

**BOKU, INC.**  
**(the "Company")**

**AUDIT COMMITTEE**

**Terms of Reference**

**(Adopted by the board of directors of the Company on 24 January 2018. Updated and adopted by the board on 14 January 2026)**

**1. Purpose**

- 1.1. The Board of Directors of the Company (the "Board") has established an Audit Committee (the "Committee") whose duties and responsibilities are discharged with respect to the Company and, where indicated, the Boku Group of Companies (together, the "Group").
- 1.2. The role of the Committee is, among other matters, to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring:
  - a) the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgments contained in them;
  - b) the effectiveness of the Company's internal financial controls and the Company's internal control and risk management systems;
  - c) providing formal and transparent arrangements for considering how to apply the financial reporting and internal control principles set out in the QCA Corporate Governance code, and to maintain an appropriate relationship with the Company's auditors;
  - d) arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action;
  - e) the need for an internal audit function and, if considered necessary, the appointment of the head of internal audit and effectiveness and objectivity of internal audit processes;
  - f) the effectiveness and objectivity of the internal and external audit processes and auditors; and
  - g) developing and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm.

**2. Constitution of the Committee**

- 2.1. **Membership:** The Committee shall comprise at least three members, all of whom shall be independent non-executive directors. At least one member shall have recent and relevant

financial experience, and the Committee as a whole shall have competence relevant to the sector in which the Company operates. The Chair of the Board shall not be a member of the Committee.

- 2.2. **Appointment of Members:** The members of the Audit Committee shall be appointed by the Board in consultation with the Chair of the Audit Committee.
- 2.3. **Appointment Term:** Appointments shall be for a period of up to three which may be extended for up to two additional three-year periods, provided members continue to be independent.
- 2.4. **Chair:** The Committee Chair shall be appointed by the Board. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the meeting.
- 2.5. **Quorum:** The quorum necessary for the transaction of business shall be two members.
- 2.6. **Voting:** Each Committee member in attendance at a meeting (whether in person or by telephone or video conference) shall have one vote which may be cast on matters considered at the meeting except where they are deemed, either directly or indirectly, to have a personal interest. The Committee Chair shall have a casting vote except where he or she has a personal interest.
- 2.7. **Secretary:** The Company Secretary of the Company (the “Secretary”), or their nominee, shall act as secretary to the Committee and shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues and matters laid before it.
- 2.8. **Frequency of Meetings:** The committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.
- 2.9. Outside of the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the company’s governance, including the Board Chair, the Chief Executive, the CFO, the external audit lead partner and head of internal audit (if applicable).
- 2.10. **Attendance at Meetings:** Only Committee members have the right to attend Committee meetings. However, the CFO, head of internal audit (if applicable) and external audit lead partner will be invited to attend meetings of the committee on a regular basis and other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 2.11. **Notice of Meetings:** Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair or any of its members, or at the request of the external audit lead partner or head of internal audit (if applicable) if they consider it necessary.
- 2.12. **Minutes of Meetings:** The Secretary or their nominee shall minute the proceedings and decisions of all Committee meetings. Draft minutes shall be agreed with the Committee Chair and circulated promptly to all Committee members. Once approved, minutes shall be circulated to all other Board members unless, in the Committee Chair’s opinion, it is inappropriate to do so.

### 3. Engagement with shareholders

- 3.1. The Committee Chair should attend the annual general meeting to answer any shareholder questions on matters within the Committee’s area of responsibility, as appropriate. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee’s areas of responsibility.

## 4. Duties

4.1. The Audit Committee shall carry out the duties below for the Group.

### **External reporting**

4.2. Review the interim and annual report and final financial statements before recommendation to the board, focusing particularly on:

- a) any significant adjustments resulting from the audit;
- b) the going concern assumption;
- c) compliance with accounting standards, taking into account the views of the external auditor;
- d) compliance with applicable regulatory and legal requirements;
- e) the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;
- f) all material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and to risk management; and
- g) compliance with best practice in the area of corporate governance.

4.3. Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.

4.4. Review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

- a) a discussion of any major issues which arose during the audit;
- b) key accounting and audit judgements;
- c) the auditor's explanation of how the risks to audit quality were addressed;
- d) the auditor's view of their interactions with senior management;
- e) levels of errors identified during the audit; and
- f) the effectiveness of the audit process.

4.5. Review circulars issued in respect of takeovers, defences against takeovers and other major non-routine transactions.

4.6. Review press statements and advertisements relating to financial matters prior to their issue.

### **External auditor**

4.7. Consider and make recommendations to the Board, to be put to stockholders for approval at the annual meeting of the stockholders, in relation to the appointment and re-appointment of the external auditor and any questions of resignation or dismissal.

4.8. If an auditor resigns, investigate the issues leading to this and decide whether any action

is required.

