Audit Committee Charter

of

Windward Bio Group AG

Approved by the Board on
October 7, 2026

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1. Basis

(a) This audit committee charter (**AC Charter**) is adopted by the board of directors (**Board**) of Windward Bio Group AG (**Company**) on the basis of the Swiss Code of Obligations (**CO**), the Company's articles of association (**Articles**) and the Company's organizational regulations (**Regulations**).

(b) Except as expressly provided in this AC Charter, the Regulations or the Articles, the audit committee (**AC**) shall determine its own rules of procedure.

(c) The purpose of the AC is:

(i) to assist the Board in overseeing (1) the integrity of the statutory stand-alone financial statements of the Company and the consolidated financial statements of the Company and its direct or indirect subsidiaries, which form the Windward Bio group (**Group**), (2) the appointment, qualifications, independence and performance of the registered public accounting firm or firms elected or engaged as the Company's auditors (**Auditors**), (3) the internal control and risk management processes of the Group, (4) the design and implementation of the Group's internal audit function (**Internal Audit**), (5) the reports of the Auditors, and (6) the compliance by the Group with legal and regulatory requirements, as set out in further detail in this AC Charter; and

(ii) to prepare the AC report that the U.S. Securities and Exchange Commission (**SEC**) rules require to be included in the Company's annual proxy statement.

2. Composition, Election and Organization

(a) The AC shall consist of no less than three members of the Board, subject to an election by the Company to rely on any available exception, cure period or transition period. The members of the AC (**AC Members**) shall be non-employee members of the Board. Each AC Member shall be determined by the Board to be an "independent" director as defined in the applicable rules of The Nasdaq Stock Market (**Nasdaq**) and shall meet the criteria for independence set forth in Rule 10A-3(b)(1) under the U.S. Securities Exchange Act of 1934, as amended (**Exchange Act**), in each case subject to an election by the Company to rely on any available exception, cure period or transition period, and taking into consideration the Swiss Code of Best Practice for Corporate Governance. In addition, no AC Member may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years, and each AC Member must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. It is also expected that at least one AC Member will be an "audit committee financial expert" as defined by the applicable rules of the SEC, and at least one AC Member must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which 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,

which person may be the same individual with the financial sophistication as the "audit committee financial expert".

(b) The Board shall appoint the AC Members upon the recommendation of the governance and nomination committee of the Board and, from among the AC Members, the chair of the AC (**Chair**), for a term of office until the completion of the next ordinary general meeting of shareholders of the Company (**Shareholders' Meeting**). Re-election is possible. The Chair shall not be the chairperson of the Board. The Chair must have expertise in accounting and auditing, as well as knowledge and experience in applying accounting principles and internal control procedures.

(c) The Board shall have the power to change the membership of the AC at any time, with or without cause.

(d) If there are vacancies on the AC, the Board may appoint substitute members from among its members for a term of office until the completion of the next ordinary Shareholders' Meeting.

(e) The AC may appoint a secretary (**Secretary**), who does not need to be an AC Member or a member of the Board and who will maintain the minutes. Unless determined otherwise by the AC, the Secretary shall be entitled to participate in the deliberations and discussions of the AC, but shall not vote, unless he or she is an AC Member.

3. Powers and Duties

3.1 In General

In general, the AC shall have the powers and duties as set out hereinafter. In addition, the AC shall have all powers and duties delegated to it by the Board.

3.2 Specific Powers and Duties

The AC shall assist the Board in overseeing the Company's accounting and financial reporting process, and shall have direct responsibility for (a) the appointment, retention, compensation and, when necessary, termination of the Auditors (subject to the election of the Company's statutory auditors by the Shareholders' Meeting and the respective proposal of the Board) and any other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company, and (b) the oversight of the work of the Auditors and any such other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company, including determining whether to retain or terminate the engagement of the existing Auditors or to appoint and engage a different registered public accounting firm, and presenting its conclusions with respect to the Auditors to the Board. Subject to any other or additional reporting obligations under the CO, other applicable laws and the Articles, the Auditors and each such other registered public accounting firm shall report directly and be accountable to the AC. To implement the AC's purpose and policy, the AC shall be charged with the following functions and responsibilities.

