



AQUABOUNTY TECHNOLOGIES, INC.

Audit Committee Charter

(Adopted May 21, 2021, Reviewed March 3, 2025)

Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of AquaBounty Technologies, Inc. (the "Company") is to assist the Board in fulfilling its oversight responsibilities relating to:

- the Company's accounting and financial reporting processes and the audits of the Company's financial statements;
- the qualifications, independence and performance of the Company's external auditor (the "Independent Auditor");
- the Company's compliance with legal and regulatory requirements; and
- the Company's internal control over financial reporting and its other processes to manage and control risk, except for those risks assigned to other committees of the Board or retained by the Board.

While the Board has delegated to the Committee oversight duties and responsibilities pursuant to this Charter, the fundamental responsibility for the accuracy of the Company's financial statements and disclosures, and the quality of the Company's accounting and financial reporting processes, remains with management.

Membership

The Committee shall be comprised of at least three directors appointed by the Board, each of whom: (i) meets the independence requirements established by the Board and other applicable requirements, including the rules of The NASDAQ Stock Market ("NASDAQ"); (ii) otherwise satisfies the applicable requirements for audit committee service imposed by the Securities Exchange Act of 1934, as amended, and NASDAQ, provided that the Board may elect to take advantage of any exception from such requirements provided in the NASDAQ rules; and (iii) has not participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

Each member of the Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or comparable experience or background that results in the individual's financial sophistication, including being or having

been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. At least one member of the Committee shall be an “audit committee financial expert” in accordance with the rules of the Securities and Exchange Commission. No Committee member shall serve simultaneously on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the Committee member to effectively serve on the Committee.

The Board appoints the members of the Committee and the chairperson. The Board may remove any member from the Committee at any time with or without cause.

Meetings

The Committee shall meet with such frequency and at such intervals as it determines necessary to carry out its duties and responsibilities but not less frequently than quarterly. The Committee shall meet separately and periodically with management and the Independent Auditor. Minutes of Committee meetings and actions taken without a meeting shall be kept in accordance with the Company’s bylaws. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

Responsibilities

In furtherance of its purpose, the Committee shall:

Independent Auditor

1. Be directly responsible for the appointment, compensation, retention, oversight of the work and termination of the Independent Auditor and any other independent 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. The Committee shall also be responsible for the resolution of disagreements between management and the Independent Auditor, or any other such firm, regarding accounting and financial reporting. The Independent Auditor, and any other such firm, shall report directly to the Committee.
2. Obtain and review, at least annually, a report by the Independent Auditor describing: (i) the Independent Auditor’s internal quality control procedures; (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 respecting one or more independent audits carried out by the Independent Auditor; (iii) any steps taken to deal with any such issues; (iv) all relationships between the Independent Auditor and the Company; (v) any other information pertaining to the independence of the Independent Auditor; or (vi) any other information required by applicable law, the Public Company Accounting Oversight Board (“PCAOB”) and the American Institute of Certified Public Accountants (“AICPA”). The Committee will discuss with the Independent Auditor any issues or relationships disclosed in such report that, in the

judgment of the Committee, may have an impact on the competence or independence of the Independent Auditor, and, if the Committee determines that further inquiry is advisable, the Committee must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

3. Review and evaluate the lead audit partner of the Independent Auditor (taking into account the opinions of management) and assure the regular rotation of the lead audit partner, the concurring partner and other audit partners engaged in the Independent Auditor's annual audit of the Company's year-end financial statements (the "Annual Audit"), to the extent required by law.
4. Preapprove all audit and permitted non-audit and tax services to be provided to the Company by the Independent Auditor, in accordance with a preapproval policy adopted by the Committee.

Financial Statements, Disclosure Matters and Internal Controls

5. Meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the Independent Auditor, including: (i) the annual and quarterly report disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations"; and (ii) any appropriate matters regarding accounting principles, practices and judgments and the Independent Auditor's opinion as to the quality thereof and any items required to be communicated to the Committee by the Independent Auditor in accordance with standards established, and amended from time to time, by the PCAOB and the AICPA. Following such review and discussion, the Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.
6. Review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies.
7. Review the overall Annual Audit plan with the Independent Auditor and the members of management responsible for preparing the Company's financial statements, and obtain and review annually, prior to the completion of the Annual Audit, a report from the Independent Auditor describing: (i) all critical accounting policies and practices to be reflected in the Annual Audit; (ii) (a) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") for policies and procedures related to material items that have been discussed with management, (b) ramifications of the use of such alternative disclosures and treatments and (c) the treatment preferred by the Independent Auditor; and (iii) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences; and discuss with the Independent Auditor any material issues raised in such reports.
8. Review the Company's financial reporting processes and internal controls in consultation with the Independent Auditor. Such review shall include a consideration of major issues

regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of identified deficiencies. Both management and the Independent Auditor shall report promptly to the Committee any material weaknesses, material changes or significant deficiencies in internal control systems.

