

**EWSB BANCORP, INC.
EAST WISCONSIN SAVINGS BANK**

JOINT AUDIT COMMITTEE CHARTER

Approved by Board: December 19, 2024

Introduction

The Boards of Directors (the Board) of EWSB Bancorp, Inc. (the Company or EWSB), and East Wisconsin Savings Bank (the Bank) have established a Joint Audit Committee (the Committee) and have adopted this Audit Committee Charter (the Charter) to govern the Committee's operation.

Purpose

The Committee shall assist the Board in overseeing:

- (1) The integrity of the Company's financial statements.
- (2) The independent auditor's qualifications and independence.
- (3) The performance of the Company's internal audit functions and its independent auditors.
- (4) The Company's system of internal controls and disclosure procedures regarding finance and accounting.
- (5) The review and approval of certain related-party transactions.

Committee Membership

The Committee shall consist of three or more members of the Board of Directors of the Company (the "Board"), each of whom shall satisfy the applicable Nasdaq Stock Market Rules for independence and any other applicable laws, rules and regulations regarding independence as are in effect from time to time; *provided, that*, one director who does not satisfy such rules or regulations regarding independence shall be permitted to serve on the Committee, subject to any limitations or conditions set forth in the Nasdaq Stock Market Rules. Unless a Chair is appointed by the full Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership.

If the Company's securities are registered under the Securities Exchange Act of 1934, the Board shall determine whether at least one member of the Committee qualifies as an "audit committee financial expert" in compliance with criteria established by the SEC and other relevant regulations. The existence of such member, including their name, shall be disclosed in periodic filings as required by the SEC.

Meetings

The Committee shall meet as often as it deems appropriate, but not less frequently than quarterly. The Committee may request any officer or employee of the Company, the Company's outside counsel, independent auditor, or internal auditor to attend a meeting of the Committee or to meet with a specific Committee member who will report back to the full Committee.

Each meeting will include an executive session of the Committee absent members of management. The Committee may invite various service providers of the Company to foster open communication.

A majority of the membership of the Committee shall constitute a quorum and all actions of the

Committee shall require the affirmative vote of a majority of the membership of the Committee.

The Committee may hold separate sessions as a committee of the Company or the Bank if necessary to address issues relevant to one entity but not the other or to consider transactions between the entities or other matters where the Company and the Bank may have different interests. The Committee may consult with internal or outside counsel if, in the opinion of the Committee, any matter under consideration by the Committee has the potential for any conflict between the interests of the entities or their other subsidiaries in order to ensure that appropriate procedures are established for addressing any such potential conflict.

The Committee will maintain adequate minutes of all of its proceedings and will report its actions at the next meeting of the Board.

Committee Authority

The Committee shall have the authority for the following:

1. Appointing or replacing the independent auditor. The Committee shall be directly responsible for the oversight of the work of the independent auditor related to the independent auditor's work in preparing and issuing an audit report on the Company's financial statements. The Committee's responsibilities include resolution of disagreements between management and the independent auditor regarding financial reporting.
2. The Committee shall have the authority to pre-approve all audit services and permitted non-audit services to be performed for the Company by the independent auditor.
3. The Committee has the authority to appoint and oversee the work performed by any internal auditors and other external advisors who assist the Committee in relationship to completion of the Committees duties.
4. The Committee shall have the authority to retain independent legal, accounting, or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor and any legal, accounting, or other advisors retained by the Committee and for payment of ordinary administrative expenses that are necessary or appropriate to audit committee carrying out its duties.

Duties of the Committee

The committee has the following specific duties:

Financial Statement Related

1. Select the independent auditor, considering independence and effectiveness, and be ultimately responsible for their compensation, retention and oversight (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and each such registered public accounting firm shall report directly to the Committee. The Committee should confirm the independence of the independent auditor by requiring them to disclose in writing all relationships that, in the auditor's professional judgment, may reasonably be thought to bear on the ability to perform that audit independently and objectively. The Committee shall also review with the independent auditor the matters required to be discussed by PCAOB Rule 3526 (Communications with Audit Committees

Concerning Independence)..

2. If the Company's securities are registered under the Securities Exchange Act of 1934, at least annually, the Committee shall obtain and review a report by the independent auditor describing: (1) the firm's internal quality control procedures; (2) any material issues raised by the most recent internal quality control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (3) all relationships between the independent auditor and the Company to assess the firm's independence. The Committee shall present its conclusions with respect to the independent auditor to the Board.
3. In consultation with the independent auditors and internal auditors, assess the Company's financial reporting process.
4. Discuss major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles with management and the independent auditors.
5. Review and discuss with management financial press releases prior to publication as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
6. If the Company's securities are registered under the Securities Exchange Act of 1934, meet with the independent auditors, internal auditor and management at least quarterly to review the Company's financial statements and internal audit reports. In meetings attended by the independent auditors or by regulatory examiners, a portion of the meeting will be reserved for the Committee to meet in closed session with these parties.
7. If the Company's securities are registered under the Securities Exchange Act of 1934, review and recommend to the Board whether the annual financial statements should be included in the Annual Report on Form 10-K.
8. Review with the independent auditor any audit problems or difficulties and management's response to such issues
9. Review with management, the independent auditor and legal counsel, legal and regulatory matters that may have a material impact on the financial statements.
10. If the Company's securities are registered under the Securities Exchange Act of 1934, prepare the Audit Committee report that the SEC requires to be included in the Company's annual proxy statement.
11. Set clear hiring policies for hiring employees or former employees of the independent auditors.

Risk Management

1. Discuss with management the Company's policies with respect to risk assessment and risk management. Such discussions should include any reports received by the Committee regarding the Company's major financial and accounting risk exposures and the steps management has undertaken to control them.
2. At least annually, the Committee will review and approve managements' risk assessment and annual calendar of coverage of testing of risk areas as determined by the risk assessment as they relate to the financial statements and accounting.
3. Review and approve internal audit testing plans.

Other Duties

1. Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
2. Review and approve “related-party transactions” in accordance with the Policy and Procedures for Approved Related Third-Party Transactions.
3. At least annually, review and assess the adequacy of this Charter and recommend any proposed changes to the Board for its approval.
4. Perform an annual self-assessment relative to the Committee’s purpose, authorities, and duties set forth herein and report the results of the self-assessment to the Governance and Nominating Committee.

Limitation of the Audit Committee’s Role

While the Committee has the authorities and duties set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.