



SkyWater Technology, Inc.

Audit Committee Charter

Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of SkyWater Technology, Inc. (the “Company”) shall be as follows:

1. Assist the Board with overseeing and taking appropriate action with respect to:
 - the Company’s accounting, financial reporting processes and internal controls as well as the quality and integrity of the Company’s financial statements;
 - the independent registered public accounting firm (the “independent auditor”) and their qualifications, independence and performance;
 - the preparation of any reports required of the Committee under the rules of the Securities and Exchange Commission (the “SEC”);
 - finance and treasury matters, as described in this Charter (the “Charter”); and
 - the Company’s compliance with legal and regulatory requirements, and compliance by the Company’s directors and executive officers with the Company’s code of conduct.
2. Otherwise carry out the duties and responsibilities set forth in this Charter and any other responsibilities or duties that the Board may assign to the Committee from time to time.

It is not the role of the Committee to prepare financial statements, perform audits or determine that the Company’s financial statements and disclosures are in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and applicable law, nor is it the Committee’s role to guarantee that the Company’s financial statements and audits are accurate or complete. These duties are the responsibilities of management and the independent auditor, as applicable. The Committee is responsible for overseeing the conduct of these activities by management and the independent auditor.

Membership

The Committee will consist of a minimum of three directors (each, a “member”). The members of the Committee shall be appointed by the Board and shall serve for the term or terms as the Board may determine, unless removed by the Board, subject, in each case, to the Company’s Bylaws (the “Bylaws”). Each member must (1) be “independent” in accordance with the standards for independent directors under the Listing Rules of The Nasdaq Stock Market LLC (the “Nasdaq Listing Rules”) and (2) satisfy the additional independence requirements for audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (subject to the exemption set forth in Rule 10A-3(c), if applicable, and applicable phase-in exceptions to this requirement). No member shall have participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the past three years. Each member shall be able to read and understand

fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

At least one member shall 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. The Board may presume that any person who satisfies the definition of "audit committee financial expert" under SEC rules satisfies the requirement for financial sophistication. In addition, at least one member shall satisfy the definition of an "audit committee financial expert" as defined in SEC rules.

At least one member will serve concurrently on the Audit Committee and the Risk Management Committee; provided that the Board may waive this requirement for up to one regular meeting cycle due to director transitions, with disclosure to the Board.

Committee members shall not simultaneously serve on the audit committees of more than three public companies (including the Company) unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Duties and Responsibilities

The responsibilities of the Committee shall include, consistent with and subject to applicable law and Nasdaq Listing Rules, the following:

1. Independent Auditor.

- 1.1 Have the sole, direct power and authority, in its capacity as a committee of the Board, to appoint, compensate, retain, evaluate and oversee the work of the independent auditor (including resolving disagreements between management and the independent auditor regarding financial reporting), and to replace the independent auditor, if necessary or advisable in the Committee's judgment. The independent auditor shall report directly to the Audit Committee.
- 1.2 Pre-approve, or establish and maintain an appropriate policy governing the pre-approval of, all audit, audit-related and permissible non-audit and tax services to be provided to the Company by the independent auditor, in accordance with Section 10A of the Exchange Act and SEC rules. The Committee shall have the sole power and authority with respect to the approval of all services, fees and terms of audit and non-audit engagements with the independent auditor, in each case as may be permissible and compatible with the auditor's independence. The Committee shall periodically review the appropriateness and effectiveness of any auditor services pre-approval policy.
- 1.3 Review and provide guidance with respect to the external audit and the Company's relationship with its independent auditor by (i) obtaining, at least annually, from the independent auditor the statements and other required communications described in this Charter and, as appropriate, presenting these statements to the Board, (ii) reviewing disclosures provided by the independent auditor regarding relationships between the independent auditor and the Company or any of its subsidiaries and services provided which may impact the independent auditor's independence and, to the extent there are relationships, monitoring and investigating them and (iii) taking appropriate action to oversee and to seek to ensure the independence of the independent auditor.
- 1.4 At least annually, review and discuss with the independent auditor the following matters:

- (i) all critical accounting policies and practices to be used, (ii) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent auditor and (iii) other material written communications between the independent auditor and management;
 - (i) the auditor's responsibilities under GAAP and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditor's risk assessment procedures and (v) the results, including significant findings, of the annual audit, including any critical audit matters; and
 - critical audit matters affecting the Company or its financial statements.
- 1.5 At least annually, obtain and review from the independent auditor one or more formal written disclosures (i) describing (A) the independent auditor's internal quality control procedures, (B) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, 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 independent auditor, and steps taken to deal with any issues and (C) all relationships between the independent auditor and the Company or any of its subsidiaries and (ii) otherwise required to be submitted to the Committee by the independent auditor in accordance with SEC, Public Company Accounting Oversight Board ("PCAOB") and other applicable requirements, and discuss with the independent auditor the independent auditor's independence and its report with respect to any disclosed relationships or any services that may, in each case, impact the objectivity and independence of the independent auditor.
- 1.6 Review the experience and qualifications of the senior members of the independent auditor's team.
- 1.7 (i) Establish clear policies with respect to hiring employees or former employees of the independent auditor and (ii) in accordance with the policies established by the Committee, review and approve, as applicable, the Company's hiring of employees of the independent auditor who were engaged on the Company's account.
- 1.8 (i) Review and evaluate the qualifications, independence, performance and fees of the independent auditor, and of the lead partner of the independent auditor, on an annual basis, including any rotation of the lead partner or the independent auditor as may be necessary or advisable in accordance with applicable SEC and PCAOB rules or in order to assure continuing auditor independence, (ii) discuss relevant matters with respect to the independent auditor with management and (iii) report the Committee's conclusions to the full Board.
- 1.9 Oversee compliance with the requirements of the SEC with respect to disclosure of the (i) services and fees of the independent auditor and, where applicable, any affiliate thereof and (ii) any conflict or potential conflict of interest of the independent auditor.
- 1.10 Recommend to the Board, on an annual basis, that the engagement of the independent auditor be submitted to the Company's stockholders for ratification.
2. Financial Statements and Reporting.
- 2.1 Meet to review, consider and discuss with each of management and the independent auditor:

- the Company's annual audited financial statements, and quarterly unaudited financial statements, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" (and, in each case, related footnotes) prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q with the SEC, respectively, and recommend to the Board whether (i) the audited financial statements and the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" be included in the Form 10-K and (ii) the Form 10-K should be filed with the SEC;
 - the independent auditor's audit of the annual financial statements and its report thereon;
 - the accompanying management letter and any reports with respect to interim periods; and
 - any significant changes required in the independent auditor's audit plan.
- 2.2 Review and discuss with each of management and the independent auditor (i) the Company's earnings press releases, including the content, presentation of information and the use of any "pro forma," "adjusted" or other non-GAAP financial information, prior to public disclosure, and (ii) any financial information and earnings guidance provided to analysts and rating agencies.
- 2.3 Prepare and approve the Committee report required to be included in the Company's filings with the SEC.
- 2.4 Review, discuss with management and oversee risks arising from legal and regulatory requirements related to financial disclosures, reporting, and compliance with applicable laws. This includes risks associated with compliance with SEC regulations, financial reporting standards (such as responsibilities under GAAP), Sarbanes-Oxley requirements, tax compliance, and other statutory obligations that impact financial disclosures.
3. Internal Control Over Financial Reporting and Disclosure Controls and Procedures.
- 3.1 Review the adequacy of the Company's internal control over financial reporting and the disclosure controls and procedures designed to ensure compliance with applicable law.
- 3.2 Consider and review with the independent auditor the adequacy of the Company's internal controls and any related significant findings and recommendations of the independent auditor together with management's responses thereto.
- 3.3 Periodically review with management any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting, any fraud involving any employees who have a significant role in the Company's internal control over financial reporting and any significant changes in internal controls over financial reporting or in other factors that could significantly affect internal controls over financial reporting, including management's responses thereto.
- 3.4 Establish and oversee procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities laws matters, and for the confidential, anonymous submission by the Company's employees and independent contractors of concerns regarding questionable accounting or auditing matters. The Committee shall periodically review (i)

