state, federal, or international law and to take any further steps to effectuate the foregoing resignations in accordance with the instructions of the Board.

iv. If the Executive remains employed through the Planned Transition Date, the Executive shall continue in service with the Company as a non-employee advisor thereafter through July 3, 2026, unless Executive's service is terminated by the Company earlier for Cause (the last date of Executive's advisory services, the "Advisory Period End Date" and such advisory period, the "Advisory Period"). During the Advisory Period, Executive shall be responsible for performing such transition duties and responsibilities as the Board may reasonably request. During the Advisory Period, as payment for Executive's services, Executive will receive a cash fee of \$61,250 per month and payable in arrears on the last day of each applicable month during which he provides services during the Advisory Period. He will not participate in the Company's benefits programs or otherwise have any rights as an employee during the Advisory Period. During the Advisory Period, Executive will otherwise be bound by the confidentiality and other obligations in the Proprietary Information Agreement.

v. Nothing in this Transition Agreement alters Executive's at-will employment during the Transition Period. As a result, Executive is free to terminate Executive's employment at any time, for any reason or for no reason, and the Company is free to terminate Executive's employment for Cause at any time. "New CEO" means any individual who is appointed by the Board to serve as Chief Executive Officer of Parent or the Company, on a permanent or interim basis, or in an office of the CEO established by the Board.

b. *Severance.* Executive acknowledges that Executive will only receive the Confirmatory Release Consideration provided in this Section 1.b. if: (1) in the case of Sections 1.b.i., 1.b.ii., and 1.b.v. below, Executive returns all Company property within two (2) days after the Advisory Period End Date; (2) Executive's employment continues through the Planned Transition Date and is not terminated for Cause (as defined in the Employment Agreement); and (3) Executive has timely signed the Confirmatory Release Agreement and returned it to the Company. Contingent upon Executive's compliance with (1) through (3) in the foregoing sentence, the Company agrees to provide the following consideration to Executive (the "Severance"):

i. The Company shall pay Executive an aggregate of eighteen (18) months of Executive's base salary, which aggregate amount is equal to \$1,102,500. Such amount shall be paid in equal installments beginning as of the first regularly scheduled payroll date after the Advisory Period End Date and through the date that is 18 months following such first regularly scheduled payroll date. Such installments shall be paid in accordance with the Company's regular payroll practices and be less applicable withholdings.

ii. The Company shall pay Executive a lump sum cash payment equal to the product of (A) \$918,750 (which represents his annual target bonus amount for 2026 as in effect immediately prior to the Transition Agreement Effective Date) multiplied by (B) a fraction (x) the numerator of which is the number of calendar days that he is employed with the Company in 2026 as of the Employment End Date and (y) the denominator of which is 365. Such amount shall be paid, less applicable withholding, on the first regularly scheduled payroll date after the Advisory Period End Date, in accordance with the Company's regular payroll practices.

iii. The Company shall pay the premiums for Executive and his eligible dependents for COBRA coverage (the "COBRA Benefits") for a period of up to eighteen (18) calendar months after the Employment End Date, or the duration of the period in which Executive and his eligible dependents are enrolled in such COBRA coverage (and not otherwise covered by another employer's group health plan that does not impose an applicable preexisting condition exclusion), provided that Executive timely elects for COBRA coverage. Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot, without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), provide any payments of COBRA premiums under this Transition Agreement that otherwise would be due to Executive under this section, the Company will not provide, and Executive will not be entitled to, the COBRA Benefits, but the Company will, in lieu of any such COBRA Benefits to which Executive is entitled under this Section, provide to Executive a taxable monthly payment ("Healthcare Premium Payment") in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue his group health coverage at coverage levels in effect immediately prior to the Employment End Date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage. Any Healthcare Premium Payments will cease to be provided when, and under the same terms and conditions as, COBRA Benefits would have ceased under this Section 1.b.iii. For the avoidance of doubt, the taxable payments in lieu of COBRA Benefits may be used for any purpose, including, but not limited to, continuation coverage under COBRA, and will be subject to all applicable withholdings.

iv. On the Confirmatory Release Effective Date, Executive will immediately vest and settle in all of Executive's time-based RSUs. If Executive remains employed through the Planned Transition Date, the number of RSUs that will vest and settle pursuant to this clause equals 200,891 RSUs.

