

AARDVARK THERAPEUTICS, INC.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

The purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Aardvark Therapeutics, Inc., a Delaware corporation (the “*Company*”), is to oversee the Company’s compensation policies, plans and programs. The Committee will provide this oversight through a process that supports the Company’s business objectives. In undertaking these responsibilities, the Committee will take into account factors it deems appropriate from time to time, which may include the Company’s business strategy, the risks to the Company and its business implied by its executive compensation and incentive programs and awards and the results of any stockholder advisory votes with respect thereto.

To this end, the Committee will:

- establish, oversee, review and administer the Company’s compensation policies, plans and programs;
- review, determine and approve, as appropriate, the compensation and incentive awards to be paid to the Company’s executive officers, directors and other senior management;
- review human capital management strategies, programs and policies, including, those relating to the Company’s workplace environment and culture;
- to the extent applicable, review and discuss with management and approve the Company’s compensation disclosures contained under the caption “Compensation Discussion and Analysis” and the related tabular presentations regarding named executive officer compensation (“*CD&A*”) for use in any of the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements filed with the Securities and Exchange Commission (the “*SEC*”); and
- to the extent applicable, prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the SEC, as in effect from time to time.

The policy of the Committee shall be to maintain an overall compensation structure designed to attract, retain and motivate top quality management and other employees by providing appropriate levels of risk and reward in proportion to individual contribution and performance. The Committee shall seek to establish appropriate incentives for management to further the Company’s long-term strategic plan and avoid undue emphasis on short-term market value.

For purposes of this Charter, the term “compensation” shall include salary, long-term incentives, bonuses, performance-based cash incentive plans, perquisites, equity incentives,

severance arrangements, change-of-control-related arrangements, retirement benefits, tax gross-up provisions and other related benefits and benefit plans.

COMPOSITION

Except as otherwise permitted by the rules of The Nasdaq Stock Market LLC (“*Nasdaq*”) applicable to compensation committees, the Committee shall consist of at least two members of the Board, with the exact number determined by the Board.

No Committee member shall be an employee of the Company and each member shall be free from any relationship that would interfere with the exercise of his or her independent judgment, as determined by the Board. All members of the Committee shall satisfy the independence requirements of Nasdaq applicable to compensation committee members, as in effect from time to time, when and as required by Nasdaq, subject to any exceptions permitted by these requirements. At least two of the members of the Committee shall satisfy the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”).

The members of the Committee shall be appointed by the Board in accordance with the Company’s bylaws (as amended from time to time, the “*Bylaws*”) based on recommendations from the Nominating and Corporate Governance Committee of the Board, and shall serve at the discretion of the Board. The Board may remove any member of the Committee at any time with or without cause, and vacancies occurring on the Committee shall be filled by the Board. The Chairperson of the Committee (the “*Chairperson*”) shall be appointed by the Board and shall preside at all meetings of the Committee. If a Chairperson is not designated or present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the Committee membership. The Board or the Committee may change the Chairperson at any time.

The Committee members, in agreeing to serve on the Committee pursuant to this Charter, do so in reliance on, among other things, the indemnification agreements between the Company and each member and the provisions of the Company’s certificate of incorporation (as amended from time to time, the “*Certificate of Incorporation*”), and the Bylaws, which (1) provide indemnification for their benefit and (2) provide that, to the fullest extent authorized by law, no director shall be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Special meetings of the Committee may be called by the Chairperson of the Committee or the Chairperson of the Board. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Bylaws that are applicable to the Committee. The Chairperson shall prepare and/or approve an agenda in advance of each meeting. A majority of the Committee members constitute a quorum. Subject to the requirements of this Charter, Nasdaq Listing Rules, SEC rules and regulations and applicable law, the Committee and the Chairperson may invite any other members of the Board, the executive officers and other employees of the Company or outside advisors, as it or he or she deems necessary or appropriate in order to carry

out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Bylaws, which shall constitute a valid action of the Committee if it has been executed by each Committee member and shows the date of execution.

The Committee shall maintain written minutes of its meetings and copies of its actions by unanimous written consent, and shall cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The minutes of the Committee and actions by unanimous written consent of the Committee members shall be made available to the other members of the Board. The Committee, through the Chairperson, shall regularly report all material activities of the Committee to the Board, or whenever so requested by the Board.

