

ANGEL

ANGEL STUDIOS, INC. Audit Committee Charter

January 22, 2026

AUDIT COMMITTEE CHARTER

1. PURPOSE OF THE AUDIT COMMITTEE

The Audit Committee (the “Committee”) was created by the Board of Directors (the “Board”) of Angel Studios, Inc. (the “Company”) to oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements. The purpose of the Committee is to assist the Board in its oversight of (1) the integrity of the Company’s internal controls and financial statements, (2) the Company’s compliance with certain legal and regulatory requirements, (3) the Company’s independent auditor’s qualifications and independence, (4) the performance of the Company’s independent auditors and the design and implementation of the Company’s internal audit function, and (5) to prepare the report required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement. The Committee shall have the authority and membership and shall operate according to the procedures provided in this Committee Charter (“Charter”).

2. AUTHORITY OF THE AUDIT COMMITTEE

- a. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel, accountants and such other experts and advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.
- b. The Company may request that any director, officer or employee of the Company, or the Company’s outside counsel or independent auditor, attend one or more meetings of the Committee or meet with any members of, or advisors to, the Committee.
- c. The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:
 - i. compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
 - ii. compensation to any advisers employed by the Committee; and
 - iii. ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- d. The Committee may form and delegate authority to subcommittees and management when appropriate, provided such delegation complies with applicable laws, rules and regulations, including state corporate law, the federal securities laws and the rules and regulations of the New York Stock Exchange (“NYSE”).

3. AUDIT COMMITTEE COMPOSITION

- a. The Committee shall consist of no fewer than three members, with the exact number to be determined by the Board. The Committee shall be comprised solely of directors determined by the Board to be independent, and who satisfy the independence requirements of NYSE as well as those set forth in Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 10A-3 promulgated thereunder.
- b. Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee shall have the attributes of an “audit committee financial expert” (as defined by the SEC) as determined by the Board and shall satisfy the NYSE audit committee experience requirements.
- c. Members of the Committee shall disclose to the Board whether or not they are members of the audit committee of any other public companies. If a member of the Committee simultaneously serves on the audit committees of more than three other public companies, the Board shall determine if such simultaneous service would impair the ability of such member to effectively serve on the Committee and must disclose such determination either on or through the Company’s website or in its annual proxy statement.
- d. The members of the Committee will be appointed by the Board based on recommendations from the nominating and corporate governance committee of the Board. Committee members will serve at the pleasure of the Board and for such terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

4. DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

Independent Auditor

- a. The Committee shall have the sole authority to appoint, retain, compensate, oversee, evaluate and, as necessary, terminate the Company’s independent auditor and any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to shareholder ratification). Each such accounting firm shall report directly to the Committee.
- b. The Committee shall pre-approve the audit services, internal control-related services and non-audit services to be provided by the Company’s independent auditor before the auditor is engaged to render such services, subject to the de minimis exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are

- approved by the Committee prior to the completion of the audit. The Committee may delegate its authority to pre-approve services to the chair of the Committee, provided that any such approvals are presented to the full Committee at the next Committee meeting. The Committee shall periodically review and assess the Company's audit pre-approval policy or any successor policy with respect to the pre-approval of audit services and non-audit services by the Company's independent auditor and recommend any proposed changes to the Board.
- c. The Committee shall discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit, including any problems or difficulties encountered.
 - d. The Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:
 - i. obtain and review a report from the Company's independent auditor:
 1. describing the independent auditor's internal quality-control procedures;
 2. describing any material issues raised by (i) the most recent internal quality-control review, or peer review, of the independent auditor, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and
 3. providing a statement consistent with applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditor's communications with the Committee concerning independence.
 - ii. review and evaluate the qualifications, performance and independence of the lead audit partner of the independent auditor team(s);
 - iii. confirm and oversee the regular rotation of the audit partners on the audit engagement team as required by law;
 - iv. periodically consider the rotation of the independent auditor to assure continuing auditor independence; and
 - v. obtain the opinion of management and the internal auditors of the independent auditor's performance.

- e. The Committee shall obtain from the independent auditor a formal written statement delineating all relationships between the independent auditor and the Company. It is the responsibility of the Committee to actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and for purposes of taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor.
- f. The Committee shall establish policies for the Company's hiring of current or former employees of the independent auditor.

Internal Audit Function

- g. To review and approve the design and implementation of an internal audit function for the Company, including its purpose, organization, responsibilities, budget and performance; and to discuss with the Company's independent auditors management's plans with respect to the responsibilities, budget and staffing of the internal audit function and its plans for the implementation of the internal audit function.
- h. At least annually, the Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's third party and/or internal audit function and review and approve their internal audit plan. Such evaluation shall include a review of the responsibilities and audit plan with the independent auditor.
- i. At least annually, the Committee shall evaluate the performance of the senior officer or officers responsible for the third party and/or internal audit function of the Company, and make recommendations to the Board and management regarding the responsibilities, retention or termination of such officer or officers.

