WINDWARD BIO GROUP AG
INSIDER TRADING POLICY
(ADOPTED BY THE BOARD OF DIRECTORS OCTOBER 7, 2026)

INTRODUCTION

During the course of your relationship with Windward Bio Group AG (the "***Company***"), a Swiss corporation (*Aktiengesellschaft*, or AG), and its subsidiaries you may receive material information that is not yet publicly available ("***material nonpublic information***") about the Company or other publicly traded companies. Material nonpublic information may give you, or someone you pass that information on to, a leg up over others when deciding whether to buy, sell or otherwise transact in the Company's securities or the securities of another publicly traded company. This insider trading policy (the "***policy***") sets forth guidelines with respect to transactions in Company securities and in the securities of other applicable publicly traded companies, in each case by our employees, officers, directors and consultants and the other persons or entities subject to this policy as described below. In addition, from time to time, the Company may engage in transactions in Company securities. It is the Company's policy to comply with applicable laws and regulations relating to insider trading.

STATEMENT OF POLICY

It is the policy of the Company that an employee, officer, director or consultant of the Company (or any other person or entity subject to this policy) who is aware of material nonpublic information relating to the Company **may not**, directly or indirectly:

1. engage in any transactions in the Company's securities, except as otherwise specified under the heading "Exceptions to this Policy" below;
2. recommend the purchase, holding, or sale of any of the Company's securities;
3. disclose or "tip" material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, such as family, friends, business associates and investors, unless the disclosure is made in accordance with the Company's Corporate Disclosure Policy; or
4. assist anyone engaged in the above activities.

The prohibition against insider trading is absolute. It applies ***even if*** the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of **any** material nonpublic information relating to the Company at the time of the transaction.

The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

It is also important to note that the laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of material nonpublic information is illegal and squarely prohibited by this policy. Liability in such cases can extend both to the "tippee"—the person to whom the

insider disclosed material nonpublic information—and to the "tipper," the insider himself or herself. In such cases, you can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee.

In addition, it is the policy of the Company that no person subject to this policy who, in the course of his or her relationship with the Company and its subsidiaries, learns material nonpublic information about another publicly traded company or learns material nonpublic information about the Company, its subsidiaries or any other company that could affect the share price of another publicly traded company, may trade in that other publicly traded company's securities until the information becomes public or is no longer material to that other company.

There are no exceptions to this policy, except as specifically noted above or below.

TRANSACTIONS SUBJECT TO THIS POLICY

This policy applies to all transactions in securities issued by the Company, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. Accordingly, for purposes of this policy, the terms "***trade***," "***trading***" and "***transactions***" include not only purchases and sales of the Company's securities in the public market but also any other purchases, sales, transfers, gifts or other acquisitions and dispositions of common or preferred equity securities, options, warrants and other securities (including debt securities) of the Company and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

PERSONS SUBJECT TO THIS POLICY

This policy applies to you and all other employees, officers, directors and consultants of the Company and its subsidiaries. This policy also applies to members of your family who reside with you, any other persons with whom you share a household, any family members who do not live in your household but whose transactions in the Company's securities are directed by you or are subject to your influence or control and any entities whose transactions in securities you control (including, e.g., a venture or other investment fund, if you control transactions by the fund). The foregoing persons who are deemed subject to this policy are referred to in this policy as "***Related Persons***." You are responsible for making sure that your Related Persons comply with this policy. However, this policy does not apply to any entity that invests in securities in the ordinary course of its business (e.g., a venture or other investment fund) if (and only if) such entity has established its own insider trading controls and procedures in compliance with applicable securities laws with respect to trading in Company securities.

MATERIAL NONPUBLIC INFORMATION

Material information

It is not always easy to figure out whether you are aware of material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company's securities or to be considered important by investors who are considering trading that company's securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered material

nonpublic information until publicly disclosed within the meaning of this policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

- financial results or forecasts;
- major new product candidates, products or processes;
- establishment of, or developments in, strategic partnerships, joint ventures or similar collaborations;
- communications with government agencies, primarily the U.S. Food and Drug Administration and the European Medicines Agency;
- scientific, clinical or regulatory results or timelines for pre-clinical studies or clinical trials;
- scientific, medical or financial results data relating to the Company's products or product candidates;
- strategic plans;
- acquisitions or dispositions of assets, divisions or companies;
- events pertaining to the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, share splits, public or private equity/debt offerings or changes in Company dividend policies or amounts);
- new major contracts, orders, suppliers, customers, or finance sources, or the loss thereof
- gain or loss of a significant customer, licensor, licensee or supplier;
- notice of issuance of patents or acquisition of material intellectual property rights;
- significant pricing changes or changes in discount policies;
- key management or control changes;
- significant accounting write offs;
- actual or threatened major litigation, SEC or other investigations, or a major development in or the resolution of any such litigation or investigation;
- significant changes in compensation policy;
- regulatory or legislative developments;
- impending bankruptcy or receivership;
- unusual gains or losses in major operations;
- guidance on earnings estimates, significant variances in results from previous guidance, and changing or confirming such guidance;
- a disruption in the Company's operations, supply chain, or distribution channel;
- changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
- accounting restatements;
- employee layoffs;
- a breach or unauthorized access of the Company's property, information, or assets, including its facilities and information technology infrastructure, or employee, customer, or proprietary data;
- corporate partner and insurance carrier relationships;
- share splits, dividends, or changes in dividend policy; and
- changes or new corporate collaborator relationships.