- 4.9. Oversee the relationship with the external auditor including, but not limited to, assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the overall relationship with the auditor, including the provision of any non-audit services.
- 4.10. Review the proposed audit fee and keep under review the scope and results of the audit and its cost effectiveness.
- 4.11. Prior to the audit commencing, discuss the nature, scope and timing with the external auditor and ensure co-ordination where more than one audit firm is involved.
- 4.12. Discuss any problems and reservations arising with the interim and final accounts audits and any matters the external auditor may wish to raise.
- 4.13. Discuss the meaning and significance of audited figures and any notes thereto.
- 4.14. Review the external auditors' evaluation of the Company's internal controls, the management letter and the management's response.
- 4.15. Review any factors that might impair, or be perceived to impair, the external auditor's independence and objectivity. Where the external auditor also supplies a substantial volume of non-audit services to the Company, keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money.
- 4.16. Meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present, to discuss the external auditor's remit and any issues arising from the audit and the effectiveness of the audit process.
- 4.17. Arbitrate in any disputes between the external auditor and management.
- 4.18. Consider periodically an assessment by the external auditor of the quality of accounting and finance personnel in the group.
- 4.19. Agree with the Board a policy on the employment of former employees of the Company's auditor and monitor the implementation of this policy.
- 4.20. Monitor the auditor's compliance with relevant ethical and professional guidance on the rotation of the audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements.
- 4.21. Assess annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures.
- 4.22. Seek to ensure co-ordination with the activities of the internal audit function, if relevant.
- 4.23. Evaluate the risks to the quality and effectiveness of the financial reporting process and consider the need to include the risk of the withdrawal of their auditor from the market in that evaluation.
- 4.24. Comply with relevant ethical standards when dealing with the external auditor.

***Internal auditors (if applicable), risk management and internal control***

- 4.25. Review the organisation, lines of reporting and keep under review the adequacy and effectiveness of the group's internal control systems at least once a year.

4.26. If an internal audit function is to be created, the Audit Committee shall:

- a) Approve the appointment and removal of the head of the internal audit function and meet the head of internal audit at least once a year without management being present.
- b) Review and approve the role and mandate of the internal audit function, monitor and review the effectiveness of its work (including reviewing whether the quality, experience and expertise of internal audit is appropriate for the business), and annually approve the internal audit charter ensuring it is appropriate for the current needs of the organisation.
- c) Monitor and assess the role and the effectiveness of the internal audit function in the context of the Company's overall risk management system and the work of compliance, finance and the external auditor.
- d) Ensure internal audit has unrestricted scope, the necessary resources and appropriate access to information to enable it to perform its function effectively, ensure there is open communication between different functions and that the internal audit function evaluates the effectiveness of these functions as part of its internal audit plan and ensure that the internal audit function is equipped to perform in accordance with the relevant professional standards for internal auditors.
- e) Ensure that the internal auditor has direct access to the Chair of the Board and the Chair of the Audit Committee and is accountable to the Audit Committee.
- f) Review and approve the annual internal audit plan and ensure it is aligned to the key risks of the Company's business and receive regular reports on work carried out.
- g) Consider if a third-party review of internal audit processes is appropriate.
- h) Review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function.

#### ***Whistleblowing and fraud***

- 4.27. Review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns in confidence, about possible wrongdoing in financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.
- 4.28. Review the Company's procedures for detecting fraud.
- 4.29. Review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

#### ***Other matters***

- 4.30. Have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required.
- 4.31. Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 4.32. Enquire into illegal, questionable or unethical activities.

- 4.33. Monitor adherence of officials to the corporate code of ethics.
- 4.34. Review any significant transactions outside the Company's normal business.
- 4.35. Initiate special projects or investigations on any matter within its term of reference.
- 4.36. Review the efforts of the Company to comply with social and environmental obligations.
- 4.37. Ensure that the Board, and especially the non-executive directors, receive timely relevant and reliable information, tailored to assist them with monitoring the business and taking important decisions.
- 4.38. Consider other topics as defined by the Board from time to time.
- 4.39. Work and liaise as necessary with all other Board committees.
- 4.40. Oversee any investigation of activities which are within its terms of reference.
- 4.41. Give due consideration to laws and regulations, the provisions of the QCA Corporate Governance Code, the provisions of the UK Listing Authority's Listing Rules or the rules for AIM Companies (as appropriate), Prospectus Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate.
- 4.42. Where requested by the Board, the Audit Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for stockholders to assess the Company's position and performance, business model and strategy, and the Audit Committee should also advise the Board on whether the annual report and accounts informs the Board's statement in the annual report on these matters.
- 4.43. Arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

## 5. Reporting responsibilities

The Chair of the Audit Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.

- 5.1. The Audit Committee shall make whatever recommendations to the Board it deems appropriate in any area within its remit where action or improvement is needed. Where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.
- 5.2. The Audit Committee shall compile a report on its activities to be included in the Company's annual report. The report should include an explanation of how the Audit Committee has addressed the effectiveness of the external audit process; the significant issues that the Audit Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditor.

## 6. Private Meetings

- 6.1. The Committee shall put in place arrangements for each of Internal Audit (if applicable), and the External Auditor to meet privately with the Committee without the presence of management, on a rolling programme.

## 7. Authorisation

- 7.1 The Audit Committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee in
- 7.2 order to perform its duties and all employees will be directed by the board to co-operate with any request made by the Audit Committee.
- 7.3 The Audit Committee is authorised by the board to obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so and invite persons giving such advice to attend Committee meetings.
- 7.4 The Audit Committee is authorised to have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Audit Committee and the Board.

**Approved by the Board on 14 January 2026**

#### **Approval History**

<b>Date</b>	<b>Version</b>	<b>Approved By</b>	<b>Details</b>
24 January 2018	V1	Board	Adoption
24 November 2021	V2	Board	Review
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