v. In addition, if and to the extent any PSUs granted to Executive on April 2, 2025 (the "2025 PSUs") become "Economic ROA Eligible Units" in accordance with the applicable Stock Agreements, then 2/3 of such "Economic ROA Eligible Units" will remain eligible to vest on the "Scheduled Vesting Date", subject to the terms and conditions of the applicable Stock Agreements, including any additional adjustments due to the application of the "Relative TSR "Modifier", but, in all cases, disregarding any continued service or similar condition set forth in the applicable Stock Agreements (each such capitalized and parenthetical term shall have the meaning ascribed to it in the applicable Stock Agreements). All other unvested and outstanding PSUs will be forfeited on the Employment End Date.

c. *Confirmatory Release Agreement.* In exchange for the Severance, Executive agrees to execute the Confirmatory Release Agreement attached hereto as Exhibit A within the time period set forth therein, which agreement will serve to cover the time period from the Transition Agreement Effective Date through the Confirmatory Release Effective Date (as defined in the Confirmatory Release) and cover claims not released herein; provided, however, the Parties agree to modify the Confirmatory Release Agreement to comply with any new laws that become applicable prior to the end of the Transition Period. Executive agrees that Executive cannot sign the Confirmatory Release Agreement prior to the Employment End Date. Further, Executive understands and agrees that Executive will only be entitled to the Severance if Executive executes the Confirmatory Release Agreement within the time allotted in this Section 1.c.

d. *Waiver.* Executive acknowledges that the provision of this Transition Agreement does not qualify as Good Reason under the Employment Agreement and hereby irrevocably waives his right to resign, at any point, for Good Reason under the Employment Agreement.

e. *Acknowledgment.* Executive hereby acknowledges that without this Transition Agreement, Executive is not otherwise entitled to the consideration listed in this Section 1.

2. Release of Claims. In exchange for the consideration provided under this Transition Agreement, Executive (on Executive's own behalf and on behalf of Executive's respective heirs, family members, executors, agents, and assigns) agrees to release, with the exception of any rights or claims Executive may have under the California Fair Employment and Housing Act (the "FEHA"), any and all claims Executive may have against the Company and the Parent, their parents and subsidiaries, and their current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, parents, subsidiaries, predecessor and successor corporations, and assigns (collectively the "Releasees") as of the later of the date Executive signs this Transition Agreement and the Transition Agreement Effective Date, including, but not limited to, the following: (a) claims arising under the federal or any state constitution; (b) claims for breach of contract, breach of public policy, physical or mental harm or distress; (c) any claim for attorneys' fees and costs; (d) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of, shares of stock of Parent; and (e) any and all other claims arising from Executive's employment relationship with the Company or the termination of that relationship. Executive agrees that, with respect to the claims released herein, Executive will not file any legal action asserting any such claims. Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to: (i) any obligations incurred under this Transition Agreement; (ii) claims that cannot be released as a matter of law; or (iii) any rights Executive may have to vested payments or benefits under the Company or Parent's retirement and benefit programs. For the avoidance of doubt, this Transition Agreement does not alter or relinquish any rights Executive has to indemnification pursuant to the Indemnity Agreement he previously executed with Parent and the Company (the "Indemnity Agreement"), the indemnification provisions as described in Parent's amended and restated certificate of incorporation and amended and restated bylaws, or as otherwise available under applicable law.

3. California Civil Code Section 1542. Executive acknowledges that Executive has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive, being aware of such code section, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect.

4. No Admission of Liability. Executive understands and acknowledges that this Transition Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive covered by the release set forth in Sections 2 and 3 above. No action taken by Parent or the Company, either previously or in connection with this Transition Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by Parent or the Company of any fault or liability whatsoever to Executive or to any third party.

5. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Transition Agreement and the Confirmatory Release, except that the Company shall reimburse Executive within thirty (30) days after the Actual Separation Date or otherwise cover the cost of up to \$20,000 in legal fees incurred by Executive in connection with the review of this Agreement and the Confirmatory Release, subject to the receipt of valid invoices setting forth the amount of fees.

6. Authority. Parent and the Company each represent and warrant that the undersigned has the authority to act on behalf of Parent or the Company (as applicable) and to bind Parent or the Company (as applicable) to the terms and conditions of this Transition Agreement. Executive represents and warrants that Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through Executive to bind them to the terms and conditions of this Transition Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

7. Protected Activity. Executive understands that nothing in this Transition Agreement shall in any way limit or prohibit Executive from engaging in any Protected Activity. "Protected Activity" includes: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, 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, and the Occupational Safety and Health Administration ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company or Parent trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. Executive further understands that Protected Activity does not include the disclosure of any Company or Parent attorney-client privileged communications or attorney work product. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, 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 individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Finally, nothing in this Transition Agreement constitutes a waiver of any rights Executive may have under the Sarbanes-Oxley Act.

