



AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee of the Board of Directors of C&F Financial Corporation (the “Company”) is appointed by the Company’s Board of Directors (the “Board”) to assist the Board in overseeing (1) the quality and integrity of the accounting and financial reporting processes and financial statement audits of the Company and its subsidiaries, (2) the independent auditor’s qualifications and independence, (3) the performance of the Company’s internal audit function and independent auditor, (4) the Company’s compliance with legal and regulatory requirements and (5) the Company’s disclosure controls and procedures and internal control over financial reporting. The Audit Committee shall also assist the Board in such other duties, responsibilities and activities as may be directed by the Board.

The Audit Committee shall prepare the Report of the Audit Committee required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

Committee Membership

The Audit Committee shall consist of no fewer than three members, all of whom must be members of the Company’s Board. The members of the Audit Committee shall meet the independence and experience requirements of The NASDAQ Stock Market, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the SEC and must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. All members must be able to read and understand fundamental financial statements. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined by the SEC. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

The members of the Audit Committee shall be appointed by the Board and shall serve for such term or terms as the Board may determine and until their successors shall be duly qualified and appointed. The Board shall designate a chairperson for the Audit Committee.

Meetings

The Audit Committee shall meet as often as it determines, but not less than quarterly. The operation of the Audit Committee, including with respect to actions without meetings, notice of meetings and waiver of notice, quorums and voting requirements, shall be set forth in the Company’s Bylaws.

The Audit Committee shall meet periodically with management, the internal auditors and the independent auditor in separate sessions. The Audit Committee may request any director, officer or employee of the Company, the Company’s outside counsel or independent auditor or such other persons as it deems appropriate to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. All directors who are not members of the Audit Committee may generally attend meetings of the Audit Committee but may not vote on any matter coming before the Audit Committee for a vote.

Audit Committee Duties, Responsibilities and Authority

The Audit Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exception for permitted non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit.

The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of: (i) compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any advisors employed by the Audit Committee, and (iii) ordinary administrative expenses of the Audit Committee for carrying out its duties.

The Audit Committee shall discuss the Company's major financial and other risk exposures and the steps that management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. In fulfilling this responsibility, the Audit Committee shall, no less than annually, receive a report from management regarding the manner in which the Company is assessing and managing the Company's exposure to financial and other risks.

The Audit Committee shall also have the authority, to the extent it deems necessary or appropriate, to provide for continuing education and training opportunities for Audit Committee members regarding financial reporting and accounting and regulatory developments.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes or improvements to the Board for approval that the Committee considers necessary or valuable.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management the Company's financial reporting process and the adequacy and effectiveness of the Company's system of internal controls and disclosure controls and procedures.
2. Review and discuss with the independent auditor the Company's system of internal controls, including any major issues as to the adequacy of the Company's internal controls and any special

steps adopted in light of material control deficiencies, and the adequacy of the Company's financial reporting process, and receive from the independent auditors the reports required by the SEC.

3. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis of financial condition and results of operations, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
4. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor's reviews of the quarterly financial statements.
5. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the appropriateness of accounting principles followed by the Company, any significant changes in the Company's selection or application of accounting principles, and major issues regarding the Company's accounting principles and financial statement presentations.
6. Review and discuss quarterly reports from the independent auditor on:
 - (a) All critical accounting policies and practices to be used;
 - (b) All alternative treatments of financial information within accounting principles generally accepted in the United States of America ("U.S. GAAP") 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
 - (c) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
7. Periodically discuss with management and the independent auditor the Company's general approach to earnings press releases, including the use of "pro forma" or "adjusted" non-U.S. GAAP information and other key operational measures, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made). For the avoidance of doubt, this does not require the Audit Committee to pre-approve specific earnings press releases, financial information or earnings guidance on a quarterly basis.
8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
9. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
10. Discuss with management and the independent auditor the Company's major tax exposures, including any uncertain tax positions taken by the Company and potential alternative tax treatments, and the steps that management and the independent auditor have taken to minimize and control such exposures.

