

KEROS THERAPEUTICS, INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “*Board*”) of Keros Therapeutics, Inc. (the “*Company*”) has established the following corporate governance guidelines (these “*Guidelines*”) for the conduct and operation of the Board. These guidelines are designed to give the Company’s directors and management a flexible framework for effectively pursuing the Company’s objectives for the benefit of its stockholders. These guidelines should be interpreted in the context of all applicable laws and the Company’s amended and restated certificate of incorporation (the “*Charter*”), amended and restated bylaws (as may be amended from time to time, the “*Bylaws*”), other corporate governance documents and other policies.

I. BOARD COMPOSITION AND SELECTION

1. Size of the Board

The Board will establish the number of directors in accordance with the Company’s Charter and Bylaws. The Nominating and Corporate Governance Committee of the Board (the “*Nominating Committee*”) periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

2. Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by the applicable listing standards and rules of The Nasdaq Stock Market LLC (“*Nasdaq*”) and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), together with the rules promulgated thereunder. In determining independence, the Board will consider the definition of independence set forth in such listing standards, rules and regulations, as well as other factors that will contribute to effective oversight and decision-making by the Board.

The Board will make affirmative determinations of director independence at least annually, after taking into consideration the recommendation of the Nominating Committee. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. Each director shall notify the Board of any change in circumstances that may put his or her independence at issue. In the event of such notification, the Board will evaluate such director’s independence as promptly as practicable thereafter.

Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization with which the director is affiliated) has a financial or other interest. The Audit Committee of the Board (the “*Audit Committee*”) shall review and approve any proposed related party transactions in compliance with the Company’s policies and Nasdaq rules.

3. Management Directors

The Board anticipates that the Company’s Chief Executive Officer will serve on the Board. The Board also may appoint or nominate other members of the Company’s management, who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company.

4. Selection of Chief Executive Officer and Chair of the Board; Lead Independent Director

The Board will select the Company’s Chief Executive Officer and Chair of the Board (“*Chair*”) in the manner that it determines to be in the best interests of the Company’s stockholders. The Company does not believe there should be a fixed rule regarding the positions of Chief Executive Officer and Chair being held by different individuals, or whether the Chair should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to assume these roles may require different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interests of the Company. The Nominating Committee will periodically review this matter and make recommendations to the Board.

If the individual appointed as Chair is not an independent director, or whenever the independent directors determine that it is in the best interests of the Company and its stockholders, the Nominating Committee may nominate an independent director to serve as lead independent director (the “*Lead Independent Director*”). Following nomination by the Nominating Committee, each independent director will be given the opportunity, by ballot, to vote in favor of the Lead Independent Director nominee or to write in a candidate of his or her own. The Lead Independent Director will be elected by a plurality vote. The name of the Chair or Lead Independent Director will be listed in the Company’s proxy statement. The Lead Independent Director will have such responsibilities as may be determined from time to time by the Board, upon the recommendation of the Nominating Committee, which shall include: (i) presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors; (ii) acting as liaison between the independent directors and the Chief Executive Officer and Chair; (iii) presiding over meetings of the independent directors; (iv) consulting with the Chair in planning and setting schedules and agendas for Board meetings to be held during the year; and (v) performing such other functions as the Board may delegate.

5. Selection of Directors

The Board will be responsible for nominating members for election to the Board by the Company’s stockholders at the annual meeting of stockholders. The Board is also responsible for filling any vacancies on the Board that may occur between annual meetings of stockholders as

provided in the Company's charter documents. The Nominating Committee is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of the Company in accordance with the Nominating Committee's charter and consistent with the criteria listed below. The Chair will extend the invitation to join the Board.

6. Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers director nominee recommendations from the Nominating Committee. The Board will consider the minimum general criteria set forth below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for service on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that director candidates should have certain minimum qualifications, including being able to read and understand basic financial statements and having the highest personal integrity and ethics.