8. Access to Counsel; No Other Representations. Executive represents that Executive has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Transition Agreement. Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Transition Agreement.

9. Attorneys' Fees. If any Party brings an action to enforce or effect its rights under this Transition Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

10. Entire Agreement. This Transition Agreement (together with the Confirmatory Release Agreement) represents the entire agreement and understanding between the Parties concerning the subject matter of this Transition Agreement and Executive's employment with and termination from Parent and the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Transition Agreement and Executive's relationship(s) with Parent and the Company, with the exception of the Employment Agreement (as modified by this Transition Agreement), the Proprietary Information Agreement, the Stock Agreements (except as amended hereby), the Indemnification Agreement, Parent's Insider Trading Policy, and Parent's Compensation Recovery Policy, as it may be hereinafter amended to comply with applicable law (the "Clawback Policy").

11. Breach. In addition to the rights provided in Section 9 above, Executive acknowledges and agrees that any material breach of this Transition Agreement, the Confirmatory Release, or of the Proprietary Information Agreement shall entitle the Company immediately to recover and/or cease providing the consideration provided to Executive under this Transition Agreement and the Confirmatory Release and to obtain damages, except as provided by law. Executive understands and agrees that a breach of Section 2 of this Agreement, Sections 2 and 14 of the Confirmatory Release qualify as material for purposes of this Section.

12. Governing Law and No Oral Modification. This Transition Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. This Transition Agreement may only be amended in a writing signed by Executive and a member of the Board and of the Company's Board of Directors.

13. Transition Agreement Effective Date. Executive acknowledges that Executive has had more than five (5) business days to consider this Agreement. This Transition Agreement will become effective on the date it has been signed by all Parties (the "Transition Agreement Effective Date").

14. Severability and Counterparts. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Transition Agreement shall continue in full force and effect without said provision or portion of provision. This Transition Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Transition Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

15. Assignment. In connection with any subsequent merger, consolidation, sale of all or substantially all of the assets or equity interests of the Company or Parent or similar transaction involving the Company or Parent or a successor corporation, the Company or Parent shall use reasonable best efforts to cause any successor to the Company or Parent to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company or Parent would be required to perform it if no such succession had taken place.

16. Voluntary Execution of Agreement. Executive understands and agrees that Executive has executed this Transition Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company, the Parent, or any third party, with the full intent of releasing his claims against Parent, the Company and any other Releasees as set forth herein.

(intentionally blank; signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Transition Agreement on the respective dates set forth below.

Dated: January 21, 2026

EXECUTIVE, an individual

/s/ Raul Vazquez
Raul Vazquez

Dated: January 21, 2026

PARENT

/s/ Louis P. Miramontes
By: Louis P. Miramontes
Its: Board Member

Dated: January 21, 2026

COMPANY

/s/ Louis P. Miramontes
By: Louis P. Miramontes
Its: Board Member

EXHIBIT A

CONFIRMATORY RELEASE AGREEMENT

This Confirmatory Release Agreement (the "Agreement") is made by and between the Parties. The terms contained herein shall have the meaning set forth in the Transition Agreement unless otherwise defined herein.

RECITALS

WHEREAS, Executive signed the Transition Agreement and Release with the Company in January , 2026 (the "Transition Agreement");

WHEREAS, Executive separated from employment with the Company effective _____ (the "Separation Date"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Executive may have against the Company, the Parent, and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's relationship(s) with the Company or Parent or the end of such relationship(s).

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

COVENANTS

1. Consideration. In consideration of Executive's execution and non-revocation (pursuant to Section 3 herein) of this Agreement and Executive's fulfillment of all of its terms and conditions, the Company agrees to provide the Executive with the Severance.