3.2.1 Financial Statements

The AC shall:

(a) review and discuss with the Auditors, management and personnel responsible for the design and implementation of Internal Audit the statutory stand-alone annual financial statements of the Company and the consolidated annual or semi-annual, as applicable, financial statements and the annual report of the Group, as proposed by the executive committee (*Geschäftsleitung*) of the Company (**Executive Committee**), as well as the Auditors' reports and the management letters, in order to recommend their approval (including any adjustments the AC considers appropriate) to the Board, including recommending whether such financial statements should be included in the Company's annual report on Form 20-F to be filed with the SEC;

(b) review and discuss with management the types of information to be disclosed with the financial statements and the associated press releases and investor communications;

(c) review and discuss with management and the Auditors, as appropriate, the Company's disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" or otherwise discuss the Company's financial results in any offering materials, annual reports or semi-annual reports to be filed with the SEC, and review and discuss with management and the Auditors, as appropriate, earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies, prior to public disclosure thereof;

(d) periodically assess the organization, efficiency and completeness of the accounting and financial reporting process, including any critical remedial actions or changes being made by management in relation to such processes;

(e) discuss and review with management and the Auditors, as appropriate, the scope, adequacy and effectiveness of the Company's internal control over financial reporting and any special audit steps adopted in the event of material control deficiencies;

(f) review and discuss with the Auditors, management and personnel responsible for the design and implementation of Internal Audit the appropriateness, consistency and application of the Company's and the Group's accounting principles, policies and significant accounting judgments;

(g) discuss with management, and review the implementation of, the Company's and the Group's accounting principles and policies;

(h) request such information as the AC deems necessary from management, the Auditors and personnel responsible for the design and implementation of Internal Audit in order to evaluate the accuracy of the financial statements, including the appropriateness of the application of accounting principles and policies to the financial statements;

(i) review and discuss with management any significant issues relating to or affecting the integrity of the financial statements or related disclosures raised by the Auditors, personnel responsible for the design and implementation of Internal Audit, regulators or any other parties;

(j) review with management and the Auditors any disagreements between management and the Auditors, whether or not resolved, regarding financial reporting, accounting practices or policies or other matters, that individually or in the aggregate could be significant to the Company's financial statements or the Auditors' report, and management's response, if any, and will resolve any conflicts or disagreements regarding financial reporting;

(k) review with the Auditors any audit problems or difficulties the Auditors encountered in the course of the audit work, including any restrictions on the scope of their activities or access to required records, data and information;

(l) review with the Auditors any accounting adjustments that were noted or proposed by the Auditors but were "passed" (as immaterial or otherwise);

(m) review and form an opinion of the adequacy, effectiveness, organization, efficiency and completeness of the Group's internal control system and procedures as they relate to the integrity of the financial statements and the accounting and financial reporting process by taking notice of the reports provided by management, the Auditors, personnel responsible for the design and implementation of Internal Audit, reports from regulators or other information as determined by the AC to be appropriate, including reviewing significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information;

(n) review arrangements for compliance with the Group's legal and regulatory requirements, responsibilities and obligations and associated practices and procedures as they relate to the integrity of the financial statements or accounting and financial reporting; and

(o) review legal and regulatory matters that may have a material impact on the financial statements or internal controls over accounting and financial reporting, related compliance policies and programs.

3.2.2 External Audit

The AC shall:

(a) periodically and at least annually assess the qualifications, expertise, effectiveness, independence and performance of the Auditors and their lead audit partner in order to support the Board in reaching a decision in relation to the proposal to the Shareholders' Meeting on the (re-)election or dismissal of the Auditors and the rotation of the lead audit partner;

(b) monitor the rotation of the partners of the Auditors on the Group's audit engagement team as required by applicable laws, and periodically consider whether, in order to assure continuing auditor independence, there should be a regular rotation of the Auditors;

(c) approve the engagement letter of the Auditors, including the scope of the audit and the fees and terms for the planned audit work;

(d) monitor and discuss with the Auditors the relationship between the Auditors on the one hand and the Group on the other hand in order to assess the overall effectiveness of the relationship and independence of the Auditors;

(e) annually review written disclosures from the Auditors delineating all relationships between the Auditors or their affiliates, and the Group, or persons in financial oversight roles at the Group, that may reasonably be thought to bear on independence, and the letters from the Auditors affirming their independence, to consider and discuss with the Auditors any potential effects of any such relationships on the independence of the Auditors as well as any compensation or services that could affect the Auditors' objectivity and independence, and to assess and otherwise take appropriate action to oversee the independence of the Auditors;

(f) pre-approve and oversee all audit, review or attest services and permitted non-audit services provided by the Auditors and establish, approve and amend such policies as the AC deems appropriate for such services by the Auditors;

(g) evaluate the cooperation received by the Auditors during their audit examination, including any conflicts or disagreements between management and the Auditors;

(h) review with the Auditors any "management" letter, schedule of unadjusted differences or "internal control" letter issued, or to the extent practicable, proposed to be issued, the Auditors and management's response, if any, to such letter or schedule, as well as any additional material written communications between the Auditors and management;

(i) adopt policies regarding the hiring by the Company or any of its subsidiaries of individuals employed or formerly employed by the Auditors; and

(j) annually review the Auditors' summary of adjusted and unadjusted differences.