In considering candidates recommended by the Nominating Committee, the Board intends to consider such factors as: (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include (i) possessing relevant expertise upon which to be able to offer advice and guidance to management; (ii) having sufficient time to devote to the affairs of the Company; (iii) demonstrating excellence in his or her field; (iv) having the ability to exercise sound business judgment; (v) experience as a board member or executive officer of another publicly held company; (vi) having a diverse personal background, perspective and experience; (vii) requirements of applicable law; (viii) potential conflicts of interest with other pursuits; and (ix) having the commitment to rigorously represent the long-term interests of the Company's stockholders. The Board reviews candidates for director nomination in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of the Company's stockholders. In conducting this assessment, the Board considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of satisfying applicable listing requirements.

7. Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, the Company's operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, the director

nomination process described in these Guidelines can ensure that the Board continues to evolve and adopt new ideas and viewpoints.

8. Limits on Board Memberships

Directors should advise the Chair of the Board and the Chair of the Nominating Committee in advance of accepting an invitation to serve on the board or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on a large number of other boards or board committees. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies. Non-employee directors should generally serve on no more than four (4) other public company boards and on no more than three (3) other public company audit committees, without the approval of the Board, unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website or in its annual proxy statement. In addition, non-employee directors who are executive officers of other public companies should generally serve on no more than two other public company board, without the approval of the Board. In selecting nominees for membership, the Board shall take into account the other demands on the time of a candidate.

9. Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations. It is expected that the Nominating Committee will consider the age and tenure of continuing directors when selecting or recommending for the Board's selection those candidates to be nominated for election to the Board.

10. Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position (other than an ordinary course promotion) should promptly notify the Board and the Nominating Committee. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board. However, there should be an opportunity for the Board, through the Nominating Committee, to review the continued appropriateness of Board membership under these changed circumstances. The Nominating Committee will then make a recommendation to the Board as to any action to be taken with respect to such circumstances. Following such evaluation and recommendation, such director shall tender his or her resignation upon the request of the Board. Directors who are officers of the Company shall tender their resignations upon termination of employment with the Company. Whether the individual continues to serve on the Board is a matter for determination by the Board.

11. Review of Director and Officer Status

The Company shall periodically review (at least annually) the status of each director and officer of the Company. Such review shall be performed through the distribution and receipt of a Directors' and Officers' Questionnaire (the "***D&O Questionnaire***") to be sent annually to each director and officer. The General Counsel (or his or her designee) shall review (in consultation with the Company's outside legal counsel, as appropriate) all D&O Questionnaires to assist in making any required disclosures in the Company's filings with the Securities and Exchange Commission ("***SEC***") and to confirm, among other matters, the continued independence of each independent director. New directors or officers to the Company shall complete a D&O Questionnaire prior to serving as a Company director or officer. The review of the completed D&O Questionnaire shall consider, among other things, the director's or officer's outside business dealings and any relationship he/she may have with the Company, outside of serving as a director or executive officer of the Company.

12. Role of the Board of Directors

The Company's stockholders select the Board to provide oversight of, and strategic guidance to, senior management. The fundamental responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and the Company's stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to (i) review, approve and monitor fundamental financial and business strategies and major corporate actions, (ii) assess major risks facing the Company and consider ways to address those risks, (iii) select and oversee management and determine its composition and (iv) oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. The Board is also responsible for reviewing and providing guidance to the Company on risks and operational oversight related to environmental, social and governance matters ("***ESG***"). Directors must participate in Board meetings, review relevant materials, and prepare for meetings and discussions with management. The Company expects directors to maintain an attitude of constructive involvement and oversight, to ask relevant, incisive and probing questions and to require honest and accurate answers. Directors must act with integrity and the Company expects them to demonstrate a commitment to the Company, the Company's values, the Company's business and to long-term stockholder value.

II. DIRECTOR ORIENTATION AND EDUCATION

The Nominating Committee may implement an orientation process for directors that includes background material on the Company's policies and procedures and expectations as to directors and committee member duties and responsibilities, meetings with senior management and visits to the Company's facilities. The Company may offer continuing education programs to assist the directors in maintaining the level of expertise required to perform his or her duties as a director.