2. Release of Claims. Executive agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company and the Parent, their parents and subsidiaries, and their current and former: officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, parents, subsidiaries, predecessor and successor corporations, and assigns (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of Executive's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Transition Agreement, including, without limitation:

a. any and all claims relating to or arising from Executive's employment relationships or their termination;

b. any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of shares of, stock of the Company or Parent, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment, termination in violation of public policy, discrimination, harassment, retaliation, breach of contract (both express and implied), breach of covenant of good faith and fair dealing (both express and implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, the California Family Rights Act, the California Labor Code, and the California Workers' Compensation Act, and the California Fair Employment and Housing Act;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive; and

h. any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this Section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to: (i) any obligations incurred under this Agreement, (ii) claims that cannot be released as a matter of law, or (iii) any rights Executive may have to vested payments or benefits under the Company or Parent's retirement and benefit programs. Any and all disputed wage claims that are released herein shall be subject to binding arbitration in accordance with this Agreement, except as required by applicable law. This release does not extend to any right Executive may have to unemployment compensation benefits. This release does not alter or relinquish any rights Executive has to indemnification pursuant to the Indemnity Agreement, the indemnification provisions as described in Parent's amended and restated certificate of incorporation and amended and restated bylaws, or as otherwise available under applicable law.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has had more than twenty-one (21) days within which to consider this Agreement; (c) Executive has seven (7) days following Executive's execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and

(e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. Executive acknowledges and understands that revocation must be accomplished by a written notification to the Company's and Parent's undersigned that is received prior to the Confirmatory Release Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

4. California Civil Code Section 1542. Executive acknowledges that Executive has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive, being aware of such code section, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect.

5. Payment of Compensation and Receipt of All Benefits. Executive acknowledges and represents that the Company and Parent have paid or provided all salary, wages, bonuses, vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, equity awards, vesting, and any and all other benefits and compensation due to Executive.

6. Benefits. Executive's health insurance benefits shall cease on the Separation Date, subject to Executive's right to continue Executive's health insurance under COBRA. Executive's participation in all benefits and incidents of employment, including, but not limited to, vesting in Equity Awards, and the accrual of bonuses, vacation, and paid time off, ceased as of the Separation Date.

7. No Pending or Future Lawsuits. Executive represents that, with respect to the claims released herein, Executive has no lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against Parent, the Company or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company, the Parent, or any of the other Releasees.

8. Arbitration. EXCEPT AS PROHIBITED BY LAW, THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, EXECUTIVE'S EMPLOYMENT WITH THE COMPANY OR THE TERMS THEREOF, OR ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO 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; HOWEVER, WITHOUT LIMITING ANY PROVISIONS OF THE FAA, A MOTION OR PETITION OR ACTION TO COMPEL ARBITRATION MAY ALSO BE BROUGHT IN STATE COURT UNDER THE PROCEDURAL PROVISIONS OF SUCH STATE'S LAWS RELATING TO MOTIONS OR PETITIONS OR ACTIONS TO COMPEL ARBITRATION. EXECUTIVE AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXECUTIVE MAY BRING ANY SUCH ARBITRATION PROCEEDING ONLY IN EXECUTIVE'S INDIVIDUAL CAPACITY. ANY CLAIMS EXECUTIVE MAY BRING PURSUANT TO THE PRIVATE ATTORNEYS GENERAL ACT

("PAGA") ON BEHALF OF THE LABOR AND WORKFORCE DEVELOPMENT AGENCY MUST BE ARBITRATED ONLY IN EXECUTIVE'S INDIVIDUAL CAPACITY WITHOUT ANY JOINDER OR REPRESENTATION OF ANY CALIFORNIA LABOR CODE VIOLATIONS THAT WERE OR COULD BE ASSERTED BY OR ON BEHALF OF ANY OTHER EMPLOYEES. THE ARBITRATION SHALL BE BEFORE A SINGLE ARBITRATOR WHO SHALL BE A FORMER FEDERAL OR STATE COURT JUDGE WHO HAS BEEN ON THE BENCH WITHIN THE TEN YEARS PRIOR TO THE INITIATION OF THE ARBITRATION. THE PARTIES AGREE THAT THE ARBITRATION MUST BE COMPLETED WITHIN TWELVE MONTHS OF THE FILING OF THE INITIAL DEMAND FOR ARBITRATION, UNLESS OTHERWISE STIPULATED AND AGREED BY THE PARTIES. ANY ARBITRATION WILL OCCUR IN SAN MATEO COUNTY, BEFORE JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("JAMS RULES"), EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION. THE PARTIES AGREE THAT THEY SHALL HAVE THE RIGHT TO FILE AND THAT THE ARBITRATOR SHALL DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. THE PARTIES AGREE THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. THE PARTIES ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW. THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS SECTION CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT IN THIS SECTION SHALL GOVERN.

9. Return of Property. Executive's signature below constitutes Executive's certification under penalty of perjury that Executive has returned all Company and Parent property and information, and, to the extent any additional copies of Company and Parent property or information is on Executive's personal devices or storage spaces, Executive has taken all necessary steps to permanently delete or destroy all such property and documents from such locations, with the exception of a copy of any Employee Handbook and personnel documents specifically relating to Executive, which Executive may keep.

