

## TOYO CO., LTD

### AUDIT COMMITTEE PRE-APPROVAL POLICY FOR SERVICES OF INDEPENDENT AUDITOR

(Adopted by the Sole Director of TOYO Co., Ltd on March 1, 2024, effective upon the Merger Closing (as defined in that certain Agreement and Plan of Merger, dated as of August 10, 2023 (as amended, restated or supplemented) by and among TOYO Co., Ltd, Blue World Acquisition Corporation and other parties thereto)

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#### I. GENERAL

The Audit Committee of TOYO Co., Ltd (the “*Company*”) is directly responsible for the appointment of independent auditors and for the compensation and oversight of the work of the independent auditor. As part of this responsibility, the Audit Committee is required to pre-approve as all audit and, as provided in the Sarbanes-Oxley Act and the SEC rules and regulations promulgated thereunder, all permitted non-audit engagements and relationships between the Company and such independent auditors to ensure that the provision of these services does not impair the auditor’s independence. The engagement to perform services may be approved either on an explicit case-by-case basis before the independent auditor is engaged to provide each service or the engagement may be pre-approved on a collective basis pursuant to this policy. This policy sets forth the Company’s policy regarding the particular service that may be pre-approved on a collective basis as well as the procedures for such pre-approval. In no event shall any collective pre-approval result in a delegation to management of the Audit Committee’s authority.

#### II. DELEGATION

As provided by the Sarbanes-Oxley Act of 2002 (the “*Sarbanes-Oxley Act*”), the Audit Committee may delegate pre-approval authority to one or more of its members. Any such delegation shall be effective until modified or rescinded by the Audit Committee. By this policy, the Audit Committee delegates specific pre-approval authority to the Chair of the Audit Committee. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting and such reported pre-approval decisions shall be reflected in the minutes of the meetings of the Audit Committee.

#### III. AUDIT SERVICES

The scope, terms and fees of the engagement for the annual audit must be expressly pre-approved by the Audit Committee. The independent auditor will provide the Audit Committee with a proposed engagement letter during the first quarter of each fiscal year outlining the scope of the audit services proposed to be performed during the fiscal year. The engagement letter, as amended to reflect any changes negotiated by the Audit Committee, will be subject to approval by the Audit Committee at the next regularly scheduled Audit Committee meeting. Subsequent to the approval of the engagement letter, the Audit Committee must approve any necessary and acceptable changes in the terms, conditions and fees set forth in the engagement letter that may result from changes in audit scope, Company structure or other matters.

In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may pre-approve other audit services. In general, other audit services are those services performed by the independent auditor to fulfill the independent auditor’s responsibility under generally accepted auditing standards, including procedures by the independent auditor that are necessary to reach an opinion on the financial statements (e.g., review of a tax accrual or consultations with the national office

on complex accounting issues to reach an audit judgment), statutory audits and comfort letters. The Audit Committee may pre-approve those audit services listed in **Appendix A** on a collective basis. All other audit services not listed in **Appendix A** must be pre-approved separately by the Audit Committee.

#### **IV. AUDIT-RELATED SERVICES**

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. The Audit Committee believes that the provision of audit-related services should not impair the independence of the auditor and may pre-approve the audit-related services listed in **Appendix B** on a collective basis. All other audit-related services not listed in **Appendix B** must be pre-approved separately by the Audit Committee.

#### **V. TAX SERVICES**

The Audit Committee believes that the independent auditor can provide certain limited tax services to the Company without impairing the auditor's independence. The Audit Committee may pre-approve the tax services listed in **Appendix C** on a collective basis. All other tax services not listed in **Appendix C** must be pre-approved separately by the Audit Committee.

#### **VI. OTHER NON-AUDIT SERVICES**

In determining whether to pre-approve any permitted non-audit service, the Audit Committee shall consider whether the service would impair the auditor's independence by requiring the auditor to:

- Function in the role of management;
- Audit its own work; or
- Act in an adversary role for the Company.

Consistent with the Sarbanes-Oxley Act and the Securities and Exchange Commission ("**SEC**") rules, the Audit Committee will not approve any of the following services:

- Bookkeeping or other services related to the accounting records or financial statements;
- Financial information systems design and implementation;
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports;
- Actuarial services;
- Internal audit outsourcing services;
- Management functions;
- Human resources;
- Broker-dealer, investment adviser or investment banking services;
- Legal services; or
- Any other service that the Public Company Accounting Oversight Board determines by regulation to be impermissible.

The Audit Committee may pre-approve the other non-audit services listed in **Appendix D** on a collective basis. All other non-audit services not listed in **Appendix D** must be pre-approved separately by the Audit Committee.

#### **VII. SUPPORTING DOCUMENTATION**

With respect to each proposed service proposed to be pre-approved, the independent auditor must provide back-up documentation to the Chair of the Audit Committee, regarding the specific services to be

provided, in such detail as the Chair of the Audit Committee may request. Absent such back-up documentation, the service may not be pre-approved. Pre-approvals for audit, audit-related, tax and non-audit services by the Chair of the Audit Committee shall be effective until the date set forth in the resolution of the Audit Committee approving such service; provided, however, no pre-approval shall be longer than one year from the pre-approval date.

#### **VIII. PROCEDURES**

Requests regarding engagements for which pre-approval is sought, must be submitted to the Chair of the Audit Committee by both the independent auditor and the Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's and PCAOB's rules on auditor independence. Such joint statement shall address why the provision of such services would not result in the independent auditor's performing management functions, auditing its own work, acting as an advocate for the Company, or otherwise be inappropriate.

Pre-approval, whether on a specific or case-by-case basis, shall be reflected in the minutes of the meetings of the Audit Committee, by written consent or by such other means as the Audit Committee determines.

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**Pre-Approved Audit Services**

SERVICE
SAS 100 reviews of quarterly financial results
Statutory audits or financial audits for subsidiaries or affiliates of the Company
Services associated with SEC registration statements, periodic reports including quarterly financial statements, and other documents filed with the SEC or other documents issued in connection with securities offerings ( <i>e.g.</i> , comfort letters, consents), and assistance in responding to SEC comment letters and required attest services
Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, IASB or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be "audit-related" services rather than "audit services")

**Pre-Approved Audit-Related Services**

SERVICE
Commencement of due diligence services pertaining to potential business acquisitions/dispositions provided that the target is not a client of the independent auditor
Consultations with and audits of target companies involved in a business acquisition/disposition with the Company
Financial statement audits of employee benefit plans
Agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters
Internal control reviews and assistance with internal control reporting requirements
Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, IASB or other regulatory or standard-setting bodies
Attest services not required by statute or regulation

**Pre-Approved Tax Services**

SERVICE
Cayman Island tax compliance
U.S. federal, state and local tax compliance
International tax compliance
Review of federal, state, local and international income, franchise, and other tax returns
Licensing or purchase of income tax preparation software from the independent auditor, provided that the function of the software is limited to preparation of tax returns

**Permitted Non-Audit Services**

SERVICE
None