

Bankwell Financial Group, Inc. and Bankwell Bank

Audit Committee Charter

(Approved by Bankwell Financial Group, Inc., and Bankwell Bank Audit Committee on June 23, 2025)

(Approved by Bankwell Financial Group, Inc. Governance Committee on July 21, 2025)

(Approved by Bankwell Financial Group, Inc. Board of Directors on July 24, 2025)

Audit Committee Mandate

The Audit Committee (the “Committee”) assists the Board in its oversight of internal accounting, financial and internal control activities of the Bank and its subsidiaries.

The Committee’s mandate includes the following:

- i) To assist the Board of Directors with its oversight of the integrity of the Bank’s financial statements and the adequacy and reliability of disclosures to shareholders and bank regulatory agencies, including management activities related to accounting and financial reporting and internal controls over financial reporting;
- ii) To establish qualifications for, select, and appoint the Bank’s independent registered public accounting firm (the “independent auditor”) and to pre-approve all audit and non-audit services to be provided; and establish the fees and other expenses to be paid to the independent auditor; and to oversee the activities, independence and performance of the independent auditor;
- iii) To approve the appointment of all other external auditors selected by management to perform separate audits on Bank subsidiaries or conduct other special audits, such as those required by government agencies or regulations, and the associated fees to be paid to the external auditors for these services;
- iv) To oversee, monitor, and ensure the independence and performance of the Bank’s internal audit function;
- v) To establish procedures for the receipt, retention, and treatment of complaints received by the Bank regarding accounting, internal accounting controls, or auditing matters, including confidential, anonymous submissions by the Bank’s employees of concerns regarding accounting, internal controls, or auditing matters;
- vi) To ensure appropriate Bank management action is taken to address existing or potential financial and internal control issues brought to the attention of the Committee by the Bank’s personnel, internal or independent auditors, other third-party review firms, or regulators; and,
- vii) When applicable, given the Bank’s public reporting requirements, to approve the Committee report required by the SEC to be included in the annual Proxy Statement.

Organization**Committee Members**

The Committee shall consist of at least three members of the Bank’s Board of Directors, all of whom shall satisfy the independence and requirements of the NASDAQ, the SEC, and any other applicable laws and regulations. The appointment and removal of Committee members and the Committee Chair shall be recommended by the Governance Committee to the full Board for approval, and reviewed at least annually. Each member shall be free of any relationships that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment. Applicable laws and regulations shall be followed in evaluating a member’s independence.

All Committee members shall be generally knowledgeable in financial and auditing matters. At least two members of the Committee shall have banking or related

management expertise and at least one member shall qualify and be designated as an “audit committee financial expert” (as defined by the Sarbanes-Oxley Act, the rules of the NASDAQ and other applicable laws or regulations). Each member of the Committee shall diligently attempt to increase his/her knowledge relevant to his/her responsibilities as a Committee member.

Committee Meetings

The Committee shall meet at the call of the Chair, and such meetings may be in person or by conference call. The Committee shall meet at least four times each year. At least a majority of the members of the Committee must be in attendance for a quorum. The Committee may also act by unanimous written consent.

The Committee shall maintain a free and open communication with the independent auditor, the chief audit officer, and management. The Committee shall meet periodically in separate executive sessions with representatives of the independent auditor, the chief audit officer, and other members of management, including the Chief Financial Officer (“CFO”) and Director of Accounting, as it determines appropriate for carrying out its responsibilities. The Committee Chair will debrief on a timely basis with the CEO following any sessions at which the CEO is not present. The Committee shall provide minutes of its meetings to the full Board and provide additional commentary on material items in the discretion of the Committee Chair.

Responsibilities

Financial Reporting

Annual Financial Statements

The Committee shall review and discuss with management and the independent auditor the Bank’s annual audited financial statements (and Form 10-K) prior to filing including any certification, report, including the Bank’s disclosures made under shareholder disclosure requirements, opinion or review rendered by management or the independent auditor in connection therewith. This review shall include a discussion of the nature and extent of any significant changes in the selection or application of accounting principles or initiatives, off-balance sheet structures (if any) and any disagreements between the independent auditor and management. In conducting its review, the Committee shall discuss with the independent auditor their views and judgments on the integrity of such statements or reports, including a discussion of the matters required to be communicated to the Committee in accordance with applicable standards of the Public Company Accounting Oversight Board (“PCAOB”) or applicable law or listing standards. The Committee shall make recommendations to the Board with respect to approving the financial statements for inclusion in the Bank’s Annual Report.