When information is considered public

The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the U.S. Securities and Exchange Commission

(the "***SEC***"), or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then you may execute a transaction in the Company's securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then you may execute a transaction in the Company's securities on Friday. Depending on the particular circumstances, the Company may determine that a longer waiting period should apply to the release of specific material nonpublic information.

EVENT-SPECIFIC TRADING BLACKOUTS

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Chief Executive Officer, Chief Financial Officer or Chief Legal & Corporate Development Officer may not trade in the Company's securities. In that situation, the Company will notify the designated individuals that neither they nor their Related Persons may trade in the Company's securities. The existence of an event-specific trading blackout should also be considered material nonpublic information and should not be communicated to any other person. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading blackout.

The semi-annual and event-specific trading blackouts do not apply to those transactions to which this policy does not apply, as described under the heading "Exceptions to this Policy" below.

EXCEPTIONS TO THIS POLICY

This policy does not apply in the case of the following transactions, except as specifically noted:

1. ***Option Exercises***. This policy does not apply to the exercise of options granted under the Company's equity incentive plans for cash or, where permitted under the option, by a net exercise transaction with the Company or by delivery to the Company of already-owned Company securities. This policy does, however, apply to any sale of shares as part of a broker-assisted cashless exercise or any other market sale, whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

2. ***Tax Withholding Transactions***. This policy does not apply to the surrender of shares directly to the Company to satisfy tax withholding obligations as a result of the issuance of shares upon vesting or exercise of restricted share units, options or other equity awards granted under the Company's equity incentive plans. Of course, any market sale of the shares received upon exercise or vesting of any such equity awards remains subject to all provisions of this policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

3. ***Sell-to-Cover Transactions***. This policy does not apply to the sale of the Company's common shares for the limited purpose of covering tax withholding obligations (and any associated broker or other fees) (a "***sell-to-cover transaction***"), provided that, (i) prior to such sale, you elect to sell such shares to cover tax withholding obligations in a manner approved by the Company or (ii) such sell-to-cover transaction is effected pursuant to a sell-to-cover program mandated by the Company.

4. ***Sales in a Registered Public Offering***. This policy does not apply to sales of the Company's securities as a selling shareholder in a registered public offering in accordance with applicable securities laws.

5. ***ESPP***. This policy does not apply to the purchase of shares by employees under the Company's Employee Share Purchase Plan ("***ESPP***") on periodic designated dates in accordance with the ESPP. This policy does, however, apply to any sale of shares acquired pursuant to the ESPP.

6. ***10b5-1 Trading Plans***. Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended ("***Exchange Act***"), employees, officers, directors and consultants may establish a trading plan under which a broker is instructed to buy and sell Company securities based on pre-determined criteria (a "***10b5-1 Trading Plan***"). So long as a 10b5-1 Trading Plan is properly established, purchases and sales of Company securities pursuant to that 10b5-1 Trading Plan are not subject to this policy. To be properly established, an employee's, officer's, director's or consultant's 10b5-1 Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and any applicable 10b5-1 trading plan guidelines of the Company at a time when the Company was not in a trading blackout period and they were not otherwise aware of any material nonpublic information relating to the Company or the securities subject to the 10b5-1 Trading Plan. Moreover, all 10b5-1 Trading Plans must be reviewed and approved by the Company before being established to confirm that the 10b5-1 Trading Plan complies with all pertinent company policies and applicable securities laws.

7. ***401(k) Plan***. This policy does not apply to purchases of the Company's securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company share fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company share fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company share fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company share fund.

8. ***Mutual Funds and Exchange-Traded Funds ("ETFs")***. This policy does not apply to investments in mutual funds or ETFs that track a broad-based index (such as the S&P 500) and/or have holdings comprised of less than 10% of Company shares. However, investments in any other mutual fund or ETF where Company shares comprise 10% or more of such fund's holdings are subject to this policy and shares of such mutual fund or ETF are treated as if they are Company securities.

9. ***Domestic Relations Order***. This policy does not apply to the acquisition or disposition of the Company's securities pursuant to a domestic relations order, as defined in the Internal Revenue Code of 1986, as amended, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

SPECIAL AND PROHIBITED TRANSACTIONS

1. ***Inherently Speculative Transactions.*** No Company employee, officer, director or consultant may engage in short sales, transactions in put options, call options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to the Company's shares.

2. ***Hedging Transactions.*** Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable

forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Company employee, officer, director or consultant to continue to own the Company's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Company employee, officer, director or consultant may no longer have the same objectives as the Company's other shareholders. Therefore, Company employees, officers, directors and consultants are prohibited from engaging in any such transactions.