the Company's system for receiving and responding to "whistleblower" complaints related to questionable accounting, auditing and legal and regulatory compliance matters, (ii) the effectiveness of the system for monitoring accounting- or auditing-related compliance with all applicable laws and regulations and (iii) the results of management's investigation and follow-up as to any instances of noncompliance.

4. Internal Audit.

4.1 In the event that internal audit services (beyond those related to the activities undertaken by management to assess the effectiveness of internal controls over financial reporting as required by the Exchange Act) are engaged in by management or the Committee:

- review the scope and resources to implement management's internal auditing plans;
- review the appointment (and replacement) of any senior internal auditing staff or the engagement of any external firm to provide internal audit services;
- meet with any director of internal auditing or provider of outsourced internal audit services to review the scope, planning and staffing of the internal audit activities; and
- review the reports of any director of internal auditing or provider of outsourced internal audit services and review and discuss with management the Company's responses to such reports and observations.

5. Management and Auditor Discussions.

5.1 Review with management, the independent auditor and (as appropriate) the Company's legal counsel any legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs, any correspondence with or reports from regulators or governmental agencies and any employee complaints regarding the Company's financial statements, accounting, internal accounting controls or auditing matters.

5.2 Periodically review separately with each of management and the independent auditor (i) any disagreements between management and each of the independent auditor in connections with the respective external or internal audits, any problems or difficulties encountered by each of the independent auditor during the course of the respective external or internal audits, including restrictions in scope or access to required information, and any other advisable or appropriate subjects and (iii) management's response.

5.3 Periodically review separately with each of management and the independent auditor any matters appropriate or required to be discussed under applicable accounting and auditing professional standards or applicable regulations, including auditing standards adopted by the PCAOB and SEC rules. The subject of these discussions shall include (i) the independent auditor's judgments about the quality, appropriateness and acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, the consistency of the Company's accounting policies from period to period and the compatibility of these accounting policies with GAAP, (ii) the completeness and accuracy of the Company's financial statements, (iii) when applicable, the provisions for future occurrences that may have a material impact on the financial statements of the Company and (iv) analyses prepared by management and/or the independent auditor

setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

- 5.4 Consider and approve, if appropriate, the adoption of, or significant changes to, the Company's internal auditing, accounting principles (including the selection and application thereof) and financial disclosure practices as proposed or recommended by management and the independent auditor.
 - 5.5 Review with management and the independent auditor, at appropriate intervals, the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
 - 5.6 Periodically review and discuss with management the status of compliance by the Company and the Company's employees, executive officers and directors with the Company's code of conduct and the program that management has established to monitor compliance with the code.
 - 5.7 Review and discuss with management all disclosures made by the Company concerning any material changes in the financial condition or operations of the Company.
 - 5.8 Review annually the independent auditor's letter of recommendations to management and management's responses.
 - 5.9 Review any management decision to seek a second opinion from independent auditor other than the Company's regular independent auditor with respect to any significant accounting issues.
 - 5.10 Review and discuss with management (i) the effect of regulatory and accounting initiatives and (ii) off-balance sheet transactions, structures, arrangements, obligations (including contingent obligations), leases and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.
6. Finance and Treasury.
- 6.1 Review and approve the Company's treasury resolutions, expenditure authorization, statutory mergers, dissolutions, liquidations, conversions and reorganizations;
 - 6.2 Review and approve special transactions or expenditures as specifically delegated by the Board, or other special transactions or expenditures not specifically delegated by the Board if determined by the Committee that approval by the full Board is not necessary or convenient, such as transactions that require relatively rapid decisions; and
 - 6.3 Review and discuss the Company's effective tax rate, adequacy of tax reserves and significant tax developments.
7. Other.
- 7.1 Review and, if appropriate, approve or ratify, new and ongoing transactions between the Company and any "related persons" (as defined in Item 404 of Regulation S-K) and any other potential conflict-of-interest situations on an ongoing basis in accordance with the

Company's Policy on the Review and Approval of Transactions with Related Persons and the Nasdaq Listing Rules, and report periodically to the full Board on any approved or ratified transactions.