10. Breach. In addition to the rights provided in the "Attorneys' Fees" Section below and within the Transition Agreement, Executive acknowledges and agrees that any material breach of this Agreement, unless such breach constitutes a legal action by Executive challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, the Transition Agreement or the Proprietary Information Agreement, shall entitle Parent or the Company to immediately to recover and/or cease providing the consideration provided to Executive under the Transition Agreement and this Agreement and to obtain damages, except as provided by law. Executive acknowledges that a breach of Section 2 or 14 of this Agreement is material for purposes of this Section.

11. Entire Agreement. This Agreement (together with the Transition Agreement) represents the entire agreement and understanding between the Parties concerning the subject matter of this Transition Agreement and Executive's termination and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Transition Agreement and Executive's relationship(s) with Parent and the Company, including the Employment Agreement (as modified by this Transition Agreement), but with the exception of the Proprietary Information Agreement, the Stock Agreements, and the Indemnity Agreement, the Insider Trading Policy, and the Clawback Policy.

12. No Cooperation. Subject to the Protected Activity provision, Executive agrees that Executive will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or upon written request from an administrative agency or the legislature. Executive agrees both to immediately notify the Company and the Parent upon receipt of any such subpoena or court order or written request from an administrative agency or the legislature, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order or written request from an administrative agency or the legislature. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Executive shall state no more than that Executive cannot provide counsel or assistance.

13. Protected Activity Not Prohibited. Executive understands that nothing in this Agreement shall in any way limit or prohibit Executive from engaging in any Protected Activity. Protected Activity includes: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, 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, and the Occupational Safety and Health Administration ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company or Parent trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. Executive further understands that Protected Activity does not include the disclosure of any Company or Parent attorney-client privileged communications or attorney work product. Finally, nothing in this Agreement constitutes a waiver of any rights Executive may have under the Sarbanes-Oxley Act.

14. Nondisparagement. Subject to the Protected Activity provision above, Executive agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees not to make any official pronouncements (including internal and external communications) and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. The Company and Parent agree to instruct the members of their boards of directors and their C-suite executives to not disparage, defame, libel, or slander Executive.

15. No Admission of Liability. Executive understands and acknowledges that with respect to all claims released herein, this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive unless such claims were explicitly not released by the release in this Agreement. No action taken by Parent or the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by Parent or the Company of any fault or liability whatsoever to Executive or to any third party.

16. Authority. Parent and the Company represent and warrant that the undersigned has the authority to act on behalf of Parent and the Company (as applicable) and to bind Parent and the Company and all who may claim through it to the terms and conditions of this Agreement. Executive represents and warrants that Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through Executive to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

17. Severability. If any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

18. Attorneys' Fees. If either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

19. No Oral Modification. This Agreement may only be amended in a writing signed by Executive, a member of the Board and of the Company's Board of Directors.

20. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. Executive consents to personal and exclusive jurisdiction and venue in the State of California.

21. Confirmatory Release Effective Date. Executive understands that this Agreement shall be null and void if not executed by Executive within the later of (i) five (5) business days after the Separation Date and (ii) twenty-one (21) calendar days after Executive's receipt of the Transition Agreement. In the event Executive signs this Agreement and returns it to Parent and the Company in less than the greater of the two periods identified above, Executive hereby acknowledges that Executive has knowingly and voluntarily chosen to waive the time period allotted for considering this Agreement. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "Confirmatory Release Effective Date").

22. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

23. Assignment. In connection with any subsequent merger, consolidation, sale of all or substantially all of the assets or equity interests of the Company or Parent or similar transaction involving the Company or Parent or a successor corporation, the Company or Parent shall use reasonable best efforts to cause any successor to the Company or Parent to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company or Parent would be required to perform it if no such succession had taken place.

24. Voluntary Execution of Agreement; No Representations. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of Parent, the Company, or any third party, with the full intent of releasing all of Executive's claims against Parent, the Company, and any of the other Releasees. Executive represents that Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel. Executive further represents that Executive has carefully read this Agreement and understands terms and consequences and legal and binding effect of this Agreement and of the releases it contains. Executive has not relied upon any representations or statements made by Parent or the Company that are not specifically set forth in this Agreement.