3.2.3 Internal Audit

(a) At least annually, the AC shall review and discuss with the Auditors management's plans with respect to the responsibilities, budget and staffing of Internal Audit, if any, and its plans for the implementation of Internal Audit, if any.

(b) The AC shall oversee the timely resolution of any deficiencies identified by the Auditors and internal control functions in internal and external audits, through appropriate measures taken by the Board. Such deficiencies may include, in particular, weaknesses in risk control and instances of non-compliance with guidelines, laws, and regulatory requirements.

3.2.4 ESG and Sustainability

The AC shall:

(a) oversee and periodically review environmental, social, and governance (**ESG**) matters relevant to the Company's or the Group's business and operations, including policies and practices concerning (i) corporate social responsibility, and (ii) environmental sustainability;

(b) oversee the accuracy and completeness of the Company's and the Group's ESG and sustainability reporting, reviewing with management that the reported data complies with applicable reporting requirements and regulations (including, without limitation, the CO, applicable stock exchange rules and any other relevant standards);

(c) review, on at least an annual basis, the Company's and the Group's processes and internal controls over ESG and sustainability due diligence, data collection and reporting, including the scope and results of any external assurance obtained in connection therewith;

(d) review any material ESG and sustainability disclosures relating to the Company and the Group included in the Company's annual report, proxy statement, regulatory filings, or other reporting prior to their publication;

(e) monitor and assess current and emerging trends in ESG matters and changes to applicable ESG-related laws and regulations that may affect the business, operations, performance or reputation of the Group; and

(f) oversee the Group's ESG efforts and related communication and engagement with employees, shareholders, investors and the general public as applicable.

3.2.5 Other

The AC shall:

(a) review with management the Group's policies and processes for tax planning and compliance;

(b) review with management the Group's (1) investment philosophy, activities and policies, (2) allocation and performance of its investment portfolio, (3) management and assessment of risks and related policies and practices, and (4) policies and procedures to comply with laws and regulations pertinent to its investment portfolio;

(c) review and make recommendations to the governance and nomination committee of the Board and to the Board regarding decisions relating to the appointment and dismissal of the chief financial officer of the Group (**CFO**);

(d) unless otherwise approved or ratified pursuant to the Company's related person transactions policy, review, approve or ratify and oversee all transactions between the Company or any of its subsidiaries and any "Related Person" (which shall have the meaning given

to such term in Item 404(a) of Regulation S-K, as amended from time to time) that are required to be disclosed pursuant to Item 404(a) of Regulation S-K, develop and oversee policies and procedures for the review, approval and / or ratification of such transactions, and discuss with the Auditors their evaluation of the Company's identification of, accounting for, and disclosure of its relationship with related parties as set forth under the standards of the Public Company Accounting Oversight Board (**PCAOB**);

(e) approve any credits and loans to be granted by the Company or any of its subsidiaries to (i) members of the Board and the Executive Committee, and (ii) other employees of the Group in an amount exceeding USD 10,000, in the case of each of (i) and (ii) to the extent such loans are permitted under the Articles;

(f) review the qualifications of the accounting and financial personnel;

(g) conduct or direct any investigation, including the retention of external advisors and consultants (at the Company's expense), as the AC considers necessary in order to discharge its responsibilities;

(h) investigate any matter brought to the attention of the AC within the scope of its duties if, in the judgment of the AC, such investigation is necessary or appropriate;

(i) review management's system to monitor compliance with the Company's programs and policies designed to ensure adherence to applicable laws, as well as to its code of business conduct and ethics and whistleblower policy, and review and propose to the Board any amendments to the Company's code of business conduct and ethics and whistleblower policy and review any significant violations thereof and requests of waivers thereof by officers (as that term is defined in Rule 16a-1(f) under the Exchange Act) and directors;

(j) appoint and, as appropriate, remove or replace the compliance officer of the Company (if any) in accordance with the Company's whistleblower policy;

(k) establish procedures, when and as required by applicable laws and regulations, for the receipt, retention and treatment of complaints received by the Group regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and regularly review levels of new and pending cases and examples of such confidential and anonymous submissions;

(l) prepare the AC report that the SEC rules require to be included in the Company's annual proxy statement;

(m) review any major litigation or investigations against the Company or the Group that may have a material impact on the Company's or the Group's financial statements;

(n) review and discuss with the Company's Head of IT material risks relating to data privacy, technology and information security, including cybersecurity, threats and back-up of in-

formation systems and the Company's processes for assessing, identifying, and managing such risks, as well as the Company's internal controls and disclosure controls and procedures relating to cybersecurity incidents;

(o) conduct an annual evaluation of the performance of the AC; and

(p) perform such other functions and to have such powers as may be necessary or appropriate in the discharge of any of the foregoing.

