WINDWARD BIO GROUP AG

CODE OF BUSINESS CONDUCT AND ETHICS

APPROVED BY THE BOARD OF DIRECTORS OCTOBER 7, 2026

Windward Bio Group AG, a Swiss corporation (*Aktiengesellschaft*, or AG), and its subsidiaries ("**Windward Bio**") are committed to maintaining the highest standards of business conduct and ethics. We expect every consultant, employee, officer and director of Windward Bio to not only read and understand the business practices and principles described below, but to also apply good judgment and the highest personal ethical standards in making business decisions. Please remember you should consider not only your own conduct, but also that of your family members, significant others and other people in your household.

Do not hesitate to ask questions about whether certain conduct may violate this Code of Business Conduct and Ethics (the "**Code**"), to voice concerns or to clarify gray areas. You should also be alert to possible violations and report them without fear of retaliation. See Section 15 below for instructions on how to ask questions or report violations.

Any employee, officer or director who violates the standards in this Code may be subject to disciplinary action, that, depending on the nature of the violation and the history of the employee, officer or director, may range from a warning or reprimand to termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

While this Code covers a wide range of business conduct, it is not the only document that addresses the conduct of Windward Bio employees, officers and directors. For instance, this Code references separate a more detailed policy relating to Insider Trading. Finally, Windward Bio employees remain subject to the terms of the employment agreement and the Proprietary Information and Inventions Agreement that they signed in connection with their employment. If you have any questions about whether your behavior or any behavior you observe is appropriate, it is your responsibility to ask.

1. HONEST AND ETHICAL CONDUCT

It is our policy to promote high standards of integrity and compliance by conducting our affairs in an honest and ethical manner. Windward Bio's integrity and reputation depends on the honesty, fairness, integrity and compliance brought to the job by each person associated with us. Unyielding personal integrity and sound judgment is the foundation of corporate integrity.

2. LEGAL COMPLIANCE

Obeying the law is the foundation of this Code. Our success depends upon each employee, officer and director operating within legal guidelines and cooperating with local, national and international authorities. We expect employees, officers and directors to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as Windward Bio, to civil and/or criminal penalties.

Although not all of us are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from the Chief Legal & Corporate Development Officer or other appropriate personnel. If a law conflicts with any Windward Bio policy or this Code, you must comply with the law. There are serious consequences for failing to follow any applicable laws, rules and regulations, including termination of service and potential criminal and civil penalties.

3. INSIDER TRADING

Employees, officers and directors who have access to confidential (or "inside") information are not permitted to use or share that information for share trading purposes. All non-public information about Windward Bio or about other companies is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is illegal. Please refer to Windward Bio's Insider Trading Policy for more detailed information.

4. INTERNATIONAL BUSINESS LAWS

Our employees, officers and directors are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance.

5. ANTITRUST

Antitrust laws are designed to protect the competitive process and impose severe penalties for certain types of violations, including criminal penalties. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be.

6. CONFLICTS OF INTEREST

We expect our employees, officers and directors to be free from influences that conflict with the best interests of Windward Bio or might deprive Windward Bio of their undivided loyalty in business dealings. Even just the appearance of a conflict of interest can be damaging and should be avoided. Whether or not a conflict of interest exists can be unclear. The following are some (but not all) situations that may involve problematic conflicts of interests: (a) employment by, consulting for, or service on the board of a competitor, customer or supplier; (b) owning a significant financial interest in an entity that does business, seeks to do business or competes with us; (c) soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us; (d) certain types of "moonlighting"; and (e) loans to, or guarantees of obligations of, employees, officers or directors or their family members by Windward Bio. If you have any concerns about how to comply with this policy, you should discuss with the Chief Legal & Corporate Development Officer.

7. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities for Windward Bio that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to

our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way. If you have any concerns about how to comply with this policy, you should discuss with the Chief Legal & Corporate Development Officer.