Financial Statements; Disclosure and Other Risk Management and Compliance Matters

- j. The Committee shall meet to review and discuss with management and the independent auditor:
 - i. the annual audited financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing with the SEC of the Company's Annual Report on Form 10-K relating thereto; and
 - ii. the quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing with the SEC of the Company's Quarterly Reports on Form 10-Q relating thereto.
- k. The Committee shall review with management, the internal auditors and the independent auditor, in separate meetings whenever the Committee deems appropriate:

- i. any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - ii. the critical accounting policies and practices of the Company;
 - iii. the effect of off-balance sheet transactions and structures;
 - iv. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
 - v. the effect of regulatory and accounting initiatives.
- l. The Committee, or the Chair of the Committee, shall review the Company's earnings press releases prior to public dissemination, the type and presentation of information included in the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, paying particular attention to the use of pro forma or non-GAAP financial information.
- m. The Committee shall, in conjunction with the Company's chief executive officer, chief financial officer and independent auditor, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include a determination of whether there are any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information or any fraud involving management or other employees with a significant role in internal control over financial reporting. The Committee shall also review any special audit steps adopted in light of any such material control deficiencies. The Committee shall review and discuss with management (including the senior internal audit executive) and the independent auditor the Company's internal controls report and the independent auditor's attestation report prior to the filing of the Company's Form 10-K.
- n. The Committee shall discuss with the independent auditors the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.
- o. The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the independent auditor pursuant to established auditing standards or the rules of the PCAOB, such as:
 - i. any restrictions on the scope of the independent auditor's activities or on access to requested information;

- ii. any accounting adjustments that were noted or proposed by the auditor but were “passed” (as immaterial or otherwise);
 - iii. any communications between the independent audit team and the independent audit firm’s national office regarding auditing or accounting issues presented by the engagement;
 - iv. any management or internal control letter issued, or proposed to be issued, by the independent auditor; and
 - v. any significant disagreements between management and the independent auditor.
- p. In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the auditor regarding the Company’s financial reporting.
- q. The Committee shall obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.
- r. The Committee shall discuss the Company’s policies and practices with respect to risk assessment and risk management, including discussing with management the Company’s major financial risk exposures and the steps that have been taken to monitor and control such exposures.
- s. The Committee shall establish and maintain a policy containing procedures for the receipt, retention, and treatment of complaints received by the listed issuer regarding accounting, internal accounting controls, or auditing matters.
- t. The Committee shall establish and maintain a policy containing procedures for the confidential, anonymous submission by employees and others of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of any such submission.
- u. The Committee shall prepare and approve the Committee report to be included in the Company’s annual proxy statement.
- v. The Committee shall assist the Board in its oversight of the Company’s compliance with laws and regulations, including major legal and regulatory initiatives. The Committee shall also review any major litigation or investigations against the Company that may have a material impact on the Company’s financial statements. The Committee may review such issues with in-house counsel and outside legal counsel.
- w. The Committee shall review and oversee all related-party transactions in accordance with the Company’s related person transaction policy.
- x. The Committee shall review the Company’s policies and procedures regarding compliance with the Company’s Code of Business Conduct (the “Code”).

- y. The Committee shall review requests from directors, executive officers and employees for waivers of the Code and determine whether to grant such waivers.
- z. The Committee shall have such other duties, responsibilities and authorities as the Board may from time to time delegate.

5. REPORTING RESPONSIBILITIES

- a. The Committee shall keep a record of its proceedings.
- b. The Committee shall report regularly to the Board on such matters that are specifically required by this Charter and otherwise periodically on such other matters as the Committee deems appropriate or as requested by the Board.

6. PROCEDURES

- a. The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this Charter. The Committee may also act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws.
- b. The Committee shall meet in separate executive session, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with the independent auditor.
- c. At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- d. At least annually, the Committee shall review and assess the adequacy of this Charter and recommend any proposed changes to the Board.
- e. The Committee shall have the right to excuse any Committee member from a meeting or portion thereof to permit the remaining members of the Committee to discuss or act on any matter for which, in the Committee's opinion, the excused member's participation is not appropriate, and such excused member's absence in this circumstance shall not be deemed an absence for the purposes of determining a quorum.
- f. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- g. This Charter shall be posted on the Company's website in compliance with applicable SEC and NYSE rules.

7. LIMITATIONS INHERENT IN THE AUDIT COMMITTEE'S ROLE

It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. It is also not the responsibility of the Committee to determine that the Company's internal controls over financial reporting are effective. This is the responsibility of management. The independent auditor is responsible for expressing an opinion on the Company's internal control over financial reporting based upon its audit. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the chief executive officer and senior management to determine the appropriate level of the Company's exposure to risk.