3.3 Information Rights

(a) The AC is empowered by the Board to collect all information, books and records, and assistance from within the Group that is needed to perform the specific tasks and duties imposed upon it by this AC Charter. Without limitation, the AC shall have unrestricted access to all personnel of the Group necessary to perform its duties, including the chief executive officer of the Group (**CEO**), the CFO and the other members of the Executive Committee, as well as the Auditors and personnel responsible for the design and implementation of Internal Audit.

(b) The Executive Committee and personnel responsible for the design and implementation of Internal Audit are obliged to report to the AC immediately and on their own initiative any events significantly threatening compliance of business activities with applicable laws and regulations.

3.4 Role of the AC

(a) While the AC has the responsibilities and functions set forth in this AC Charter, it serves in an oversight capacity and, as such, it is not the duty of the AC to plan or conduct audits, to administer legal matters or to determine that the Group's or the Company's financial statements and disclosures are complete, accurate and in accordance with the International Financial Reporting Standards and applicable laws and regulations. The AC is not responsible for certifying the Group's or the Company's financial statements or endorsing the Auditors' report. The fundamental responsibility for the preparation of the Group's and the Company's financial statements and disclosures rests with management (subject to approval by the Board), while the Auditors are responsible for conducting the annual audit in accordance with the standards of the PCAOB. Should urgent management decisions be required as a result of observations by the AC (such as serious infringements of applicable laws and regulations or substantial financial deficits), the AC shall immediately approach the Board, the CEO and the CFO.

(b) The AC's role does not provide any special assurance regarding matters that are outside the AC's area of expertise or that are the responsibility of management.

4. Rules of Procedure

4.1 AC Meetings and Agenda

(a) Meetings of the AC (**AC Meetings**) shall take place as often as necessary, but in any event at least quarterly in each financial year.

(b) The AC shall meet periodically with management, personnel responsible for the design and implementation of Internal Audit and the Auditors in separate executive sessions to discuss any matters that the AC, management, personnel responsible for the design and implementation of Internal Audit or the Auditors believe should be discussed privately with the AC. In addition, the AC should meet with the Auditors and management quarterly to review the Company's and the Group's financial statements.

(c) The Chair together with the chair of the compensation committee shall once a year, preferably in sequence with the meeting of the Board regarding the preparation of the ordinary Shareholders' Meeting, convene a joint meeting of the AC and the compensation committee to perform a risk review of the compensation system of the Group.

(d) AC Meetings may be held in person or by means of a telephone or video conference or any other electronic means, which allow the persons participating and attending such AC Meeting to hear, and be heard by, all others participating and attending the AC Meeting, or a combination thereof.

(e) AC Meetings shall be called by the Chair or, should the Chair be unable to do so, by another AC Member, whenever necessary. Any AC Member (other than the Chair) may at any time request in writing, by e-mail or other electronic means of communication approved by the Chair that the Chair calls an AC Meeting, specifying the items to be included in the agenda, in which case the Chair, or the Secretary on behalf of the Chair if so requested by the Chair, shall give notice to each AC Member of such AC Meeting within maximum ten (10) business days following receipt of such request.

(f) The Chair, or the Secretary on behalf of the Chair if so requested by the Chair, shall give at least three (3) business days' notice of any AC Meeting to each AC Member.

(g) If the Chair determines that urgent business has arisen, notice of the relevant AC Meeting may be reduced to one (1) business day. Irrespective of the circumstances, an AC Meeting may be held at shorter notice or without notice if the prior consent of all AC Members has been received.

(h) The Chair, or the Secretary on behalf of the Chair if so requested by the Chair, shall circulate the agenda of the AC Meeting and the package containing the information and documentation relevant for the items to be discussed or resolved upon at the AC Meeting (**AC Pack**) reasonably in advance of the meeting.