8. RECORD KEEPING AND FINANCIAL INTEGRITY

It is Windward Bio's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that Windward Bio files with, or submits to, the U.S. Securities and Exchange Commission, U.S. state or Swiss agencies or authorities, and in all other public communications made by Windward Bio.

The integrity, reliability and accuracy of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. In addition, as a company whose shares are publicly-traded, Windward Bio is subject to a number of laws and regulations that govern our business records, including U.S. securities laws and applicable Swiss laws. Windward Bio must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies and authorities. None of us may cause Windward Bio to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, none of us may create any false or artificial documentation or book entry for any transaction entered into by Windward Bio. Similarly, anyone who has responsibility for accounting and financial reporting matters has a responsibility to accurately record all funds, assets and transactions on Windward Bio's books and records.

9. FAIR DEALING

Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Statements regarding Windward Bio's services must not be untrue, misleading, deceptive or fraudulent. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from employees of other companies is prohibited. You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. Employees, officers and directors involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

10. GIFTS AND ENTERTAINMENT

Due to laws governing federal, state and local government employees, industry codes related to interactions with healthcare providers, and general optics, gifts and entertainment are not permitted.

11. COMPANY ASSETS

All employees, officers and directors are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with Windward Bio or any letterhead stationery for any personal purpose.

12. CONFIDENTIALITY

As an employee, officer or director of Windward Bio, you may learn information about Windward Bio or other companies that is confidential and proprietary. You must take care to keep this information confidential. Materials that contain confidential information should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within Windward Bio, such as cafeterias. All Windward Bio emails, voicemails and other communications are presumed confidential and should not be forwarded outside of Windward Bio, except where required for legitimate business purposes. Windward Bio employees are bound by the terms of the employment agreement and the Proprietary Information and Inventions Agreement or similar terms that they agree to in connection with their employment.

13. MEDIA/PUBLIC DISCUSSIONS

It is our policy to disclose material information concerning Windward Bio to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in Windward Bio will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Chief Financial Officer, the Chief Executive Officer, the Chief Legal and Corporate Development Officer, the Chief Operating Officer, the Chief Medical Officer, or a member of Windward Bio's communications team. Please also refer to Windward Bio's Corporate Disclosure Policy.

14. WAIVERS

Any waiver of this Code for executive officers or directors may be authorized only by our Board of Directors or a committee of the Board of Directors, and will be promptly disclosed to shareholders if and as required by applicable securities law and/or stock exchange rules.

15. QUESTIONS AND REPORTING POTENTIAL VIOLATIONS

Your most immediate resource for any matter related to this Code is your supervisor, who may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should discuss your concern with the Chief Legal & Corporate Development Officer, the Human Resources team or by reporting such matters via the hotline noted below.

If you are aware of a suspected or actual violation of this Code, you have a responsibility to promptly report it and we will take prompt disciplinary action against any employee, officer or director who attempts to retaliate against you. The Chief Legal & Corporate Development Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances.

A hotline, which you may reach at +1-833-944-1595 (toll-free), is also available to those who wish to report violations of this Code, including concerns regarding Windward Bio auditing and accounting matters. You may call the toll-free number anonymously if you prefer, as it is not equipped with caller identification, although in that case the Chief Legal & Corporate Development Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your contact with the anonymous reporting service will be kept strictly confidential to the extent reasonably possible within the objectives of this Code.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee, officer or director is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination and, in appropriate cases, civil legal action or referral for criminal prosecution.

Please note that retaliation against employees reporting violations of this Code are prohibited and we will take prompt disciplinary action against any employee, officer or director who attempts to retaliate against you for reporting violations.

This Code may be reviewed periodically by the Board and may be amended or modified from time to time at the Board's discretion.

Adopted by the Board of Directors: October 7, 2026

Effective: on the day on which the U.S. Securities and Exchange Commission first declares effective Windward Bio's Registration Statement on Form F-1