

**CHARTER OF THE AUDIT COMMITTEE**  
**OF THE BOARD OF DIRECTORS OF**  
**CRICUT, INC.**

(Adopted on March 24, 2021)

The Audit Committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of Cricut, Inc. (the “**Company**”) has been appointed by the Board to perform the duties and responsibilities set forth in this charter.

**PURPOSE**

The purpose of the Committee is to assist the Board in with its responsibilities for overseeing:

- The Company’s accounting and financial reporting processes, as well as the audit and integrity of the Company’s financial statements.
- The Company’s system of internal controls over financial reporting, accounting, legal compliance, and ethics, including the effectiveness of disclosure controls and controls over processes that could have a significant impact on the financial statements.
- The qualifications, independence and performance of the Company’s registered public accounting firm (the “**independent auditor**”).
- The design, implementation and performance of the Company’s internal audit function.
- The Company’s compliance with applicable law (including U.S. federal securities laws and other legal and regulatory requirements).
- The Company’s policies with respect to risk assessment and risk management pertaining to the financial, accounting, treasury, tax, auditing and cybersecurity matters of the Company.

Additionally, the Audit Committee shall foster open communications among the independent auditor, the Company’s financial and senior management, internal audit function and the Board.

**COMPOSITION**

1. Membership and Appointment. The Audit Committee shall consist of at least three (3) members of the Board, with the exact number to be determined by the Board, except as otherwise permitted under the rules of the securities exchange on which the Company’s securities are listed. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its sole discretion. Each member shall serve until his or her resignation, retirement, removal by the Board, and/or until his or her successor is appointed.

2. Qualifications. Members of the Audit Committee must meet the following criteria as well as any additional criteria required by applicable law or the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) or the securities exchange on which the Company’s securities are listed and such other qualification as are established by the Board from time to time; provided, however, that the Company may avail itself of any phase-in rules or interpretations applicable to newly-listed companies in connection with an initial public offering:
- Each member of the Audit Committee shall be (i) an “independent director” as set forth in Rule 10A-3(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and (ii) the securities exchange on which the Company’s securities are listed, except as may otherwise be permitted by or otherwise satisfy the requirements of such Rule 10A-3(b)(1).
  - Each member of the Audit Committee must be able to read and understand fundamental financial statements and otherwise must comply with all financial-literacy requirements of the securities exchange on which the Company’s securities are listed.
  - At least one member of the Audit Committee must satisfy the definition of an “Audit Committee Financial Expert” under the Sarbanes Oxley Act of 2002 and applicable SEC regulations. The criteria for determining whether a member qualifies as an Audit Committee Financial Expert includes past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least annually, the Board will determine whether or not the committee includes a person who satisfies the definition of an “Audit Committee Financial Expert” under the Sarbanes Oxley Act of 2002 and applicable SEC regulations and will disclose the result of that determination in the Company’s annual report on Form 10-K.
  - No member of the Audit Committee shall have participated in the preparation of the financial statements of the Company or any of its current subsidiaries at any time during the prior three (3) years.
  - Each member of the Audit Committee shall have such other qualifications as are established by the Board from time to time, or as required by the applicable law or the rules and regulations of the SEC or the securities exchange on which the Company’s securities are listed.
3. Chairperson. The Board may designate a chairperson of the Audit Committee. In the absence of that designation, the Audit Committee may designate a chairperson by majority vote of the Audit Committee members, provided that the Board may replace any chairperson designated by the Audit Committee at any time.

## **RESPONSIBILITIES**

The following are the principal responsibilities of the Audit Committee. The Audit Committee may perform such other functions as are consistent with its purpose and applicable law, rules and

regulations and as the Board may request. In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances.

1. Select and Hire the Independent Auditor. The Audit Committee shall be directly responsible for appointing, compensating, retaining, overseeing and, where appropriate, replacing the independent auditor. The independent auditor will report directly to the Audit Committee. The Audit Committee will have sole authority to approve the hiring and discharging of the independent auditor, all audit engagement fees and terms and all permissible non-audit engagements with the independent auditor and taking into account the opinions of management and the internal audit function, if applicable. The Audit Committee will also appoint, retain, compensate, oversee and, where appropriate, replace any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. For the avoidance of doubt, management, and not the Audit Committee, shall have the authority to hire and compensate any statutory auditors.
  
