

iFOREX Financial Trading Holdings Ltd.

(the "Company")

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

(as amended by a resolution of the board of directors of the Company on 28 April 2026)

1 MEMBERSHIP AND COMPOSITION

- 1.1 The board of directors of the Company (the "**Board**") has resolved on 18 February 2026 to establish a committee of the Board to be known as the Audit Committee.
- 1.2 Membership of the Audit Committee shall consist of at least two members including where possible, one member of the Remuneration Committee. Members of the Audit Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the chair of the Audit Committee.
- 1.3 All members of the Audit Committee shall be independent non-executive directors, at least one of whom shall have recent and relevant financial, auditing and accounting experience and the Audit 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 Audit Committee unless exceptional circumstances apply such as when there is a vacancy among the non-executive directors. The chair of the Board shall not chair the Audit Committee.
- 1.4 Only members of the Audit Committee have the right to attend Audit Committee meetings. However, the external audit lead partner, heads of internal audit at the Company's subsidiaries and the Chief Financial Officer will be invited to attend meetings of the Audit Committee on a regular basis and other non-members including, but not limited to, the Company's legal counsel, may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.5 Appointments to the Audit Committee shall be for a period of up to three years, extendable by no more than two additional three-year periods, provided the director still meets the criteria for membership of the Audit Committee.
- 1.6 The Board shall appoint the chair of the Audit Committee. In the absence of the Audit Committee chair and/or an appointed deputy at an Audit Committee meeting, the remaining members shall elect one of themselves to chair the meeting.
- 1.7 The chair of the Audit Committee shall act as the secretary and shall ensure that the Audit Committee members and any other proposed attendees receive information and papers in a timely manner in advance of meetings to enable full and proper consideration to be given to the issues.

2 QUORUM

- 2.1 The quorum necessary for the transaction of business shall be two members.

3 FREQUENCY OF MEETINGS

- 3.1 The Audit Committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

- 3.2 Outside of the formal meeting programme, the Audit Committee chair, and to a lesser extent the other Audit Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the Board chair, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the heads of internal audit at the Company's subsidiaries.

4 **NOTICE OF MEETINGS**

- 4.1 Meetings of the Audit Committee shall be called by the chair of the Audit Committee at times of his or her choosing or at the request of either any of the Audit Committee's members, the external audit lead partner, the Chief Financial Officer or the heads of internal audit at the Company's subsidiaries if they consider it necessary.
- 4.2 Unless the Audit Committee otherwise agrees, notice of each meeting confirming the venue or medium of the meeting (including telephone or video conference), its time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Audit Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Audit Committee members and to other attendees, as appropriate, at the same time.
- 4.3 Meetings may be held by video conference, telephone or by any other manner permitted by the Company's constitution.

5 **MINUTES OF MEETINGS**

- 5.1 Proceedings of and decisions made at meetings of the Audit Committee shall be recorded in minutes by the Audit Committee's secretary, which shall include the names of those present and in attendance.
- 5.2 Draft minutes of Audit Committee meetings shall be circulated promptly to all members of the Audit Committee and those whom attended the relevant meeting. Once approved, minutes should be circulated to all other members of the Board and the Company's secretary unless, exceptionally, it would be inappropriate to do so.
- 5.3 The secretary of the Audit Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 5.4 A resolution in writing and signed by all Audit Committee members will be as effective as a resolution passed at an Audit Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Audit Committee.

6 **ANNUAL GENERAL MEETING**

The Audit Committee chair should attend the Company's annual general meeting to answer any shareholder questions on the Audit Committee's activities. In addition, the Audit Committee chair should seek to engage with shareholders on significant matters related to the Audit Committee's areas of responsibility.

7 **DUTIES**

The Audit Committee should have oversight of the Company's group as a whole and, unless required by regulation, carry out the duties below for the parent Company, major subsidiary undertakings and the group as a whole, as appropriate.