AUTHORITY

The Committee has the authority to conduct any investigation appropriate to fulfill its responsibilities. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder, including human resources, legal counsel or other personnel assisting in the preparation of the CD&A for the Company's filings with the SEC, if required.

The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, legal counsel or other advisers. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and other terms and conditions of the adviser's retention. Any adviser so retained shall report directly to the Board or the Committee, as directed by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for (i) payment of reasonable compensation to any adviser retained by the Committee; and (ii) the commission of any studies or surveys deemed to be necessary or advisable concerning the levels of director and executive compensation payable in the industry in which the Company is engaged and in other related industries or obtaining recommendations from outside/independent consultants concerning comparable compensation programs.

The Committee, when selecting, retaining or receiving advice from any legal counsel, compensation consultant or other adviser to assist it in the performance of its duties, shall take into consideration factors relevant to the adviser's independence from management specified in the rules and regulations of the SEC and the requirements of Nasdaq Listing Rule 5605(d)(3), including, without limitation, the following factors:

- the provision of other services to the Company by the person that employs the adviser;
- the amount of fees received from the Company by the person that employs the adviser, as a percentage of such person's total revenue;
- the policies and procedures of the person employing the adviser that are designed to prevent conflicts of interest;

- any business or personal relationship of the adviser with a Committee member;
- any stock of the Company owned by the adviser; and
- any business or personal relationship of the adviser or the person employing the adviser with an executive officer of the Company.

The operation of the Committee shall be subject to the Bylaws and Section 141 of the General Corporation Law of the State of Delaware, each as in effect from time to time. The approval of this Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

DELEGATION

To the extent permitted under the Certificate of Incorporation and the Bylaws, the Corporate Governance Guidelines, Nasdaq Listing Rules, SEC rules and regulations and other applicable law, the Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion, including, but not limited to, a subcommittee composed of one or more members of the Board to grant stock awards under the Company's equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act. Except as set forth in the prior sentence, the Committee cannot delegate its responsibilities to non-Committee members.

RESPONSIBILITIES

The Committee's main responsibility is to oversee and determine compensation matters. The Committee's functions and procedures should remain flexible to most effectively address and react to changing circumstances. To implement the Committee's purposes and policies, the Committee shall have the full power and authority to carry out the following primary responsibilities or to delegate such power and authority to one or more subcommittees of the Committee, and shall be charged with the following duties and responsibilities, with the understanding, however, that the Committee may supplement and, unless prohibited by applicable laws, regulations and rules or the requirements of Nasdaq or the SEC, deviate from these activities as appropriate under the circumstances:

1. ***Overall Compensation Strategy.*** The Committee shall be responsible for reviewing, modifying (as needed) and approving (or, if it deems appropriate, making recommendations to the full Board regarding) the overall compensation strategy and policies for the Company, including, as appropriate:

- reviewing the effectiveness of the Company's overall compensation strategy to assure that it promotes stockholder interests and supports the Company's strategic and tactical objectives, and that it provides for appropriate rewards and incentives for the Company's management and employees, taking into account whether such rewards and incentives encourage undue or inappropriate risk-taking by such personnel;
- reviewing, modifying (as needed) and approving (or, if it deems appropriate, making recommendations to the full Board regarding) corporate performance goals and objectives

relevant to the compensation of the Company's executive officers and other senior management, as appropriate;

- evaluating and approving (or, if it deems appropriate, making recommendations to the full Board regarding) the compensation plans and programs advisable for the Company, as well as the modification or termination of existing plans and programs;
- establishing policies with respect to equity compensation arrangements and the timing and pricing of equity awards for newly hired employees, promotions and annual grants for executives and non-executive employees and directors;
- establishing policies for allocating between short-term, long-term and currently paid-out compensation, between cash and non-cash compensation and the factors used in deciding between the various forms of compensation;
- establishing elements of corporate performance for purposes of increasing or decreasing compensation;
- reviewing regional and industry-wide compensation practices and trends to assess the propriety, adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
- establishing and periodically assessing the adequacy of non-employee director compensation;
- reviewing and approving (or, if it deems appropriate, making recommendations to the full Board regarding) the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including, without limitation, any material perquisites and any other form of compensation) for the Company's executive officers and other senior management, as appropriate, which includes the ability to amend and terminate such agreements or arrangements, subject to any approval by the Board that the Committee determines to be desirable or is required by applicable law, the SEC rules or Nasdaq rules;
- considering and, if appropriate, establishing a policy designed to encourage executive officers and directors to acquire and hold a meaningful equity interest in the Company;
- consider and, if determined to be appropriate, make recommendations to the Board regarding adoption of a Company policy regarding recovery of incentive-based compensation that is based on financial information required to be reported under the Exchange Act (or other federal securities laws) following restatement of such financial information; and
- evaluating the efficacy of the Company's compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee's policies.