2. Supervise and Evaluate the Independent Auditor. The Audit Committee will:
  - Oversee and, at least annually, evaluate the work of the independent auditor or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, which evaluation shall include a review and evaluation of the lead partner of the independent auditor.
  - The Audit Committee shall review, in consultation with the independent auditor, the annual audit plan and scope of audit activities and monitor such plan's progress.
  - Review and resolve any disagreements that may arise between management and the independent auditor regarding internal controls over financial reporting or financial reporting.
  - At least annually, obtain and review a report by the independent auditor that describes (i) the independent auditor's internal quality control procedures, and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years (or such other period as may be requested by the Audit Committee), regarding any independent audit performed by the independent auditor, and any steps taken to deal with any such issues.
  
3. Evaluate the Independence of the Independent Auditor. The Audit Committee will:
  - Review and discuss with the independent auditor the written independence disclosures required by the applicable requirements of the Public Company Accounting Oversight Board or other regulatory body.
  - Review and discuss with the independent auditor at least annually relationships or

services (including permissible non-audit services) that may affect its objectivity and independence.

- Oversee the rotation of the independent auditor’s lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law.
  - Take such other appropriate actions as may be required or desirable by the Audit Committee to oversee and ensure the independence of the independent auditor.
4. Approve Audit and Non-Audit Services and Fees. The Audit Committee shall (i) review and approve, in advance, the scope and plans for the audits and the audit fees and (ii) approve in advance (or, where permitted under the rules and regulations of the SEC, subsequently) all non-audit and tax services to be performed by the independent auditor that are not otherwise prohibited by law or regulations and any associated fees. The Audit Committee may, in accordance with applicable law, establish pre-approval policies and procedures, including delegation to one or more members of the Audit Committee, for the engagement of independent accountants and any other registered public accounting firm to render services to the Company.
5. Review Financial Statements. The Audit Committee shall review and discuss the following with management, the internal auditors, if applicable, and the independent auditor, as applicable:
- The Company’s annual audited and quarterly unaudited financial statements and annual and quarterly reports on Form 10-K and 10-Q, including the disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and recommend to the Board whether the audited financial statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” should be included in the Company’s Form 10-K.
  - The results of the independent audit and the quarterly reviews of the Company’s financial statements, and the independent auditor’s opinion on the annual financial statements.
  - Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, and major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies.
  - Analyses prepared by management 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 generally accepted accounting principles (“GAAP”) methods on the financial statements.
  - Discuss with management the Company’s major risk exposures and the steps management has taken to monitor and control such exposures, including the

- Company's risk assessment and risk management guidelines, policies and practices.
- The reports and certifications regarding internal control over financial reporting and disclosure controls and procedures.
  - The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
  - Any problems or difficulties the independent auditor encountered in the course of its audit work, including any restrictions on the scope of the auditor's activities or on access to requested information, and management's response.
  - Any significant disagreements between management and the independent auditor.
6. Reports and Communications from the Independent Auditor. The Audit Committee shall review and discuss reports from the independent auditor concerning the following:
- Critical accounting policies and practices to be used by the Company.
  - Alternative treatments of financial information within GAAP that the auditor has discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the independent auditor if different from that used by management.
  - Any material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
  - Any matters required to be communicated to the Audit Committee under generally accepted auditing standards as specified by the Public Company Accounting Oversight Board and other legal or regulatory requirements, including any matters required to be communicated under applicable auditing standards.
7. Financial Activities. The Audit Committee will review and oversee the Company's cash management, investing activities, and tax planning and compliance, and approve policies related to these matters, if any.
8. Audit Committee Report. The Audit Committee will prepare the report of the Audit Committee that SEC rules require to be included in the Company's annual proxy statement.
9. Earnings Press Releases and Earnings Guidance. The Audit Committee will review, in general, earnings press releases, and review and discuss with management and the independent auditors policies with respect to earnings press releases, earnings call scripts and the type and presentation of information to be included therein (with particular attention to any use of "pro forma" or "adjusted" non-GAAP information), financial information and earnings guidance provided to the public, analysts, and ratings agencies.
10. Internal Controls. The Audit Committee shall review and discuss with management, the internal auditors, if applicable, and the independent auditor the adequacy and effectiveness

