FinWise Bancorp

Charter of the Audit Committee

Approved by the Board of Directors, April 18, 2023

This Audit Committee Charter ("Charter") has been adopted by the Board of Directors (the "Board") of FinWise Bancorp (the "Company"). The Audit Committee of the Board (the "Committee") shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

Purpose and Role

The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the audit of the Company's financial statements. It may also have such other duties as may from time to time be assigned to it by the Board and are required by the rules and regulations of the Securities and Exchange Commission and the Nasdaq Stock Exchange.

The Committee shall maintain free and open communication (including periodic private executive sessions) with the independent auditors, and Company management. In discharging its oversight role, the Committee shall have full access to all Company books, records, facilities, personnel and outside professionals. The Committee shall have the authority and shall receive necessary funding from the Company to retain special legal, accounting or other consultants or advisors employed by the Committee and shall obtain such advice and assistance from such special legal, accounting or other consultants or advisors as the Committee deems necessary. The Committee shall have sole authority to approve related fees and retention terms. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board), and (iii) representations made by management as to all audit and non-audit services provided by the independent auditors to the Company.

Membership and Structure

The membership of the Committee shall consist of at least three Independent Directors (as defined by the Marketplace Rules of the Nasdaq Stock Exchange). The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or 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.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee must have 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 one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. No member of the Committee can have participated in the

preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

At the time a director is appointed to the Committee, the Board shall make a finding that such director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization with a relationship to the Company. In addition, no member of the Committee, nor a member of such member's immediate family, shall have received more than $120,000 (other than in the form of a director or committee fee or pension or other deferred compensation) within the last three years prior to the date such member was assigned to the Committee. Further, no member of the Committee, or his or her immediate family member, have within three years prior to the date such member was assigned to the Committee been (i) affiliated or employed in a professional capacity by the Company's present or former independent auditor, (ii) be employed as an executive officer of a company on which one or more of the Company's present executive officers serves on such company's compensation committee, or (iii) currently serve as a controlling stockholder, partner or executive officer of a company accounting for 5% or $200,000 (whichever is greater) of the Company's consolidated gross revenue. No member of the Committee may accept, either directly or indirectly, any consulting, advisory or other compensatory fee from the Company.

Meetings of the Committee shall be held at such times and places as the Committee shall determine, including by written consent. One member of the Committee may be appointed as chair, who shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, making regular reports to the Board, and maintaining regular liaison with the Chief Executive Officer, Chief Financial Officer and the lead independent audit partner. The Committee shall also periodically meet with the Company's management and independent auditors separately from the Board.

Responsibilities

The Committee's job is one of oversight. Management is responsible for the preparation, presentation and integrity of the Company' financial statements. Management and the internal auditing department are responsible for maintaining appropriate accounting and financial reporting principles and practices and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for auditing the annual financial statements, reviewing the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

The Committee and the Board recognize that management and the independent auditors have more resources and time and more detailed knowledge and information regarding the Company's accounting, financial and auditing practices than do Committee members; accordingly, the Committee's oversight role does not provide any expert or special assurance as to the Company's financial statements or any certification as to the work of the independent auditors.

Although the Board and the Committee may wish to consider other duties from time to time, the general recurring activities of the Committee in carrying out its oversight role are described below. The Committee shall be responsible for:

- The appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors to be retained to audit the annual financial statements of the Company and review the quarterly financial statements of the Company.

- Annually obtaining and reviewing the independent auditor's formal written statement describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

- Annually obtaining from the independent auditors a formal written statement describing all relationships between the auditors and the Company, addressing the matters set forth in the Public Company Accounting Oversight Board (United States) Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*. The Committee shall actively engage in a dialogue with the independent auditors with respect to any disclosed relationships that may impact the objectivity and independence of the auditors, and shall consider whether the independent auditors' provision of information technology consulting and other non-audit services to the Company, if any, is compatible with the auditors' independence.

- Reviewing the annual audited financial statements and quarterly financial statements and discussing them with management and the independent auditors. These discussions shall include the matters required to be discussed under Statement of Auditing Standards No 114, *The Auditor's Communication With Those Charged With Governance*, as modified or supplemented, consideration of the quality of the Company's accounting principles as applied in its financial reporting, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Such discussions may include a review of particularly sensitive accounting estimates, reserves and accruals, review of judgmental areas, review of audit adjustments, review of risk exposures that may have a material impact on the Company's financial statements and the steps management has taken to monitor and control such exposures, and other such inquiries as the Committee or the independent auditors shall deem appropriate. Based on its review, the Committee shall make its recommendation to the Board as to the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10-K (or the Annual Report to Shareholders, distributed prior to the filing of the Form 10-K).

- Preparing annually a report to be included in the Company's proxy statement as required by the rules of the Securities and Exchange Commission and submitting such report to the Board for approval.

- Overseeing the relationship with the independent auditors, including discussing with the auditors the planning and staffing of the audit and the nature and rigor of the audit process, receiving and reviewing audit reports, reviewing with the auditors any problems or difficulties the auditors may have encountered in carrying out their responsibilities and any management letters provided by the auditors and the Company's response to such letters and providing the auditors full access to the Committee and the Board to report on all appropriate matters.

- Providing oversight of the Company's auditing, accounting and financial reporting principles, policies, controls, procedures and practices, and reviewing significant changes to the foregoing as suggested by the independent auditors or management.

- Resolving any disagreements regarding financial reporting between management and the independent auditor.

- Establishing procedures for the receipt, retention and treatment of complaints from the Company's employees on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by the Company's employees of concerns regarding questionable accounting or auditing matters.

- Establishing clear policies for employees or former employees of the external auditors and for audit partner rotation and independent auditor rotation in accordance with applicable law, rules and regulations.

- Annually obtaining from the independent auditors a formal written statement of the fees billed for audit services, information technology consulting services, and other non-audit services rendered by the independent auditors for the most recent fiscal year.

- Reviewing with management and the independent auditors the interim financial information prior to the Company's filing of each Form 10-Q.

- Monitoring management's compliance with all applicable laws, rules and regulations.

- Discussing with management and independent auditors earnings press releases and reports, as well as financial information and earnings guidance provided to analysts and rating agencies or filed with the Securities and Exchange Commission.

- Reviewing reports and recommendations provided by senior management or third-party consultants retained by the committee related to the Company's financial,

operational, credit, strategic, market, investment, liquidity, reputational and compliance risks.

- Reviewing actions by management on recommendations of the independent auditors.

- To the extent the Company has a hedge policy relating to the use of swaps or derivatives that are not centrally cleared and executed on a trading facility or exchange: (a) periodically reviewing and discussing with management the Company's overall hedging strategy and the use of derivatives by the Company for hedging and mitigating commercial risks; (b) reviewing and discussing with management, at least annually or more frequently upon the occurrence of any material change to the Company's hedging strategy, the Company's hedge policy, and approving any changes to such policy; and (c) reviewing and approving, at least annually or more frequently upon the occurrence of any material change to the Company's hedging strategy, the authorization for the Company to enter into swaps and other derivative transactions that are not centrally cleared and executed on a trading facility or exchange pursuant to the "end-user exception" under applicable law.

- Discussing with management and/or the Company's general counsel any legal matters (including the status of pending litigation) that may have a material impact on the Company's financial statements, and any material reports or inquiries from regulatory or governmental agencies.

- Reviewing and approving or ratifying all related party transactions in accordance with the Company's policies and procedures.

- Regularly reporting its activities to the full Board and making such recommendations with respect to the above and any other matters as the Committee may deem necessary or appropriate.