- 7.2 Perform other functions as required by law or the Company's organizational documents or as may be delegated by the Board from time to time.

Structure and Operations

1. Meetings and Procedures. The Committee shall meet as often and at the intervals as it deems appropriate to carry out its duties and responsibilities under this Charter. The Chair of the Board, any member of the Committee or the Secretary of the Company may call meetings of the Committee. In planning the schedule of meetings, the Committee shall ensure that sufficient opportunities exist each year for its members (i) to meet separately, periodically, with the independent auditor, without management present; (ii) to meet separately with management, without the independent auditor present; and (iii) to meet only with members of the Committee present. In addition, the Committee shall meet with the independent auditor and management quarterly to review the Company's financial information. Unless otherwise specified by the Board in the resolution designating the Committee or fixed by the Committee consistent with that resolution and the Bylaws, the Committee shall be governed by the same procedures regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as the Board. The Committee may request that any officer or employee of the Company or the Company's outside counsel or independent auditor attend a Committee meeting or meet with any members of, or consultants to, the Committee. The Committee shall maintain written minutes of its meetings, reflecting matters considered and actions taken, which will be filed with the minutes of the Board.
2. Chair. The Chair of the Committee shall be designated by the Board. The Chair shall be responsible for leadership of the Committee, including presiding (when present) at all meetings of the Committee. If the Chair is not present at a meeting of the Committee, the members present at the meeting shall designate one member as the acting Chair for that meeting.
3. Open Communication. The Audit Committee shall maintain regular and open communication among the members of the Committee, the independent auditor, management and the Board.
4. Delegation of Authority. The Committee may delegate its authority to a subcommittee composed solely of one or more members of the Committee as the Committee may deem appropriate, to the extent permitted by applicable law and the Nasdaq Listing Rules, the Bylaws and any applicable resolutions of the Board. In furtherance of the foregoing, the Committee may elect to delegate authority with respect to the pre-approval of audit, audit-related and permissible tax and non-audit services by independent auditor to the Chair of the Committee, to the extent provided in, and in accordance with, the Committee's auditor services pre-approval policy, and shall review any pre-approval granted in accordance with such delegation of authority at least quarterly.
5. Investigations, Advisors and Resources. The Committee shall have the power and authority to conduct or authorize investigations with respect to any matters within the Committee's scope of responsibilities. The Committee shall have the right and authority at any time to engage (or terminate the engagement of) independent counsel or other advisors and to obtain advice, reports or opinions from internal and external counsel and advisors, in each case as it may deem necessary or appropriate to carry out its duties, without obtaining approval from, or

consulting in advance with, the Company's management. The Company shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for the (i) compensation of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation of any advisors that the Committee chooses to engage and (iii) payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6. Reporting to the Board. The Committee shall, on at least a quarterly basis, report to the full Board regarding matters reviewed and actions taken by the Committee and make appropriate recommendations for action by the Board. The Committee shall regularly review with the Board, as appropriate, any issues that arise within the scope of the responsibilities of the Committee as described in this Charter, including, but not limited to, issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, and the performance and independence of the independent auditor.
7. Annual Evaluation. The Committee shall, on at least an annual basis, review the (i) adequacy of this Charter and the structure, processes and membership requirements of the Committee and (ii) the performance of its duties. The Committee shall submit to the Board any recommended changes to this Charter or the Committee.

(Effective August 26, 2025)