of the Company's internal controls, including any changes, significant deficiencies or material weaknesses in those controls reported by the independent auditor, the internal auditors, if applicable, or management and any special audit steps adopted or changes required in light of any material control deficiencies, the reports and certifications regarding internal control over financial reporting and any fraud, whether or not material, that involves management or other Company employees who have a significant role in the Company's internal controls.

11. Disclosure Controls and Procedures. The Audit Committee shall review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures and the reports and certifications over disclosure controls and procedures.
12. Internal Audit. The Audit Committee shall oversee the design, implementation and performance of the Company's internal audit function, including:
  - Review and approve annually the Company's Internal Audit Charter and any amendments.
  - Review and participate in the selection of the Company's Head of Internal Audit, and approve decisions regarding the performance evaluation, appointment and removal of the Head of Internal Audit.
  - Periodically review the activities, organizational structure and qualifications of the internal audit function.
  - Review with the independent auditor a discussion of management's plans with respect to the responsibilities, budget and staffing of the internal audit function and the Company's plans for the implementation of the internal audit function.
13. Legal and Regulatory Compliance. The Audit Committee shall:
  - Review and discuss with management, the internal auditors, if applicable, and the independent auditor (i) the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, including the Company's Code of Business Conduct and Ethics, compliance with anti-bribery and anti-corruption laws and regulations, and compliance with export control regulations and (ii) reports regarding compliance with applicable laws, regulations and internal compliance programs.
  - Discuss with management and the independent auditor any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies.
  - Discuss with a senior member of the Company's legal department any legal matters that may have a material impact on the financial statements or the Company's compliance procedures.

- Discuss the risk of fraud with management, the internal audit executive and the independent auditor and review the implementation of controls to mitigate fraud risks.
14. Complaints. The Audit Committee shall establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or audit matters, as well as for confidential and anonymous submissions by the Company's employees concerning questionable accounting or auditing matters.
  15. Risk Assessment and Risk Management. The Audit Committee shall review and discuss with management, the internal auditors, if applicable, and the independent auditor the Company's major financial risk exposures and the steps management has taken to monitor and control those exposures, including the Company's guidelines and policies with respect to risk assessment and risk management pertaining to financial, accounting, and tax matters. The Committee will also provide oversight of risks and exposures associated with cybersecurity matters. Specifically, the senior-most executive with oversight over the Company's information technology, privacy and data security functions shall report, at least quarterly, to the Committee on matters pertaining to such areas, and shall provide timely updates of developments between quarterly meetings. The Audit Committee will also review the Company's risk management framework and programs, as well as the framework by which management discusses the Company's risk profile and risk exposures with the Board and its committees.
  16. Related Party Transactions. The Audit Committee shall (i) review and oversee all transactions between the Company and a related person (as defined in Item 404 of Regulation S-K) for which review or oversight is required by applicable law or that are required to be disclosed in the Company's financial statements or SEC filings and (ii) develop and maintain policies and procedures for the Audit Committee's review, approval and/or ratification of such transactions.
  17. Conflicts of Interest. The Audit Committee shall:
    - Review and monitor compliance with the Company's Code of Business Conduct and Ethics and approve any changes deemed appropriate.
    - Consider questions of actual or possible conflicts of interest of Board members and of corporate officers.
    - Review actual and potential conflicts of interest of Board members and corporate officers and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or the taking of a corporate opportunity.
  18. Hiring of Auditor Personnel. The Audit Committee shall set hiring policies for the Company with regard to employees and former employees of the independent auditor and oversee compliance with such policies.
  19. Committee Charter Review. The Audit Committee shall review and reassess the adequacy of this charter annually and shall submit any recommended changes to the charter to the

Board for approval.

