

Ambac Financial Group, Inc.

Charter of the Audit Committee of the Board of Directors

(Adopted by the Board on May 6, 2025)

I. Purpose.

This Charter specifies the scope and responsibilities of the Audit Committee (the “Committee”) of the Board of Directors of Ambac Financial Group, Inc. (the “Company”) and the manner in which those responsibilities shall be performed, including its structure, process and membership requirements. The Committee is established by and among the Board of Directors (the “Board”) for the primary purpose of assisting the Board in:

- Overseeing the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits.
- Overseeing the Company’s compliance with legal, regulatory and accounting requirements.
- Overseeing the integrity of the financial statements, accounting and financial reporting processes, and financial statement audits of all the Company’s insurance subsidiaries (collectively, “Insurance Subsidiaries”).
- Overseeing each Insurance Subsidiaries’ compliance with legal, regulatory and accounting requirements.
- Overseeing the registered public accounting firm’s (independent auditor’s) qualifications and independence.
- Overseeing the performance of the Company’s independent auditor and internal audit function.
- Overseeing the Company’s systems of disclosure controls and procedures, internal controls over financial reporting.

Consistent with these functions, the Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures, and practices at all levels. The Committee should also provide for open communication among the independent auditor, financial and senior management, the internal audit function, and the Board.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in this Charter. In addition, the Committee will also undertake such other actions or duties as the Board may from time to time prescribe.

II. Resources and Authority.

- A. ***Investigations.*** The Committee has the authority to conduct investigations into any matters within its scope of responsibility. The results of these investigations are to be reported to the full Board.
- B. ***Engagement of Advisers.*** The Committee has the authority, at the expense of the Company or the Insurance Subsidiary (as appropriate), to retain and terminate any independent counsel, experts, consultants, accounting and other advisors as the Committee may deem appropriate, at its sole discretion, and the Committee shall have the sole authority to approve any such advisor's fees and other retention terms. Such engagement shall not require approval of the Board.
- C. ***Delegation to Subcommittees.*** In fulfilling its responsibilities, the Committee shall be entitled to delegate its authority or responsibility in compliance with applicable listing rules and law to a specifically created subcommittee of the Committee which shall be comprised of one or more Committee members.
- D. ***Employees.*** In carrying out its duties and responsibilities, the Committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

III. Structure and Process.

- A. ***Composition and Qualifications.*** The Committee will be comprised of three or more directors as determined by the Board. Each Committee member will satisfy the requirements of qualifying as an "independent director" as defined under the rules of the New York Stock Exchange or such other securities exchange(s) on which the Company's shares are listed and shall also satisfy the Securities and Exchange Commission's ("SEC") more rigorous independence requirement for members of the audit committee. The determination of independence will be made by the Board. All members of the Committee must comply with all financial literacy requirements of the New York Stock Exchange or such other the securities exchange(s) on which the Company's shares are listed. To help meet these requirements, the Committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the Committee. At least one member will qualify as a "audit committee financial expert" as defined by the SEC and determined by the Board.
- B. ***Appointment and Removal.*** The members of the Committee will be appointed by the Board to serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee serve at the discretion of the Board and may be removed, with or without cause, by a majority vote of the Board.

- C. ***Chairperson.*** Unless a Chairperson is elected by the Board, the members of the Committee may designate a Chairperson by majority vote.
- D. ***Compensation.*** Members and the Chairperson of the Committee shall receive such fees, if any, for their service as Committee members and Chairperson as may be determined by the Board, upon the recommendation of the Governance and Nominating Committee.
- E. ***Service on other Audit Committees.*** Members of the Committee shall not serve on more than two other public company audit committees.

IV. **Meetings.**

- A. ***Frequency and Notice.*** The Committee will meet at least quarterly, or more frequently as circumstances dictate. The Committee may establish its own meeting schedule.
- B. ***Agenda and Board Materials.*** The Committee Chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable. The Committee Chairperson shall preside at each meeting. In the event the Committee Chairperson is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting.
- C. ***Attendance.*** The Committee may request any Board member, officer or employee of or consultant to the Company or the Company's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee may also exclude from its meetings any persons it deems appropriate.
- D. ***Reports and Minutes.*** The Committee will report its activities and actions to the Board on a regular basis and maintain minutes or other records of meetings and activity of the Committee, including actions taken by unanimous written consent, which will be filed with the minutes of the meetings of the Board.
- E. ***Meetings with Management and Auditors.*** As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of the internal audit function, and the independent auditor in separate executive sessions. In addition, the Committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

V. Duties and Responsibilities.

To fulfill its responsibilities and duties, the Committee will take the following actions:

A. Documents/reports/accounting information review

1. Meet with management and the independent auditor to review and discuss the annual financial statements and quarterly financial statements of the Company and each Insurance Subsidiary (prior to the Company's Form 10-Q filings or release of earnings; or, in the case of an Insurance Subsidiary, prior to the filings of its statutory statements), as well as all internal control reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company or an Insurance Subsidiary to any governmental body or the public, including management certifications as required in Item 601(b)(31) of Regulation S-K and relevant reports rendered by the independent auditor (or summaries thereof).
2. Recommend to the Board whether the audited financial statements should be included in the annual report on Form 10-K of the Company.
3. Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
4. Review the regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response.