(Intentionally blank; signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Dated: _____

EXECUTIVE, an individual

Raul Vazquez

Dated: _____

PARENT

By:
Its: Board Member

Dated: _____

COMPANY

By:
Its: Board Member



Oportun Announces CEO Succession Plan

Raul Vazquez to step down as CEO and Board member effective no later than April 3, 2026

Board initiates CEO search

Provides preliminary fourth quarter and full year 2025 financial and operating results

SAN CARLOS, Calif., January 21, 2026 (GLOBE NEWSWIRE) — Oportun Financial Corporation (Nasdaq: OPRT) (“Oportun” or the “Company”), a mission-driven financial services company, today announced that Chief Executive Officer Raul Vazquez will step down from his roles as CEO and a member of Oportun’s Board of Directors (the “Board”). Mr. Vazquez will continue in his current roles until the earlier of April 3, 2026, or the appointment of his successor, and will serve as an advisor to the Company until July 3, 2026, to ensure a smooth and orderly transition.

Following discussions with Mr. Vazquez and careful consideration, the Board determined that this is an appropriate time to begin a leadership transition and identify a new CEO to guide Oportun’s next chapter.

Under the Board’s direction, a CEO search is underway. The Board, together with a nationally recognized executive search firm, is committed to completing the process in a timely and thoughtful manner.

“On behalf of the Board of Directors, I want to thank Raul for his significant contributions to Oportun and his leadership for nearly 14 years,” said Louis P. Miramontes, Lead Independent Director of Oportun. “Under Raul’s guidance, Oportun completed its initial public offering and evolved from a regional lender into a national financial services company, increasing revenue from approximately \$30M in 2012 to over \$950M today and providing access to over \$21 billion in affordable credit. Oportun has now served over 7 million unique members between its savings and lending products. We are grateful for Raul’s willingness to continue guiding Oportun through this transition.”

Miramontes continued, “We are confident in our strategy, our strong leadership team and employees, and our ability to create long-term value for shareholders while continuing to deliver on our mission. As we embark on this next phase, the Board is focused on identifying another proven leader with a track record of operating at scale, driving profitable growth and value creation, and a deep commitment to our mission of expanding access to affordable, responsible credit.”

“It has been an honor to lead Oportun and to work alongside such a talented, dedicated and mission-driven team,” said Mr. Vazquez. “Together, we have built a disciplined, resilient and profitable business that has also delivered a meaningful and lasting impact to the communities we serve. I am deeply grateful to our employees, our members, our partners, and our shareholders for the trust they have placed in me. Oportun is well positioned for continued success, and I look forward to ensuring a seamless transition and supporting my successor in Oportun’s next chapter.”

Preliminary Fourth Quarter and Full Year 2025 Results

In addition, Oportun today announced certain preliminary unaudited financial and operating results for the fourth quarter and full year ended December 31, 2025. Oportun expects to report Total Revenue, Annualized Net Charge-Off Rate, Net Income, Adjusted EBITDA, Adjusted Net Income, EPS, and Adjusted EPS for the fourth quarter and full year of 2025 as follows:

Metric	Preliminary 4Q25 Results	4Q25 Guidance
Total Revenue	\$246 - \$248 million	\$241 - \$246 million
Annualized Net Charge-Off Rate	12.3%	12.45% +/- 15 bps
Net Income	\$1 - \$3 million	N/A
Adjusted EBITDA ¹	\$40 - \$42 million	\$31 - \$37 million
Adjusted Net Income ¹	\$11 - \$13 million	N/A
EPS	\$0.02 - \$0.07	N/A
Adjusted EPS ¹	\$0.23 - \$0.27	N/A

Metric	Preliminary FY25 Results	4Q25 Guidance
Total Revenue	\$955 - \$957 million	\$950 - \$955 million
Annualized Net Charge-Off Rate	12.0%	12.1% +/- 10 bps
Net Income	\$23 - \$25 million	GAAP Profitable
Adjusted EBITDA ¹	\$146 - \$148 million	\$137 - \$143 million
Adjusted Net Income ¹	\$63 - \$65 million	\$63 - \$67 million
EPS	\$0.48 - \$0.53	N/A
Adjusted EPS ¹	\$1.32 - \$1.36	\$1.30 - \$1.40

¹ See the section entitled “About Non-GAAP Financial Measures” for an explanation of non-GAAP measures, and the table entitled “Reconciliation of Forward-Looking Non-GAAP Financial Measures” for a reconciliation of non-GAAP to GAAP measures.

These preliminary unaudited results indicate the Company is expected to meet or outperform each of its year end 2025 guidance metrics as of the date of this release. The Company expects to release its fourth quarter and full year 2025 financial results in mid-February 2026.

