

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Alvarez Divo Carlos Eduardo</u> (Last) (First) (Middle) C/O EXPENSIFY, INC. 88 KEARNY ST, STE 1600 (Street) SAN FRANCISCO CA 94018 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/29/2025	3. Issuer Name and Ticker or Trading Symbol <u>Expensify, Inc.</u> [EXFY]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	328,072	D	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
LT10 Common Stock	(1)	(1)	Class A Common Stock	184,167	(1)	I	See note ⁽²⁾
LT50 Common Stock	(3)	(3)	Class A Common Stock	164,100	(3)	I	See note ⁽²⁾
Stock Option	(4)	04/12/2029	Class A Common Stock	65,140	0.97	D	
Stock Option	(4)	03/15/2031	Class A Common Stock	16,380	7.21	D	
Stock Option	(4)	10/12/2031	Class A Common Stock	6,540	12.97	D	
Restricted Stock Units	(5)	12/15/2029	Class A Common Stock	37,012	(6)	D	
Restricted Stock Units	(5)	12/15/2029	LT50 Common Stock	37,012	(7)	D	

Explanation of Responses:

1. The LT10 Common Stock is convertible into the Issuer's Class A Common Stock on a one-to-one basis only upon, and generally cannot be transferred without, satisfaction of certain notice and other requirements, including a notice period of 10 months. The LT10 Common Stock will automatically convert into shares of the Issuer's Class A Common Stock on a one-to-one basis at such time as all of the then-outstanding shares of LT10 and LT50 Common Stock represent, in the aggregate, less than 2% of all then-outstanding shares of common stock.

2. Deposited into the Expensify Voting Trust (the "Voting Trust"). The Reporting Person retains investment control and dispositive power over the shares deposited into the Voting Trust.

3. The LT50 Common Stock is convertible into the Issuer's Class A Common Stock on a one-to-one basis only upon, and generally cannot be transferred without, satisfaction of certain notice and other requirements, including a notice period of 50 months. The LT50 Common Stock will automatically convert into shares of the Issuer's Class A Common Stock on a one-to-one basis at such time as all of the then-outstanding shares of LT10 and LT50 Common Stock represent, in the aggregate, less than 2% of all then-outstanding shares of common stock.

4. The stock option is fully vested and currently exercisable.
5. Reflects the remaining number of restricted stock units ("RSUs") that vested 12.5% on September 15, 2022 and began vesting 1/32nd each quarter thereafter, on December 15th, March 15th, June 15th and September 15th.
6. Each RSU represents the contingent right to receive one share of Class A common stock.
7. Each RSU represents the contingent right to receive one share of LT50 common stock.

Remarks:

/s/ Ryan Schaffer, as
attorney-in-fact

01/12/2026

** Signature of Reporting
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

SECTION 16 AND FORM 144 POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Expensify, Inc. (the “*Company*”), the undersigned hereby constitutes and appoints the individuals named on **Schedule A** attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned’s true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, Schedules 13D and 13G in accordance with Section 13 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the rules thereunder, and Forms 3, 4, and 5 in accordance with Section 16 of the Exchange Act and the rules thereunder, and Notices of Proposed Sale of Securities Pursuant to Rule 144 (“*Form 144*”), in accordance with the requirements of Rule 144 under the Securities Act of 1933, as amended (the “*Securities Act*”); and
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, and Form 144, complete and execute any amendment or amendments thereto, and to timely file such Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, and Form 144, as applicable, and any amendment thereto, with the United States Securities and Exchange Commission and any stock exchange or similar authority.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 13 and Section 16 of the Exchange Act, or Rule 144 under the Securities Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, and Form 144 with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of December, 2025.

/s/ Carlos Eduardo Alvarez Divo

Carlos Eduardo Alvarez Divo

Schedule A

**INDIVIDUALS APPOINTED AS ATTORNEY-IN-FACT,
WITH FULL POWER OF SUBSTITUTION AND RESUBSTITUTION**

1. David Michael Barrett, Chief Executive Officer of the Company
2. Ryan Schaffer, Chief Financial Officer of the Company
3. Cole Eason, Secretary of the Company