B. Independent auditor matters

1. Appoint (and recommend that the Board submit for shareholder ratification, if applicable), compensate, retain, and oversee the work performed by the independent auditor retained for the purpose of preparing or issuing an audit report or related work. Review the performance and independence of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Committee and the Committee will oversee the resolution of disagreements between management and the independent auditor if they arise. The Committee should consider the opinions of management, internal auditors when evaluating the independent auditors.
2. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and

objectivity of the auditor and take appropriate actions to oversee the independence of the independent auditor.

3. Review and preapprove (which may be pursuant to preapproval policies and procedures) both audit and nonaudit services to be provided by the independent auditor. The authority to grant preapprovals may be delegated to one or more designated members of the Committee, whose decisions will be presented to the full Committee at its next regularly scheduled meeting and approved prior to the completion of the audit. Pre-approvals of permitted non-audit services are subject to the *de minimus* exceptions described in Section 10(A)(i)(1)(B) of the Securities Exchange Act of 1934, as amended.
4. Consider whether the auditor's provision of permissible nonaudit services is compatible with the auditor's independence.
5. Discuss with the independent auditor the matters required to be discussed under the standards of the PCAOB.
6. Review with the independent auditor and internal auditor any problems or difficulties encountered by the auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the auditors' activities or on access to requested information, and any significant disagreements with management.
7. Hold timely discussions with the independent auditor regarding the following:
 - Critical accounting policies and practices;
 - All alternative treatments of financial information within generally accepted accounting principles ("GAAP") and statutory accounting principles ("SAP") related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
8. Obtain and review a report by the independent auditor, at least annually, describing:
 - The independent auditor's internal quality-control procedures;

- Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues; and
- All relationships between the independent auditor and the Company, addressing the matters set forth in PCAOB Rule 3526.

This report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the independent auditor itself. The Committee should present its conclusions to the full Board.

9. Set policies, consistent with governing laws and regulations, for hiring personnel of the independent auditor.

C. Financial reporting processes, accounting policies, and internal control structure

1. Review the integrity of the Company's financial reporting processes (both internal and external) in consultation with the independent auditor and the internal audit function.
2. Review periodically the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.
3. Understand the scope of the internal and independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses.
4. Review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of the fiscal year and the independent auditors' report, if any, on (i) management's assessment and (ii) the effectiveness of internal control over financial reporting.
5. Receive and review any disclosure from the Company's CEO and CFO made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of: (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's

ability to record, process, summarize, and report financial data, including any material weaknesses in internal controls identified by the Company's independent auditors; (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; and (iii) any significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

6. Review critical accounting policies and estimates; review major issues as to the adequacy of the Company's internal controls; and review any special audit steps adopted in light of material control deficiencies.
7. Review analyses prepared by management and 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 and SAP methods on the financial statements.
8. Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company and each Insurance Subsidiary and the effect, if any, of new or pending GAAP or SAP accounting pronouncements.
9. Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by Company employees regarding questionable accounting or auditing matters.

D. Internal audit

1. Review the activities and organizational structure of the internal audit function, as well as the qualifications of its personnel.
2. Review annually and recommend changes (if any) to the internal audit charter.
3. Review periodically, with the internal audit director, any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.
4. Review periodically, with the independent auditor, the internal audit function's responsibility, budget, and staffing. Review the results of the annual evaluation of the internal audit function by the independent auditor and the review of the independent auditor by the internal audit function.

E. Legal compliance and risk management

1. Review, with counsel for the Company or the Insurance Subsidiary (as appropriate), legal compliance and legal matters that could have a significant impact on any of their respective financial statements.
2. Review the findings of any examinations by regulatory agencies, and any auditor observations.
3. Consider the risk of management's ability to override the Company's internal controls.
4. Review and discuss with management at least annually:
 - the key guidelines and policies governing the Company's significant processes for risk assessment and risk management; and
 - the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
5. Review, on an annual basis, the Company's Regulation FD Policy.

F. Reporting

1. Report regularly to the Board regarding the execution of the Committee's duties and responsibilities, activities, any issues encountered and related recommendations.
2. Review and approve the Committee report that the SEC requires be included in the Company's annual proxy statement or, if applicable, the Annual Report on Form 10-K.

G. Other responsibilities

1. Discuss, with the independent auditor, the internal audit function, and management, the extent to which changes or improvements in financial or accounting practices have been implemented.
2. Review, with management, the Company's finance function, including its budget, organization, and quality of personnel.
3. Review annually the expense reimbursement for board members and the CEO.

VI. Annual Performance Evaluation.

The Committee shall annually perform a review and self-evaluation of the performance of the Committee and its members, including a review of the compliance by the Committee with this Charter. In addition, the Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board any revisions to this

Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

VII. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, or to determine that the financial statements and disclosures of the Company or any Insurance Subsidiary are complete and accurate and are in accordance with either GAAP or SAP (as applicable) and their respective applicable rules and regulations. These are the responsibilities of management and the independent auditor.