

Boku, Inc.

Annual General Meeting

17 June 2026

Shareholder Questions and Answers

Q1. The share price closed on Monday June 8th at 159.5p compared with 210p at the end of Dec 25. Can you explain what is behind the (50.5)p or (24)% fall and how the company expects to turn this around in what remains of the year? Is the achievement of Investec's 330p target price now still possible and if so, how?

A1. We are clearly disappointed by the recent share price performance. We are aware that a number of investors on our register have continued to experience outflows for various reasons, resulting in elevated forced selling, particularly over the past weeks. We are unable to comment on Investec's or any other broker's target price which are not set or guided by us. We are focused on controlling what we as a Board and management team can control which is executing against our medium-term strategic growth plan. Our continued buy-back programme signals our continued belief that the Company remains undervalued especially given our continued year-on-year growth and positive cash balances.

Q2. Is the growth in Agentic Trading and the use of stablecoins an opportunity or a threat to Boku's business model and future revenues? And if the paper issued by Citric Research earlier this year is what has caused the fall in Boku's share price - why has the company and/or its brokers said nothing to counter it before now - the effect of which has been to just let the share price slide?

A2. We assume the question relates to the Citrini Research report from February which among other things argued that intermediation-based business models break down as a result of AI, i.e. any sector monetising complexity or "human friction" (payments, marketplaces, SaaS, advisors) becomes vulnerable to disintermediation. As we set out at our most recent Capital Markets Event, AI is a space that is developing rapidly. Overall we see growth in agentic commerce and the use of stablecoins as opportunities for Boku rather than threats and Boku is positioning itself at management level to ensure we consider the opportunities afforded by AI as we navigate our strategic growth agenda.

Q3. Given that the share price on 9 June 2026 of 159.5p is some (240)% lower than the 541.2p starting price of the New Share Plan that was introduced for the executive management in Sept 24, and there is only some 21 months left before the plan and the 40 day VWAP period is scheduled to start - can the board explain how it plans to close this gap in the share price before start of the 40 day VWAP period?

A3. The business continues to focus on implementing our medium-term strategic plan and will continue to monitor performance against our strategy and the impact on the 2023 Stretch Restricted Stock Unit Plan.