2. ***Review of Executive Officer Performance.*** The Committee shall review the performance of the Company's executive officers and other senior management on at least an annual basis.

3. **Compensation of Chief Executive Officer.** The Committee shall determine and approve (or, if it deems appropriate, recommend to the Board for determination and approval), subject to any applicable law, the SEC rules or Nasdaq rules, the compensation and other terms of employment of the Company's Chief Executive Officer (the "**Chief Executive Officer**") and shall evaluate the Chief Executive Officer's performance in light of relevant performance goals and objectives, taking into account, among other things, the policies of the Committee and the Chief Executive Officer's performance in:

- fostering a corporate culture that promotes the highest levels of integrity and the highest ethical standards;
- developing and executing the Company's long-term strategic plan and conducting the business of the Company in a manner appropriate to seek to enhance long-term stockholder value;
- achieving any other corporate performance goals and objectives deemed relevant to the Chief Executive Officer, as established by the Committee; and
- achieving the Chief Executive Officer's individual performance goals and objectives established by the Committee.

In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall seek to achieve an appropriate level of risk and reward, taking into consideration the Company's performance and relative stockholder return, the potential benefits and costs to the Company of the award, the value of similar incentive awards given to chief executive officers of comparable companies, the awards given to the Chief Executive Officer in past years, other elements of the Chief Executive Officer's compensation, including total compensation and such other criteria as the Committee deems advisable, including the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the "**Say on Pay Vote**"), if applicable. The Chief Executive Officer may not be present during the voting or deliberations regarding his or her compensation.

4. **Compensation of Other Executive Officers.** The Committee shall review and approve (or, if it deems appropriate, recommend to the Board for determination and approval) the individual and corporate performance goals and objectives of the Company's other executive officers (as that term is defined in Rule 3b-7 of the Exchange Act) and other senior management, as appropriate, that are periodically established. The Committee shall determine and approve (or, if it deems appropriate, recommend to the Board for determination and approval), subject to any applicable law, the SEC rules or Nasdaq rules, the compensation and other terms of employment of each such executive officer and other member of senior management, as applicable, taking into consideration the executive officer's or senior manager's success in achieving his or her individual performance goals and objectives and the corporate performance goals and objectives deemed relevant to the executive officer or senior manager as established by the Committee. In evaluating the compensation of the Company's other executive officers, the Committee shall consider the results of the most recent Say on Pay Vote, if applicable, and may take into account the recommendations of the Chief Executive Officer. An executive officer may not be present during the voting or deliberations regarding his or her compensation.

5. ***Non-Employee Director Compensation.*** The Committee shall review and approve (or if it deems appropriate, make recommendations to the full Board regarding) compensation programs as well as the type and amount of compensation to be paid or awarded to non-employee members of the Board, including consulting, retainer, Board meeting, committee and committee chairperson fees, equity incentives and any deferred compensation arrangements or similar programs.

6. ***Compensation of Employees Generally.*** The Committee shall periodically engage in a review of the base compensation levels of all employees of the Company generally.

7. ***Adoption of Benefit Plans.*** The Committee shall review and approve (or, if it deems appropriate, make recommendations to the full Board regarding) the adoption, amendment and termination of the Company's stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans, 401(k) plans, supplemental retirement plans and similar programs, and the aggregate cash amounts and numbers of shares to be paid or reserved for issuance thereunder, taking into consideration the Company's strategies with respect to cash-based and equity-based compensation and the results of the most recent Say on Pay Vote, if applicable. The Committee shall oversee the Company's compliance with the requirement under Nasdaq Listing Rules that, with limited exceptions, stockholders approve equity compensation plans.