Each director is encouraged to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and appropriately address issues that arise. Board members are encouraged to attend seminars,

conferences and other continuing education programs designed especially for directors of public companies, including but not limited to, accredited director education programs.

III. DIRECTOR COMPENSATION

The Compensation Committee of the Board (the “*Compensation Committee*”) shall review and recommend to the Board for approval the form and amount of director compensation for Board and committee service for non-employee directors in accordance with the principles set forth in its charter, applicable legal and regulatory guidelines. To assist in setting compensation, the Compensation Committee or the Board may request compensation information from the Company or from independent consultants.

IV. BOARD MEETINGS

1. Number of Meetings

The Board expects to have at least four (4) regular Board meetings each year.

2. Attendance

The Company expects the Board members to prepare for, attend and participate in all meetings of the Board and committees on which they serve. Directors must notify the Chair of the Board of circumstances preventing attendance at a meeting. All Board members are invited to attend the Company’s Annual Meeting of Stockholders.

3. Preparation and Commitment

The Company will provide directors with appropriate materials before each meeting, except in unusual or exigent.

4. Agenda

The Chair, together with the Lead Independent Director, if any, will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

5. Executive Session

The independent, non-employee directors of the Board will meet periodically in executive session without management and any non-independent directors, but no less than two (2) times per year or such greater number as may be required by Nasdaq listing standards from time to time. The non-management directors will meet in regularly scheduled executive sessions with no members of management present and, if the non-management directors include directors who have not been determined to be independent, the independent directors shall separately meet in a private session at least once a year that excludes management and directors who have not been determined to be independent. Executive session discussions may include such topics as the attendees determine. The directors generally shall not take formal action at these sessions, but

may make recommendations for consideration by the full Board. The Lead Independent Director, if any, will preside over the executive sessions and serve as the liaison between the independent directors and the Chief Executive Officer and Chair.

6. Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chair of the appropriate committee will present such report. Minutes of committee meetings will be available to any director.

V. BOARD COMMITTEES

1. Number of Committees; Independence of Members

The committee structure of the Board will consist of at least the following standing committees: (a) an Audit Committee; (b) a Compensation Committee; and (c) a Nominating Committee.

Each committee shall be composed of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter and all applicable legal, regulatory and stock exchange requirements.

2. Committee Functions and Charters

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow.

3. Board Committee Membership

The Nominating Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the Nasdaq listing standards, the rules and regulations of the SEC and applicable law, shall make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chair.

VI. COMMITTEE MEETINGS AND AGENDA

The committee chair, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter, the authority delegated by the Board to that committee, and the legal, regulatory, accounting and governance principles applicable to that committee's functions. The committee chair, in consultation with the appropriate members of the committee and

management and the Lead Independent Director, if applicable, will develop the committee's agenda.

VII. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members shall have access to the Company's management, subject to such processes as deemed appropriate by the Nominating Committee. The Company expects directors to use their judgment to ensure that this contact is not distracting to the operations of the Company or to management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Board members should copy the Chief Executive Officer and/or General Counsel on written communications to management whenever appropriate. Any information made available to an individual director as a result of such contact should generally be made available to the full Board or committee of the Board, as applicable.

The Board and each committee shall have the power to hire, at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

VIII. SUCCESSION PLANNING

The Nominating Committee should develop and will periodically review the plans for succession for (i) the Chief Executive Officer and (ii) the Company's executive officers, together with the Board and with the Chief Executive Officer. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chief Executive Officer. In addition, it is expected that the Board will approve and maintain a process regarding Chief Executive Officer succession in the event of an emergency or other sudden temporary or permanent absence of the Chief Executive Officer.