20. Performance Review. The Audit Committee shall review and assess the performance of the Audit Committee at least annually.

## **MEETINGS AND PROCEDURES**

### 1. Meetings.

- The Audit Committee will meet at least once each fiscal quarter at such times and places as the Audit Committee determines. The chairperson of the Audit Committee shall preside at each meeting. The chairperson of the Committee, in consultation with the appropriate members of management, will develop the agenda for each Committee meeting. Any director, whether or not a member of the Committee, may place an item on the agenda of any Committee meeting at any time. If a chairperson is not designated or present, an acting chair may be designated by the Audit Committee members present. The Audit Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws, which shall constitute a valid action of the Committee if it has been executed by each member of the Committee and shows the date of execution. A majority of the Committee members shall constitute a quorum for the transaction of business. The Committee may meet in person or telephonically.
- Special meetings of the Committee may be called at any time upon reasonable notice to all members of the Committee by the Chairperson of the Committee or the Chairman of the Board.
- The Audit Committee will cause to be kept written minutes of its proceedings and actions by written consent, which minutes and actions will be filed with the minutes of the meetings of the Board.
- The Committee shall also meet separately, on a periodic basis, in executive session without management present and in separate session with the chief internal audit executive, with the chief financial officer and with the independent auditor. The Committee shall also meet separately, on a periodic basis, in executive session with the Chief Executive Officer, Chief Financial Officer and Controller. Each regularly scheduled meeting of the Audit Committee will conclude with an executive session of the Audit Committee absent members of management, except the Company's General Counsel.
- The Audit Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Audit Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities, including non-management directors who are not members of the Audit Committee.

2. Reporting to the Board of Directors. The Audit Committee shall report regularly to the

Board with respect to the Audit Committee's activities and recommendations, including any significant issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance of the internal audit function or the performance and independence of the Company's independent auditor, as applicable.

3. Authority to Retain Advisors. The Audit Committee shall have the authority to engage independent counsel or other advisors as it deems necessary or appropriate to carry out its duties. The Audit Committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the Audit Committee, to pay the independent auditor, any other registered public accounting firm and any independent counsel and any other outside advisors hired by the Audit Committee and any administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its activities.
4. Subcommittees. The Audit Committee may form subcommittees for any purpose that the Audit Committee deems appropriate and may delegate power and authority to such subcommittees as the Audit Committee deems appropriate. Each designated subcommittee will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Audit Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Audit Committee as a whole.
5. Access. The Audit Committee may conduct or authorize investigations into or studies of matters within the Audit Committee's scope of responsibility with full access the Company's books, records, facilities and personnel.
6. Compensation. Members of the Audit Committee shall receive such fees, if any for their service as Audit Committee members as may be determined by the Board in its sole discretion, in consultation with the CEO. Members of the Audit Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.

### **Additional Responsibilities**

The Committee shall:

1. Periodically review with management of the Company the terms, coverage, adequacy and effectiveness of the Company's director and officer liability insurance policies.
2. Periodically review with management of the Company the terms, coverage, adequacy and effectiveness of the Company's general insurance policies including property and casualty, errors and omission, employee liability, etc.
3. Review with management the Company's finance function, including the quality of personnel.
4. Perform any other activities consistent with this Charter, the Company's bylaws and

governing law as the Committee or the Board may, from time to time, deem necessary or appropriate.

### **Limitations of Audit Committee's Role**

The Audit Committee's responsibility is one of oversight. The Audit Committee relies on the expertise and knowledge of management, the internal audit function and the independent auditor in carrying out its oversight responsibilities. The Company's management is responsible for preparing the Company's financial statements in accordance with GAAP and for establishing and maintaining appropriate accounting principles, financial reporting policies, and satisfactory internal control over financial reporting. The independent auditor is responsible for auditing and reviewing those financial statements and, when applicable, the effectiveness of the Company's internal control over reporting. The Audit Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the independent auditor. The Audit Committee is not responsible for providing any expert or special assurance as to the financial statements or the independent auditor's work. The members of the Audit Committee are not employees of the Company, and they do not perform, or represent that they perform, the functions of management or the independent auditors.