(i) Each AC Member may request that items be placed on the agenda. Such a request shall, if reasonably possible, be sent to the Chair at least two (2) business days prior to the relevant AC Meeting. In such event, the Chair, or the Secretary on behalf of the Chair if

so requested by the Chair, shall immediately communicate the additional items on the agenda to the other AC Members before the beginning of the AC Meeting, unless already included in the AC Pack.

(j) AC Meetings shall be chaired by the Chair or, in his or her absence, by another AC Member appointed by the AC. In the absence of the Secretary, an AC Member present at the AC Meeting or any other person invited and appointed by the Chair shall act as secretary.

(k) Any AC Meeting shall be held in English and all written communications and minutes shall be in English, unless otherwise required by applicable law.

(l) The AC may hold AC Meetings as determined by the Chair with or without the participation of the CEO, the CFO and all or some of the other members of the Executive Committee, and with the participation of other persons who are invited to attend.

(m) The AC will independently schedule meetings with management and outside independent advisors to obtain necessary financial, legal, reporting, market and industry best practices and other resources to allow the AC to best discharge its responsibilities.

(n) Section 2.4(m) of the Regulations shall apply *mutatis mutandis* to any person participating in AC Meetings or advising the AC.

4.2 Quorum

A quorum shall exist if at least a majority of the AC Members is present (including by video or telephone conference or by use of other electronic means according to Section 4.1(d)).

4.3 Resolutions

(a) Each AC Member shall be entitled to cast one (1) vote.

(b) The AC shall pass resolutions and take other actions by a simple majority of the AC Members' votes cast. The Chair shall not have a casting vote.

(c) Resolutions may be passed by way of written consent (including by PDF scans sent by e-mail) or by approval via e-mail or in another electronic form, provided that no AC Member requests oral deliberation within the period indicated in the corresponding motion. These written resolutions shall be considered approved if the majority of AC Members required pursuant to Section 4.3(b) have given their consent.

4.4 Board Approval

To the extent the AC does not have decision-making authority, it shall submit its proposals and recommendations to the Board for approval.

4.5 Minutes

(a) The AC shall maintain written minutes of its AC Meetings and properly record all its resolutions.

(b) The minutes shall be signed by the acting chair and the acting secretary.

(c) The minutes shall be distributed following the AC Meeting to the AC Members and at the latest be included in the AC Pack of the next AC Meeting, and shall be approved at the next AC Meeting. The minutes shall thereafter be made available to the members of the Board.

4.6 Reporting

The Chair shall report to the Board at the next Board meeting. In case of any extraordinary business developments and matters of urgent nature, the Chair shall immediately report to the chairperson of the Board.

4.7 Retention of Consultants and Advisers

The AC shall have the authority to select, retain, obtain the advice of and terminate any consultant, accounting expert, external legal counsel or other adviser (each, a Consultant) (including the authority to approve the Consultant's fees and other retention items) it deems necessary for the fulfillment of its responsibilities. The AC shall be directly responsible for the appointment, compensation and oversight of the work of any such Consultant retained by the AC. The Company shall provide for appropriate funding, as determined by the AC, for payment of reasonable compensation to any such Consultant retained by the AC. The Chair shall have the delegated authority to act on behalf of the AC in connection with (1) the negotiation and execution of engagement letters of the Auditors or any Consultant to be retained by the AC and (2) as may otherwise be determined by the AC. In addition, unless otherwise provided by the AC, the Chair (provided the Chair is independent) is authorized to pre-approve any audit and permitted non-audit services as necessary between AC Meetings. Any such pre-approvals made by the Chair shall be presented to the full AC at its next scheduled AC Meeting.

5. Miscellaneous

5.1 Duty of Care and Loyalty; Conflicts of Interest; Confidentiality

Sections 10.1, 10.3 and 10.4 of the Regulations shall apply *mutatis mutandis*.

5.2 Periodic Review of the AC Charter

The AC will annually review and assess the adequacy of this AC Charter in light of evolving financial accounting, reporting and auditing practices and standards, and the impacts of amended and newly-adopted legislation and regulations pertaining to the matters within the scope of the AC's responsibilities, and will recommend any suggested changes to this AC Charter, consistent with the Articles and Regulations, for review and approval by the Board.

5.3 Amendments to the AC Charter

This AC Charter may be amended at any time by resolution of the Board.

5.4 Effectiveness

This AC Charter was adopted by resolution of the Board of October 7, 2026, shall replace any charter of the AC previously adopted by the Board as of, and shall be effective on, the day on which the SEC first declares effective the Company's Registration Statement on Form F-1.

October 7, 2026

For the Board:

Chairperson of the Board

Member of the Board