11. Discuss with the independent auditor the matters required by the Public Company Accounting Oversight Board (“PCAOB”) and generally accepted auditing standards relating to the conduct of the audit, including difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
12. Review disclosures made to the Audit Committee by the Company’s Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any fraud involving management or other employees who have a significant role in the Company’s internal control over financial reporting.
13. Ensure that a public announcement of the Company’s receipt of an audit opinion that contains a going concern qualification is made promptly.

Oversight of the Company’s Relationship with the Independent Auditor

14. Be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention and oversight of the work of the independent auditor.
15. Review and evaluate the lead (or coordinating) partner of the independent auditor team.
16. Prior to entering the engagement period, obtain and review a report from the independent auditor consistent with applicable PCAOB requirements regarding the independent auditor’s communications with the Audit Committee concerning independence. During the engagement period, obtain and review at least annually a report and an affirmation of independence from the independent auditor consistent with applicable PCAOB requirements regarding the independent auditor’s communications with the Audit Committee concerning independence, including a formal written statement delineating all relationships between the independent auditor and the Company. Actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the objectivity and independence of the auditor.
17. Review and evaluate the independent auditor’s qualifications, performance and independence, including whether the auditor’s provision of permitted non-audit services is compatible with maintaining the auditor’s independence, and present its conclusions with respect to the independent auditor to the Board. Take, or recommend that the Board take, appropriate action to oversee the independence of the independent auditor.
18. Evaluate the adequacy of the internal quality controls of the independent auditor, including obtaining and reviewing a report from the independent auditor at least annually regarding (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 firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to one or more independent audits carried out by the firm, and (c) any steps taken to deal with any such issues.
19. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

20. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.
21. Discuss with the national office of the independent auditor (if applicable) issues on which the Company's external audit team consulted them and matters of audit quality and consistency.
22. Meet with the independent auditor prior to the audit to discuss the planning, staffing and scope of the audit.

Oversight of the Company's Internal Audit Function

23. Appoint and, when deemed necessary, replace the senior internal auditing executive or retain an outside internal audit firm.
24. On at least a quarterly basis, review the significant reports prepared by the internal auditor and/or internal audit firm and management's responses.
25. Discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

Compliance Oversight Responsibilities

26. Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been invoked.
27. Obtain reports from management, the Company's senior internal auditing executive and the independent auditor, as applicable, that the Company and its subsidiaries are in compliance with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable legal requirements and with the Company's Code of Business Conduct and Ethics. Review the Company's Code of Business Conduct and Ethics annually.
28. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
29. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies (including the Company's tax positions and policies).
30. Review on an ongoing basis and approve, ratify or disapprove all Related Party Transactions, as such term is defined in the Company's Statement of Policy with Respect to Related Party Transactions. Review disclosure of Related Party Transactions.
31. Discuss with the Company's general or other counsel legal matters that may have a material effect on the financial statements or the Company's compliance policies.

32. Review with management the categories of risk the Company faces, including financial, operational, legal, tax and reputational risk by line of business, product and region.
33. Review with management the Company's major risk exposures, including credit, market, liquidity, tax, cybersecurity and operational risk exposures, and the steps management has taken to monitor and control such exposures.
34. Review the risk policies and procedures adopted by management and the implementation of these policies.
35. Review the procedures taken by management to ensure appropriate authority of the risk management function.
36. Review reports from management on the status of and changes to risk management policies, process and information.

Audit Committee Self-Evaluation

37. Conduct a periodic performance evaluation of the Audit Committee, including an evaluation of the fulfillment of its responsibilities regarding:
 - (a) Major issues regarding accounting principles and financial statement presentations;
 - (b) Major issues regarding the Company's internal controls and disclosure controls and procedures, including any special audit steps adopted in light of material control deficiencies;
 - (c) Significant financial reporting issues and judgments made in the preparation of the Company's financial statements and earnings press releases;
 - (d) The Company's relationship with the independent auditor;
 - (e) The Company's internal audit functions; and
 - (f) The Audit Committee's compliance functions, including but not limited to its risk oversight functions.

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with U.S. GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

Approved this 16th day of December 2025

BOARD OF DIRECTORS

C&F FINANCIAL CORPORATION