7.1 **Financial reporting**

7.1.1 The Audit Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, any interim management statements, preliminary announcements and any other formal announcements relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements contained in them having regard to matters communicated to it by the external auditor.

7.1.2 In particular, the Audit Committee shall review and challenge where necessary:

- (a) the application of significant accounting policies and any changes to them;
- (b) the methods used to account for significant or unusual transactions where different approaches are possible;
- (c) whether the Company has adopted appropriate accounting policies and made appropriate estimates and judgements, taking into account the views of the external auditor on the financial statements;
- (d) the clarity and completeness of disclosures in the financial statements and the context in which statements are made and whether the disclosures made are set properly in context, and any changes to those disclosures, including the review of any correspondence between the Company and the external auditor; and
- (e) all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management.

7.1.3 The Audit Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the Listing Rules, Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and Disclosure Guidance and Transparency Rules sourcebook.

7.1.4 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.

7.2 **Narrative reporting**

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 shareholders to assess the Company's position and performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the UK Corporate Governance Code 2024 (as amended, supplemented or replaced from time to time) (the "**Code**").

7.3 **Internal controls and risk management systems**

The Audit Committee shall:

- (a) review and monitor the Company's risk management and internal control framework (covering all material controls, including financial, operational,

reporting and compliance controls) and monitor and review the effectiveness of the Company's and Group's internal audit arrangements;

- (b) review and approve the statements on internal control and risk management to be included in the annual report including the assessment of principle risks and emerging risks, and the viability statement prior to endorsement by the Board.

7.4 **Compliance, whistleblowing, fraud and disclosure**

The Audit Committee shall:

- (a) 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 following up action;
- (b) review the Company's procedures for detecting fraud;
- (c) review the Company's systems and controls for ethical behaviour and the prevention of bribery and receive reports on non-compliance;
- (d) review regular reports from the Money Laundering Reporting Officer on the adequacy and effectiveness of the Company's anti-money laundering systems and controls;
- (e) review regular reports from the Compliance Officer(s) and keep under review the adequacy and effectiveness of the Company's compliance function;
- (f) consider any necessary disclosure implications of the processes that have been applied by the Board to deal with material control aspects of any significant problems disclosed in the annual report and accounts;
- (g) consider the major findings of any relevant internal investigations into risk and control weaknesses, fraud, or misconduct and management's response, and also consider whether any such failings or weaknesses are significant and therefore require disclosure, the basis and accuracy of explanations given as to what actions are being taken to address them, and whether the level of disclosure of such actions is appropriate;
- (h) review the assurance reports from management on the effectiveness of the risk management and internal control framework and from the internal audits of the Company's subsidiaries, the external auditor and others on the operational effectiveness of matters related to risk and control. The Audit Committee should satisfy itself that these sources of assurance and information are sufficient and objective and are enough to enable the Board to satisfy itself that they are operating effectively;
- (i) review the timeliness of, and reports on, the effectiveness of corrective action taken by management in response to any material external or internal audit recommendation; and
- (j) review management's assessment and reporting of the effectiveness of internal financial controls over financial reporting and to review the external auditor's reports on management's assessment and the effectiveness of internal control over financial reporting.

7.5 **Internal audit function**

The Audit Committee shall, at least once per annum, consider whether it is necessary or appropriate for the Company to establish its own internal audit function. Having deliberated the matter, the Audit Committee shall either make a recommendation to the Board to establish such a function, or alternatively, explain why such a function would not be necessary or appropriate. If the Audit Committee deems it unnecessary or inappropriate to establish an internal audit function, the reasons for this should be explained in the Company's annual report. In the event that an internal audit function is established, the Audit Committee shall:

- (a) approve the appointment or termination of the head of the internal audit function;
- (b) review and approve the role and mandate of internal audit, monitor and review the effectiveness of its work, and annually approve the internal audit charter ensuring it is appropriate for the current needs of the organisation;
- (c) review and approve the annual internal audit plan to ensure it is aligned to the key risks of the business, and receive regular reports on work carried out;
- (d) ensure internal audit has unrestricted scope, adequate standing, adequate resources and appropriate access to information to enable it to fulfil its mandate, 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 appropriate professional standards for internal auditors;
- (e) ensure the internal auditor has direct access to the Audit Committee chair and to the chair of the Board, providing independence from the executive and accountability to the Audit Committee;
- (f) carry out an annual assessment of the effectiveness of the internal audit function, and as part of this assessment:
 - (i) meet with the head of internal audit without the presence of management to discuss the effectiveness of the function, at least once per year;
 - (ii) review and assess the annual internal audit work plan;
 - (iii) receive a report on the results of the internal auditors' work;
 - (iv) determine whether it is satisfied that the quality, experience and expertise of the function is appropriate for the business; and
 - (v) review the actions taken by management to implement the recommendations of the function and to support the effective working of the internal audit function;
- (g) monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system and the work of compliance, finance and the external auditor; and

- (h) consider whether an independent, third party review of processes is appropriate.

7.6 **External Audit**

7.6.1 The Audit Committee shall, taking into account any applicable law and legislation, other professional requirements, the Code, External Audit: Minimum Standard, the Financial Reporting Standard's Revised Ethical Standard ("**Ethical Standard**") and any relevant guidelines:

- (a) consider and make recommendations to the Board, to be put to shareholders for approval at the Company's annual general meeting, in relation to the appointment, reappointment and removal of the Company's external auditor;
- (b) ensure that as and when determined by the Audit Committee or as otherwise required by the Code or other applicable regulation the audit services contract is put out to tender including initiating the tender process, overseeing the selection process for the appointment of the audit firm in accordance with applicable Code and UK regulatory requirements and ensuring that all tendering firms have necessary access to information and individuals during the duration of the tendering process;
- (c) if an external auditor resigns, investigate the issues leading to this and decide whether any action is required;
- (d) evaluate the risks to the quality and effectiveness of the financial reporting process in light of the external auditor's communications with the Audit Committee and consider the need to include the risk of the withdrawal of the external auditor from the market in that evaluation;
- (e) oversee the relationship with the external auditor. In this context the Audit Committee shall:
 - (i) approve their remuneration, including both fees for audit and non-audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted but also monitor the level of fees on an ongoing basis compared to the overall fee income of the firm, office and partner and assess these in the context of the legal, professional and regulatory requirements, guidance and the Ethical Standard;
 - (ii) approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit; and
- (f) assess annually the external auditor's independence and objectivity taking into account relevant law and professional and regulatory requirements and the group's relationship with the auditor as a whole, including any threats to the external auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
- (g) at least annually, satisfy itself that there are no relationships between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;

- (h) agree with the Board a policy (that is reviewed annually and updated as necessary or appropriate) on the employment of former employees of the Company's auditor, taking into account Ethical Standard and legal requirements, and monitor the application of this policy;
- (i) at least annually, seek information from the external auditor about and monitor, the auditor's processes for maintaining independence, its compliance with relevant legislation, regulation and other professional requirements and the Ethical Standard including the guidance on the rotation of audit partners and staff and monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standard;
- (j) assess annually the qualifications, expertise and resources, and independence of the external auditor and the effectiveness of the external audit process taking into account relevant UK professional and regulatory requirements, which shall include a report from the external auditor on their own internal quality procedures;
- (k) seek to ensure coordination of the external audit with the activities of the internal audit function;
- (l) evaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Audit Committee;
- (m) develop and recommend to the Board the Company's formal policy on the provision of non-audit services by the auditor, including prior approval of non-audit services by the Audit Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:
 - (i) threats to the independence and objectivity of the external auditor and any safeguards in place to eliminate or reduce threats;
 - (ii) the nature of the non-audit services;
 - (iii) whether the external audit firm is the most suitable supplier of the non-audit services;
 - (iv) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee, including special terms and conditions; and
 - (v) the criteria governing compensation of the individuals performing the audit;
- (n) ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity, taking into account relevant regulations and ethical guidance in this regard, satisfying itself that there are no relationships between the auditor and the Company outside the ordinary course of business (including the level of non-audit fees) that could adversely affect the auditor's independence and objectivity, or the audit process, and report to the board on any improvement or action required;