3. ***Margin Accounts and Pledged Securities***. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company's securities, Company employees, officers, directors and consultants are prohibited from holding the Company's securities in a margin account or otherwise pledging the Company's securities as collateral for a loan.

4. ***Standing and Limit Orders***. Standing and limit orders (except standing and limit orders under approved 10b5-1 Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Company employee, officer, director or consultant is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on the Company's securities. If a person subject to this policy determines that they must use a standing order or limit order (other than under an approved 10b5-1 Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Event-Specific Trading Blackouts" provisions above.

5. ***Managed Accounts***. If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment advisor not to trade in Company securities at any time.

PRE-CLEARANCE AND ADVANCE NOTICE OF TRANSACTIONS

In addition to the requirements above, employees, officers, directors and other applicable members of management of the Company or any of its subsidiaries who have been notified that they are subject to pre-clearance requirements, or an individual designated by the Chief Legal & Corporate Development Officer at least two business days in advance, may not engage in any transaction in, or enter into, modify or terminate any contract, instruction or written plan or arrangement in, the Company's securities, including any purchase or sale, any exercise of an option (whether cashless or otherwise), gifts, loans, rights or warrants to purchase or sell such securities, contribution to a trust or other transfers, whether the transaction is for the individual's own account, one over which he or she exercises control, or one in which he or she has a beneficial interest. The request for pre-clearance should identify (i) the name of the person who will engage in the proposed transaction, (ii) the type of the proposed transaction (for example, open market purchase or sale, privately negotiated purchase or sale, share option exercise), (iii) the proposed transaction date and (iv) the type and number of securities to be involved in the proposed transaction. Unless otherwise determined by the Chief Legal & Corporate Development Officer or an individual designated by the Chief Legal & Corporate Development Officer, the person who will engage in the proposed transaction must also execute a certification (in a form acceptable to the Chief Legal & Corporate Development Officer or an individual designated by the Chief Legal & Corporate Development Officer) that they are not aware of any material nonpublic information about the Company or its securities. The Chief Legal & Corporate

Development Officer or an individual designated by the Chief Legal & Corporate Development Officer will then determine whether the Section 16 insider may proceed and, if applicable, will assist with any required reporting requirements under Section 16(a) of the Exchange Act. Pre-cleared transactions not completed within two business days will require new pre-clearance.

Once such transaction takes place, the officer, director or applicable member of management of the Company must immediately notify the Chief Legal & Corporate Development Officer and any other individuals designated by the Chief Legal & Corporate Development Officer so that the Company may assist in any Section 16 reporting obligations.

CONTROL SHARES AND SHORT-SWING TRADING

Officers and directors of the Company or any of its subsidiaries may also be subject to restrictions on sales of shares by control persons (Rule 144 under the U.S. Securities Act of 1933, as amended). In addition, should the Company cease to be a foreign private issuer, officers and directors will be subject to the reporting obligations under Section 16 of the Exchange Act and will also be subject to profit disgorgement on short-swing transactions (within the meaning of Section 16(b) of the Exchange Act). Officers and directors should take care not to violate these rules and to file any notices of sale required by Rule 144.

POLICY'S DURATION

This policy continues to apply to your transactions in the Company's securities and the securities of other applicable public companies as more specifically set forth in this policy, even after your relationship with the Company has ended. If you are aware of material nonpublic information when your relationship with the Company ends, you may not trade the Company's securities or the securities of other applicable publicly traded companies until the material nonpublic information has been publicly disseminated or is no longer material. Further, if you leave the Company during a trading blackout period, then you may not trade the Company's securities or the securities of other applicable companies until the trading blackout period has ended.

INDIVIDUAL RESPONSIBILITY

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company's securities or the securities of other applicable public companies while aware of material nonpublic information, as more specifically set forth in this policy. Each individual is responsible for making sure that he or she complies with this policy, and that any family member, household member or other person or entity whose transactions are subject to this policy, as discussed under the heading "Persons Subject to this Policy" above, also comply with this policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of the Company or any employee, officer or director of the Company pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this policy or applicable securities laws. See "Penalties" below.

PENALTIES

Anyone who engages in insider trading or otherwise violates this policy may be subject to both civil liability and criminal penalties. Violators also risk disciplinary action by the Company, including termination of employment. Anyone who has questions about this policy should contact their own attorney or the Company's Chief Legal & Corporate Development Officer, at trading@windwardbio.com.

AMENDMENTS

The board of directors of the Company is committed to continuously reviewing and updating the Company's policies and procedures. The board of directors of the Company therefore reserves the right to amend, alter or terminate this policy at any time and for any reason. A current copy of the Company's policies regarding insider trading may be obtained by contacting the Chief Legal & Corporate Development Officer at trading@windwardbio.com.

Approved by the Board of Directors: October 7, 2026
Effective: on the day on which the SEC first declares effective the Company's Registration Statement on Form F-1