Quarterly Financial Statements

The Committee shall review with management and the independent auditor the Bank’s quarterly unaudited financial statements (and Form 10-Q) prior to filing including any certification, report, opinion or review rendered by management or the external auditors in connection therewith.

Financial Statements of Subsidiaries and Special Audits

The Committee shall review and discuss any separate audited financial statements completed for the Bank's subsidiaries or other special audits.

Financial Reporting Policies and Changes in Accounting Policies or Regulatory Requirements

The Committee relies on the expertise and knowledge of management, internal audit and the independent auditors in carrying out its oversight responsibilities. It is not the duty of the Committee to plan or conduct audits or to determine that the Bank's financial statements and disclosures are complete and accurate, or prepared in accordance with generally accepted accounting principles and applicable rules and regulations. These functions are the responsibility of financial and senior management and the independent auditor.

The Committee shall review and discuss with the independent auditor, internal audit and management any new or significant changes in accounting policies or regulatory requirements and the implications of these on the Bank's financial reporting and related internal controls over financial reporting.

Independent Registered Public Accounting Firm ("Independent Auditor")

The Committee shall select, appoint, and oversee the work of the Bank's independent auditor in connection with the preparation and issuance of any audit or non-audit report or related work.

The independent auditor shall report directly to the Committee, who shall set the terms of their compensation and monitor their performance. On an annual basis, the Committee shall receive from the independent auditor a formal written statement delineating all relationships between the independent auditor and the Bank, consistent with Independence Standards Board Standard 1. The Committee shall review the report and discuss with the independent auditor any relationships or services that may impact their objectivity and independence.

All audit and non-audit services (to the extent permitted under applicable law) to be provided to the Bank by the independent auditor shall be pre-approved by the Committee.

The Committee shall review and approve the independent auditor's annual engagement letter. The Committee shall review with the independent auditor their planned scope of the audit plan and formally approve the audit plan. The Committee shall review the recommendations and management's response to reports issued by the independent auditors including the Bank's management letter. The independent auditor is required to communicate directly to the Committee on critical accounting principles and financial disclosure and reporting issues.

At least annually, the Committee shall obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures, any material issues raised by the most recent internal quality control review, peer review or PCAOB review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits

carried out by the firm and any steps taken to deal with such issues. The Committee shall evaluate the performance of the independent auditor on an annual basis and report to the Board regarding the selection, continued appointment, replacement or termination of the external auditors.

The Committee shall annually review the independence of the independent auditor and shall request the independent auditor to advise the Committee of any services or relationships that reasonably can be thought to bear on the firm's independence.

Internal Audit

The Committee shall oversee the performance of the internal audit function, including the review and approval of the annual risk-based Audit Plan developed by the chief audit officer and shall periodically review the activities, organizational structure, and qualifications of the internal audit function, including the procedure for assuring the implementation of accepted recommendations raised by internal audits, the independent auditor, and regulators.

The Committee shall annually review the performance and independence of the chief audit officer and approve the chief audit officer's compensation and performance objectives. The chief audit officer together with the internal audit function shall functionally report to and have direct accountability to the Audit Committee. As needed, the Committee will approve the appointment and replacement of the chief audit officer. The chief audit officer will administratively report to a member of the Executive Management Team for day-to-day administrative and organizational matters.

The Committee shall receive periodic reports from the chief audit officer regarding the activities of the internal audit function, including its responsibilities, staffing, use of third party service providers, status of the annual audit plan including any changes thereto, and results of internal audit examination activities, including updates on the progress and sufficiency of remediation efforts required to address significant items raised by such examinations.

The chief audit officer shall, in consultation with the Audit Committee Chair, conduct a complete due diligence review and evaluation process, select and recommend to the Committee any internal audit service providers deemed necessary to accomplish the annual Audit Plan. The Committee shall review the recommendation and approve the appointment of audit service providers. The standards for audit service providers will be set forth in the Bank's engagement letter which will include timeframes for the audit process, including the issuance of draft and final reports, exit meetings, management's response timeframes, and the chief audit officer's responsibility for rating the reports, providing the reports to the Committee and for tracking corrective actions.

The Committee should review and approve the Bank's Internal Audit structure and mission on an annual basis.

Regulatory Examinations

The Committee shall review regulatory examination reports and management's responses to any issues or recommendations contained in the reports. The Committee Chair and other members are encouraged to meet with the examiners, as requested, during the examination.