- (o) keep the policy for the provision of non-audit services under review;
- (p) ensure that the Company manages its non-audit relationships with audit firms to ensure that it has a fair choice of suitable auditors at the next external audit tender and in light of the need for greater market diversity and any market opening measures that may be introduced;
- (q) 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, meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit;
- (r) discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan at the start of the audit cycle, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- (s) review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
 - (i) a discussion of any major issues which arose during the audit;
 - (ii) the auditor's explanation of how the risks to audit quality were addressed;
 - (iii) whether the auditor has met the agreed audit plan and understand the reasons for any changes;
 - (iv) key accounting and audit judgements;
 - (v) the auditor's view of their interactions with senior management; and
 - (vi) levels of errors identified during the audit;
- (t) consider communications from the external auditor on audit planning and findings on material weaknesses in accounting and internal control systems that come to the auditor's attention, including a review of material items of correspondence between the Company and the external auditor
- (u) review any representation letter(s) requested by the external auditor before they are signed by management and consider whether, based on its knowledge, the information provided is complete and appropriate;
- (v) obtain feedback about the conduct of the audit from key people involved;
- (w) review and monitor the content of the external auditor's management letter to assess whether it is based on a good understanding of the Company's business and management's response to the auditor's findings and recommendations;
- (x) obtain evidence of the effectiveness of the external audit and the auditor from those impacted by the audit/auditor;
- (y) ensure that the external auditor has full access to Company staff and records

- (z) review the Financial Report Council's ("FRC") annual report on the external auditor and discuss the report with the external auditor to understand how any issues identified are being addressed; and
- (aa) taking into consideration relevant professional and regulatory requirements, review the effectiveness of the audit process, including:
 - (i) an assessment of the quality of the audit;
 - (ii) the handling of key judgements by the auditor, and the auditor's response to questions from the Audit Committee; and
 - (iii) if the auditor has met the agreed audit plan and understanding reasons for changes to the audit plan.

8 **REPORTING RESPONSIBILITIES**

8.1 The Audit Committee chair shall report to the Board on the nature and content of discussion, on recommendations, and on actions to be taken after each meeting and the minutes of all Audit Committee meetings shall be included in the Board papers for a subsequent Board meeting. This report shall include:

- (a) the significant issues that it considered in relation to the financial statements (required under paragraph 7.1.1) and how these were addressed and information about the findings and actions planned by the Audit Committee and external auditor, having regard to matters communicated to it by the external auditor, the nature and extent of any interaction with the FRC's Corporate Reporting Review team and any significant findings of a review of the Company's audit conducted by the Financial Reporting Council's Audit Quality Review team;
- (b) its assessment of the independence and effectiveness of the external audit process (required under paragraph 7.6.1(j)), the approach taken to the appointment or reappointment of the external auditor, length of tenure of audit firm, when a tender was last conducted, an explanation of the criteria used to make a selection and the process followed where a tender process has taken place in the past year, advance notice of any retendering plans and any contractual provisions restricting the Audit Committee's choice of external auditor, and the amount of fees paid to the external auditor for any of its services; and
- (c) any other issues on which the Board has requested the Audit Committee's opinion.