These preliminary unaudited results are based on preliminary unaudited information and management's estimates, are inherently uncertain, and subject to revision in connection with Oportun's financial closing procedures and finalization of Oportun's financial statements for the fourth quarter and full year 2025. Actual results for the fourth quarter and full year 2025 may differ materially from these preliminary unaudited results.

About Oportun

Oportun (Nasdaq: OPRT) is a mission-driven financial services company that puts its members' financial goals within reach. With intelligent borrowing, savings, and budgeting capabilities, Oportun empowers members with the confidence to build a better financial future. Since inception, Oportun has provided more than \$21.3 billion in responsible and affordable credit, saved its members more than \$2.5 billion in interest and fees, and helped its members set aside an average of more than \$1,800 annually. For more information, visit Oportun.com.

About Non-GAAP Financial Measures

This press release presents information about the Company's Adjusted Net Income, Adjusted EPS, and Adjusted EBITDA, all of which are non-GAAP financial measures provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company believes these non-GAAP measures can be useful measures for period-to-period comparisons of its core business and provide useful information to investors and others in understanding and evaluating its operating results. Non-GAAP financial measures are provided in addition to, and not as a substitute for, and are not superior to, financial measures calculated in accordance with GAAP. In addition, the non-GAAP measures the Company uses, as presented, may not be comparable to similar measures used by other companies. Reconciliations of non-GAAP to GAAP measures can be found below.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this press release, including statements as to future performance, results of operations and financial position; achievement of the Company's strategic priorities and goals; expectations regarding the Company's leadership transition; the Company's ability to recruit and retain a new CEO; the plans and objectives of management for the Company's future operations, and the Company's preliminary unaudited results for the fourth quarter and full year 2025, are forward-looking statements. These statements can be generally identified by terms such as "expect," "plan," "goal," "target," "anticipate," "assume," "predict," "project," "outlook," "continue," "due," "may," "believe," "seek," or "estimate" and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as "will," "should," "would," "likely" and "could." These forward-looking statements speak only as of the date on which they are made and, except to the extent required by federal securities laws, Oportun disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the

statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause Oportun's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Oportun has based these forward-looking statements on its current expectations and projections about future events, financial trends and risks and uncertainties that it believes may affect its business, financial condition and results of operations. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission, including Oportun's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, and include, but are not limited to, Oportun's ability to retain existing members and attract new members; Oportun's ability to accurately predict demand for, and develop its financial products and services; the effectiveness of Oportun's A.I. model; macroeconomic conditions, including fluctuating inflation and market interest rates; increases in loan non-payments, delinquencies and charge-offs; Oportun's ability to increase market share and enter into new markets; Oportun's ability to realize the benefits from acquisitions and integrate acquired technologies; the risk of security breaches or incidents affecting the Company's information technology systems or those of the Company's third-party vendors or service providers; Oportun's ability to successfully offer loans in additional states; Oportun's ability to compete successfully with other companies that are currently in, or may in the future enter, its industry; and changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and the Company's ability to attract and retain key management and other employees.

Preliminary Information

Numbers are as of December 31, 2025, and are unaudited, preliminary and subject to change upon completion of the Company's closing process. As a result, the Company's final results may vary materially from the preliminary results included in this press release. Oportun undertakes no obligation to update or supplement the information provided in this press release until the Company releases its financial statements for the three months and full year ended December 31, 2025. The preliminary financial information included in this press release reflects the Company's current estimates based on information available as of the date of this press release. This preliminary financial and operational information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP and is not necessarily indicative of the results to be achieved for any future periods. This preliminary financial information could be impacted by the effects of financial closing procedures, final adjustments, and other developments.

Investor Contact

Dorian Hare
(650) 590-4323
ir@oportun.com

Media Contact

FGS Global
John Christiansen / Bryan Locke
Oportun@fgsglobal.com



Oportun Financial Corporation
ABOUT NON-GAAP FINANCIAL MEASURES
(unaudited)

This press release dated January 21, 2026 contains non-GAAP financial measures. The following tables reconcile the non-GAAP financial measures in this press release to the most directly comparable financial measures prepared in accordance with GAAP.