IX. BOARD ASSESSMENT

The Nominating Committee should at least annually review, discuss and assess the performance of the Board, including Board committees, seeking input from the full Board and others as deemed appropriate. The Nominating Committee may also consider and assess the independence of directors and the mix of skills and experience that each director brings to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. The Nominating Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

X. BOARD RESPONSIBILITIES

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its stockholders. Board members will comply with the laws and requirements of the Exchange and other applicable regulatory agencies and with all policies and guidelines of the Company, including without limitation, the Company's Code of Business Conduct and Ethics.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director will also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend, and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Directors have an obligation to protect and keep confidential all of the Company's non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company's strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by the Company.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. The confidentiality obligations described above continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's General Counsel, who then may communicate with the Chief Executive Officer or the Nominating Committee regarding the potential disclosures.

XI. DIRECTOR RESIGNATION POLICY

It is the Company's policy that any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election, excluding abstentions, shall submit his or her offer of resignation for consideration by the Nominating Committee. The Nominating Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. Following the recommendation of the Nominating Committee, the Board will then act, within 180 days following certification of the stockholder vote in such uncontested election, on whether to accept the recommendation of the Nominating Committee or to take some alternative action. Promptly following the Board's decision, the Company will disclose that decision and an explanation of such decision in a filing with the SEC or a press release. Any director whose resignation is being considered under this policy shall not participate in the Nominating Committee or Board considerations, recommendations, or actions with respect to the tendered resignation.

For purposes of this policy, an "uncontested election" will be any election of directors in which the number of nominees for election is less than or equal to the number of directors to be elected.

XII. COMMUNICATIONS WITH THE BOARD

Stockholders or other interested parties of the Company wishing to communicate with the Board, any then-serving Lead Independent Director or the director designated by the non-management or independent directors as the presiding director, the non-management or independent directors as a group or an individual director may send a written communication to the Board or such director c/o Keros Therapeutics, Inc., 1050 Waltham St, Ste 302, Lexington, Massachusetts 02421, Attn: Corporate Secretary. The Corporate Secretary will review each communication. The Secretary will forward such communication to the Board or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Secretary shall discard the communication.

XIII. BOARD INTERACTION WITH THIRD PARTIES

As a general matter, the Chief Executive Officer (and senior executives to whom the Chief Executive Officer further delegates) has been given authority by the Board to speak for the Company on most matters related to Company performance, operations and strategy. The Chief Executive Officer may further delegate such authority to senior executives at the Chief Executive Officer's discretion. Directors should refer inquiries from investors, analysts, the press, customers, suppliers and others outside the Company to the Chief Executive Officer or his or her designee. The Chair of the Board (or the Lead Independent Director, if any) may make statements from time to time as directed by the Board. The Board may also designate other directors to participate in and lead particular communication efforts. Individual directors may only speak with investors, analysts, the press, customers, suppliers and others outside the Company about the Company if expressly authorized by the Board and in accordance with the policies of the Company.

XIV. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The Board shall oversee the Company's ESG strategy, targets, policies, performance, and reporting, and periodically review and discuss with management the Company's practices with respect to ESG matters that are expected to have a significant long- and short-term impact on the Company's performance, business activities, or reputation. The Board shall further assess key environmental and social risks and opportunities as well as oversee the Company's reporting on matters, such as information security (including cybersecurity, data protection, and privacy) and human capital management (including diversity, equity & inclusion, political spending, and human rights in the supply chain).

XV. CONFIDENTIALITY

Board members have an obligation to protect and keep confidential all the Company's non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company's strategy, business, finances, and operations, and will

include minutes, reports, and materials of the Board and its committees and other documents identified as confidential by the Company.

Board members may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's General Counsel, who then may communicate with the Chief Executive Officer or the Nominating Committee regarding potential disclosures.

XVI. REVIEW OF GOVERNANCE GUIDELINES

The Nominating Committee will review and assess the adequacy of these Guidelines at least annually and recommend any proposed changes to the Board for approval. These Guidelines, as may be amended from time to time, shall be posted on the Company's website.

Adopted by the Board: March 11, 2020

Amended: September 17, 2024

Effective: September 17, 2024