8.2 The Audit Committee shall report to shareholders on its activities and how it has discharged its responsibilities in the Company's annual report. Such a report shall comply with the recommendation of the Code and shall include:

- (a) details of the membership of the Audit Committee, number of meetings held and attendance over the course of the year;
- (b) a summary of the role and work of the Audit Committee;
- (c) details of how the Audit Committee's performance review has been conducted;

- (d) the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed;
- (e) an explanation of the application of the Company's accounting policies;
- (f) where shareholders have requested that certain matters be covered in an audit and that request has been rejected, an explanation of the reasons why;
- (g) an explanation of how it has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor;
- (h) where a regulatory inspection of the quality of the Company's audit has taken place, information about the findings of that review, together with any remedial action the external auditor is taking in light of these findings;
- (i) information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans;
- (j) in the case of the Board not accepting the Audit Committee's recommendation on the external auditor appointment, reappointment or removal, a statement from the Audit Committee explaining its recommendation and the reasons why the Board has taken a different position (this should also be supplied in any papers recommending appointment or reappointment);
- (k) if the external auditor provides non-audit services, the Audit Committee's policy for approval of non-audit services, an explanation of how auditor objectivity and independence are safeguarded, the audit fees for the statutory audit for audit related services and other non-audit services, including the ratio of audit to non-audit work, and for each significant engagement, or category of engagements, what the services are and why the Audit Committee concluded that it was in the Company's interests to purchase them from the external auditor;
- (l) confirmation that the Audit Committee has carried out a robust assessment of the emerging and principal risks facing the Company (including those risks that might threaten its business model, future performance, solvency or liquidity and reputation), a description of those principal risks and an explanation of how these are being managed or mitigated;
- (m) an explanation of how the Audit Committee has addressed the effectiveness of the internal audit process and if there is no internal audit function, an explanation for the absence, how internal assurance is achieved and how this affects the work of external audit;
- (n) all other information requirements set out in the Code and the External Audit: Minimum Standard including details of the activities the Audit Committee has undertaken to meet the requirements of the External Audit: Minimum Standard;
- (o) the outcome of the review carried out on the effectiveness of the Company's risk management and internal control framework (required under paragraph 7.3(a)); and
- (p) the Audit Committee's assessment of the prospects of the Company, how it has carried out that assessment, over what period and why that period is

considered to be appropriate, taking into account the Company's current position and principal risks. The Audit Committee should also state whether or not it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment drawing the Board's attention to any qualifications or assumptions as necessary.

- 8.3 The Audit Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvements is needed.
- 8.4 In compiling the reports referred to in paragraphs 8.1 and 8.2, the Audit Committee should exercise judgment in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report, but could provide cross-references to that information.
- 8.5 Make available to shareholders these terms of reference by placing them on the Company's website.

9 **OTHER MATTERS**

The Audit Committee shall:

- (a) consider other duties determined by the Board from time to time.
- (b) have access to sufficient resources in order to carry out its duties, including access to the Company secretary for advice and assistance as required;
- (c) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (d) give due consideration to laws and regulations, the provisions of the Code and the FRC Audit Committees and the External Audit: Minimum Standard, other associated guidance, the requirements of the Listing Rules, the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and the Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate;
- (e) be responsible for co-ordination of the internal and external auditors;
- (f) oversee any investigation of activities which are within its terms of reference;
- (g) work and liaise as necessary with all other Board committees ensuring interaction between committees and with the Board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees; and
- (h) arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

AUTHORITY

The Audit Committee is authorised to:

- (a) carry out all duties set out in these terms of reference and to have unrestricted access to the Company's documents and information;
- (b) seek any information it requires from any employee of the Company in order to perform its duties;
- (c) obtain, at the Company's expense, outside legal, accounting or other professional advice on any matters within its terms of reference;
- (d) call any employee to be questioned at a meeting of the Audit Committee as and when required;
- (e) commission, at the Company's expense, any reports or surveys which it deems necessary to help it fulfil its obligations;
- (f) 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; and
- (g) collectively and individually have direct access to the Chief Financial Officer, the head of internal audit (if applicable) and the Company's external auditors.