The Company believes that the provision of these non-GAAP financial measures can provide useful measures for period-to-period comparisons of Oportun's core business and useful information to investors and others in understanding and evaluating its operating results. However, non-GAAP financial measures are not calculated in accordance with GAAP and should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income, adjusted to eliminate the effect of certain items as described below. The Company believes that Adjusted EBITDA is an important measure because it allows management, investors and its board of directors to evaluate and compare operating results, including return on capital and operating efficiencies, from period to period by making the adjustments described below. In addition, it provides a useful measure for period-to-period comparisons of Oportun's business, as it removes the effect of income taxes, certain non-cash items, variable charges and timing differences.

- The Company believes it is useful to exclude the impact of income tax expense, as reported, because historically it has included irregular income tax items that do not reflect ongoing business operations.
- The Company believes it is useful to exclude depreciation and amortization and stock-based compensation expense because they are non-cash charges.
- The Company believes it is useful to exclude the impact of interest expense associated with the Company's corporate financing facilities, including the senior secured term loan and the residual financing facility, as it views this expense as related to its capital structure rather than its funding.
- The Company excludes the impact of certain non-recurring charges and other non-recurring charges because it does not believe that these items reflect ongoing business operations. Other non-recurring charges include litigation reserve, impairment charges, workforce optimization expenses, shareholder activism costs, debt amendment and warrant amortization costs related to our corporate financing facilities.

-
- The Company also excludes fair value mark-to-market adjustments on its loans receivable portfolio and asset-backed notes carried at fair value because these adjustments do not impact cash.

Adjusted Net Income

The Company defines Adjusted Net Income as net income adjusted to eliminate the effect of certain items as described below. The Company believes that Adjusted Net Income is an important measure of operating performance because it allows management, investors, and the Company's board of directors to evaluate and compare its operating results, including return on capital and operating efficiencies, from period to period, excluding the after-tax impact of non-cash, stock-based compensation expense and certain non-recurring charges.

- The Company believes it is useful to exclude the impact of income tax expense (benefit), as reported, because historically it has included irregular income tax items that do not reflect ongoing business operations. The Company also includes the impact of normalized income tax expense by applying a normalized statutory tax rate.
- The Company believes it is useful to exclude the impact of certain non-recurring charges and other non-recurring charges because it does not believe that these items reflect its ongoing business operations. Other non-recurring charges include litigation reserve, impairment charges, workforce optimization expenses, shareholder activism costs, debt amendment and warrant amortization costs related to our corporate financing facilities.
- The Company believes it is useful to exclude stock-based compensation expense because it is a non-cash charge.
- The Company also excludes the fair value mark-to-market adjustment on its asset-backed notes carried at fair value to align with the 2023 accounting policy decision to account for new debt financings at amortized cost.

Adjusted EPS

The Company defines Adjusted EPS as Adjusted Net Income divided by weighted average diluted shares outstanding.

Oportun Financial Corporation
RECONCILIATION OF FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES
(in millions, except per share data, unaudited)

	4Q 2025		FY 2025	
	Low	High	Low	High
Adjusted EBITDA				
Net income	\$ 1.0	\$ 3.4	\$22.8	\$25.2
Adjustments:				
Income tax expense (benefit)	2.4	3.1	18.1	18.8
Interest on corporate financing	7.5	7.5	35.7	35.7
Depreciation and amortization	9.5	9.5	41.5	41.5
Stock-based compensation expense	2.7	2.7	10.7	10.7
Other non-recurring charges	6.4	6.4	16.5	16.5
Fair value mark-to-market adjustment	10.5	9.4	0.7	(0.4)
Adjusted EBITDA	\$40.0	\$42.0	\$146.0	\$148.0
	4Q 2025		FY 2025	
	Low	High	Low	High
Adjusted Net Income and Adjusted EPS				
Net income	\$ 1.0	\$ 3.4	\$22.8	\$25.2
Adjustments:				
Income tax expense (benefit)	2.4	3.1	18.1	18.8
Stock-based compensation expense	2.7	2.7	10.7	10.7
Other non-recurring charges	6.4	6.4	16.5	16.5
Mark-to-market adjustment on ABS notes	2.4	2.4	18.2	18.2
Adjusted income before taxes	\$14.9	\$18.0	\$86.3	\$89.4
Normalized income tax expense	4.0	4.9	23.3	24.2
Adjusted Net Income	\$11.0	\$13.0	\$63.0	\$65.0
Diluted weighted-average common shares outstanding	48.2	48.2	47.9	47.9
Diluted earnings per share	\$0.02	\$0.07	\$0.48	\$0.53
Adjusted Earnings per Share	\$0.23	\$0.27	\$1.32	\$1.36

Note: Numbers may not foot or cross-foot due to rounding.