9. Review with management and the Independent Auditor the disclosures made by the Company's Chief Executive Officer and Chief Financial Officer in connection with their personal certification of the Company's periodic reports and annual financial statements.
10. Review any analyses 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.
11. Discuss with the Independent Auditor the Independent Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting.
12. Review with the Independent Auditor any audit problems or difficulties and management's response thereto. Such review shall include a review of any difficulties the Independent Auditor encountered in the course of the audit work, including any restrictions on the scope of the Independent Auditor's activities or access to requested information, any significant disagreements with management, and a discussion of the responsibilities, budget and staffing of the Company's internal finance and/or audit function.
13. Review with the Independent Auditor and management the extent to which changes or improvements in financial or accounting practices and internal controls that were previously reviewed and/or approved by the Audit Committee have been implemented.
14. Review annually the effect of legal and accounting initiatives, including the effect of off-balance sheet arrangements, if any, on the Company's financial statements.
15. Review and discuss with the Independent Auditor the matters required to be discussed by the applicable requirements of the PCAOB and the Securities and Exchange Commission, including, but not limited to, review of the external audit plan and revisions thereto.
16. To consider and, if deemed appropriate, adopt clear policies regarding Committee preapproval of employment by the Company of individuals employed or formerly employed by the Independent Auditor and engaged on the Company's account.
17. Review ESG disclosures, procedures and controls to understand how ESG risks are identified, prioritized, and serve to inform disclosure objectives and practices. To understand how materiality is defined when identifying ESG metrics for disclosure, the Committee shall review the internal controls in place around associated metrics, and how those metrics are

included on the company's website and/or disclosed (i.e., in a separate sustainability report or integrated in an SEC filing).

Compliance and Risk Management

18. Review and approve any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) in accordance with the Company's related person transaction approval policy.
19. Review and approve the Company's Related Person Transaction Policy annually and make any amendment recommendations regarding the Policy to the Board of Directors.
20. Discuss policies with respect to risk assessment and risk management, the Company's major litigation and financial risk exposures and the steps management has taken to monitor and control such exposures.
21. Periodically receive reports from and consult with management on the information technology systems and processes that relate to or affect the Company's internal control systems, as well as on the Company's efforts to mitigate the risk of cybersecurity threats to those systems and processes.
22. Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Review periodically with management these procedures and review all complaints received by the Company regarding accounting, internal controls or auditing matters.
23. Recommend amendments to the Code of Business Conduct and Ethics to the Nominating and Corporate Governance Committee as appropriate for its consideration.
24. Review and grant, if deemed appropriate by the Committee, any requested waiver of the Code of Business Conduct and Ethics for an executive officer or a director. Any such waivers must be granted in writing.
25. Review periodically with the Company's chief legal officer, or appropriate delegates, the Company's compliance with legal and regulatory requirements.

Other Responsibilities

26. Oversee the preparation of the report of the Committee required to be included in the Company's annual report and proxy statement.

27. Receive assurance from the Independent Auditor that the Committee is adequately informed of any and all illegal acts or irregularities detected during the audit, and that no such acts or irregularities require disclosure under the law.
28. Review periodically the quality and depth of staffing in the Company's accounting and financial departments.
29. Obtain or perform an annual evaluation of the Committee and make applicable recommendations to the Board.
30. Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.
31. Perform such other duties and responsibilities as reasonably determined by the Committee to be consistent with its mandate (under this Charter, the Company's bylaws, governing law, the rules and regulations of NASDAQ, the federal securities laws and such other requirements applicable to the Company) or as further delegated to the Committee by the Board. This includes the authority to conduct or authorize investigations into any matter, including, but not limited to, complaints relating to accounting, internal accounting controls or auditing matters within the scope of duties and responsibilities delegated to the Committee, as it deems appropriate.

Authority

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention.

The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion to discharge its duties and responsibilities. The Committee shall have sole authority to approve related fees and retention terms. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for any expense related to any external advisors and for the ordinary administrative expenses of the Committee.

The Committee shall have full, unrestricted access to Company books, records and facilities. Any communications between the Committee and legal counsel while obtaining legal advice will be privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Committee may form and delegate authority to subcommittees as the Committee may deem appropriate in its sole discretion and may delegate authority to one or more designated members of the Committee.