Internal Controls and Ethics Matters

The Committee shall review any significant matters regarding internal controls over accounting, financial reporting, and operations with the chief audit officer, appropriate members of management, as well as with the independent auditor as appropriate. In such discussions, the Committee shall inquire as to the degree of reliance that can be placed on detecting fraud or weaknesses in internal controls.

The Committee shall review and discuss periodically, as necessary, with the chief audit officer, and independent auditor the adequacy of the Bank's internal controls over financial reporting; the Bank's financial, auditing, and accounting organizations and personnel; and the Bank's policies and compliance procedures with respect to business practices.

The Committee shall periodically review with management, and if appropriate, the Bank's legal counsel, the status of legal matters that may have a material impact on the Bank's financial statements, compliance policies, or inquiries from regulators, as well as any complaints by employees (either past or present) made to the Connecticut Commission on Human Rights and Opportunities.

The Committee shall also establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including any confidential, anonymous submissions by the Bank's employees of concerns regarding accounting, internal controls or auditing matters, to ensure that management takes appropriate action to address any such issues brought to the attention of the Committee by the Bank's personnel, internal or independent auditors, or regulators. The Committee has authority to investigate matters brought to its attention through the Bank's Code of Ethics and shall also undertake any special reviews or procedures requested by the Board.

Proxy Disclosure

To the extent necessary to comply with applicable disclosure requirements, the Committee is responsible to review and approve the Committee report required by the rules of the SEC to be included in the Bank's annual Proxy Statement, with the assistance of legal counsel.

Other Matters**Retention of Other External Advisors**

The Committee shall retain any special independent legal, accounting, or other consultants that it deems necessary to provide advice to the Committee on any matters related to the discharge of the Committee's duties and responsibilities. The Committee shall determine whether such advisors have any relationships with the Bank that might compromise their ability to provide independent judgment in advising the Committee. The Bank shall be obligated to make funding available for such advisors as determined

by the Committee to be appropriate. The Committee shall report any such appointments to the Board of Directors and review the payment arrangements regarding same with the CEO before engaging them.

Charter Modifications and Updating

The Committee shall review this Charter at least annually and may recommend to the Governance Committee any proposed changes to this Charter for approval by the Board of Directors.

Committee Self-Assessment

The Committee shall perform an annual self-assessment of its performance to be included in an overall assessment report developed by the Governance Committee.

Definitions

1. Bank – For the purposes of this Charter, the term “Bank” shall include Bankwell Bank (hereinafter “Bankwell” or “Bank”), and its parent holding company Bankwell Financial Group, Inc, as appropriate. The Committee of the Board of Directors of Bankwell Financial Group, Inc. shall operate within the terms of reference set out in this Charter.
2. Independent auditor – the audit firm engaged to perform the annual audit of the Bank’s financial statements.
3. Internal auditors – the persons engaged to perform internal audit functions at the Bank. The internal auditors can be Bank employees, third-party service providers, or a combination.
4. Regulators – the FDIC, the Connecticut State Department of Banking, Federal Home Loan Bank of Boston, and any other Federal or State authority with supervisory authority over the Bank.
5. Internal controls over financial reporting – the system of internal controls designed to prevent or detect significant inaccurate, incomplete, or unauthorized transactions; deficiencies in the safeguarding of assets; unreliable financial reporting (which includes regulatory reporting); information technology systems and processes, and deviations from laws, regulations, and the Bank’s policies.
6. Bank’s chief audit officer – the employee at the Bank responsible for managing or overseeing the management of the internal audit function and related processes.
7. Non-audit service – any service by the independent auditor that is not strictly performed as part of the annual audit. All non-audit services performed by the independent auditor must be pre-approved by the Committee. In addition, the following non-audit services shall not in any event be performed by the independent auditor:
 - a. bookkeeping or other services related to the accounting records or financial statements of the audit client;
 - b. financial information systems design and implementation;
 - c. appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - d. actuarial services;
 - e. internal audit outsourcing services;
 - f. management functions or human resources;

- g. broker or dealer, investment advisor, or investment banking services;
 - h. legal services and expert services unrelated to the audit; and,
 - i. any other service that the PCAOB determines, by regulation, is impermissible.
- 8. Other reviews – reviews of the Bank’s controls, systems, processes or other activities performed by a third party selected by management other than the independent auditor or third-party service provider operating under the direction of the chief audit officer.