8. ***Administration of Benefit Plans.*** Subject to such stockholder approval, or otherwise required by the Exchange Act, the Internal Revenue Code of 1986, as amended, or other applicable laws, regulations and rules, the Committee shall have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards and exercise such other power and authority as may be permitted or required under such plans. The Committee may delegate to one or more officers designated by the Committee the authority to make grants of options and, if permitted under applicable law, stock awards, to eligible individuals other than directors and executive officers; *provided* that the Committee shall have fixed the exercise price or a formula for determining the exercise price for each grant, approved the vesting schedule, authorized any alternative provisions as are necessary or desirable to facilitate legal compliance or to ensure the effectiveness or tax-qualified status of the award under the laws of countries outside the United States when grants are made to non-U.S. service providers, approved the form of documentation evidencing each award, and determined the number of shares or the basis for determining such number of shares by position, compensation level or category of personnel. Any officer to whom such authority is delegated must regularly report to the Committee the grants so made.

9. ***Risk Management.*** The Committee shall be directly responsible for reviewing the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, and shall review and discuss at least annually the relationship between the Company's risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

10. ***Human Capital Management.*** The Committee shall be responsible for reviewing human capital management strategies, programs and policies, including, but not limited to, those regarding recruitment, retention, career development, diversity, equity and inclusion, pay equity, workplace culture and employee engagement.

11. **Compensation-Related Proposals.** To the extent applicable, the Committee shall review and discuss with appropriate executive officers of the Company compensation-related proposals to be considered at the Company's annual meeting, including the Say on Pay Vote and the frequency of the Say on Pay Vote, and the results of any stockholder advisory votes and, based on such discussions, provide recommendations to the Board.

12. **Compensation Discussion and Analysis.** To the extent applicable, the Committee shall review and discuss with management the Company's disclosures contained under the CD&A for use in any of the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements and make recommendations to the Board that the CD&A be approved for inclusion in the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements.

13. **Committee Report.** The Committee shall prepare and review the Committee report on executive compensation to be included in each annual public filings of the Company in accordance with applicable SEC rules and regulations.

14. **Compliance with Applicable Laws.** The Committee shall have the authority to monitor the Company's compliance with the requirements of the Sarbanes-Oxley Act of 2002, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and other applicable laws, regulations and rules, and shall have the authority to oversee the Company's response to regulatory developments, in each case relating to compensation arrangements for directors and executive officers. The Committee shall review and administer the "clawback policy" or similar policy or agreement between the Company and the Company's executive officers, subject to applicable rules and regulations of the SEC and Nasdaq.

15. **Compensation Arrangements Involving Subsidiaries.** The Committee shall review and approve any compensation arrangement for any executive officer involving any subsidiary, special purpose or similar entity of the Company.

16. **Committee Self-Assessment.** The Committee shall review, discuss and assess its own performance and composition at least annually.

17. **Charter Review.** The Committee shall periodically review this Charter and review the compliance procedures in place to implement this Charter and recommend clarifications or necessary changes to this Charter to the Board for approval.

RESPONSIBILITIES AND AUTHORITY OF THE COMMITTEE CHAIRPERSON

The Chairperson of the Committee will be responsible for (i) coordinating and monitoring executive sessions of the Board concerning matters relating to executive compensation, (ii) acting as principal liaison with the Chairperson of the Board and the Chief Executive Officer concerning matters relating to executive compensation and (iii) determining the nature and quantity of information provided to the independent members of the Board by the Company's management, including information specifically requested by the Chairperson of the Committee.

AMENDMENT; WAIVER; INTERPRETATION

This Charter is intended to serve as a framework within which the Committee may act with respect to the matters contemplated herein. It is not intended to and shall not create a set of legally binding obligations on the Board, the Committee or the Company. The Board may amend this Charter, or any portion of it, at any time as it determines necessary or appropriate. In the event the Board or the Committee ratifies or approves any action, matter or interpretation that may be deemed to be inconsistent with the terms of this Charter or any prior charter of the Committee, this Charter and any such prior charter shall be deemed automatically amended to comport, in all respects, with such action, matter or interpretation.

Effective as of February 12, 2025