



## **CODE OF BUSINESS CONDUCT AND ETHICS**

### **I. Purpose**

This Code of Business Conduct and Ethics (this “Code”) provides a general statement of C&F Financial Corporation’s expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of C&F Financial Corporation and its subsidiaries (the “Company”). Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code and will be required, annually, to affirm his or her agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

### **II. Administration**

The C&F Financial Corporation Board of Directors is responsible for setting the standards of business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Company, the business practices within the Company’s industry, the Company’s own business practices, and the prevailing ethical standards of the communities in which the Company operates. As described in the Audit Committee Charter, the Board of Directors has delegated to the Audit Committee the responsibility to receive reports from management regarding compliance with applicable legal requirements and with this Code, as well as to review this Code annually. While C&F Financial Corporation’s Chief Executive Officer and Chief Financial Officer will oversee the procedures designed to implement this Code to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee of the Company to comply with this Code.

### **III. Compliance with Laws, Rules and Regulations**

The Company will comply with all governmental laws, rules and regulations that are applicable to the Company’s activities, and expects that all directors, officers and employees acting on behalf of the Company will obey the law. Specifically, the Company is committed to:

- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex or other factors that are unrelated to the Company’s business interests;

- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- conducting its activities in full compliance with all applicable environmental laws;
- keeping the political activities of the Company's directors, officers and employees separate from the Company's business;
- prohibiting any illegal payments to any government officials or political party representatives; and
- complying with all applicable governmental laws, rules and regulations, including applicable state and federal securities and banking laws.

Directors, officers and employees are prohibited from illegally trading in the securities of C&F Financial Corporation while in possession of material non-public ("inside") information about the Company, and must comply with the Policy on Insider Trading for C&F Financial Corporation. In addition, Company directors, executive officers and certain other individuals designated by the securities compliance officer are required to comply with the Company's Special Restrictions on Transactions in C&F Financial Corporation Securities by Designated Individuals.

#### **IV. Conflicts of Interest**

##### *Officers and Employees*

Officers and employees should not be involved in any activity which creates or gives the appearance of a conflict of interest between their personal interests and the Company's interests. Conflicts of interest may include situations in which an officer or employee:

- is a consultant to, or a director, officer or employee of, or otherwise operates an outside business:
  - that markets products or services in competition with the Company's current or potential products and services;
  - that supplies products or services to the Company; or
  - that purchases products or services from the Company; or
- has any financial interest, including stock ownership, in any such outside business that might create or give the appearance of a conflict of interest;

- seeks or accepts any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- is a consultant to, or a director, officer or employee of, or otherwise operates an outside business if the demands of the outside business would interfere with the officer's or employee's responsibilities with the Company;
- accepts any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible;
- conducts business on behalf of the Company with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives; or
- uses the Company's property, information or position for personal gain.

The appearance of a conflict of interest may exist if an immediate family member of an officer or employee of the Company is a consultant to, or a director, officer or employee of, or has a significant financial interest in, a competitor, supplier or customer of the Company, or otherwise does business with the Company.

Officers and employees shall notify C&F Financial Corporation's Chief Executive Officer or Chief Financial Officer of the existence of any actual, apparent or potential conflict of interest. Conflicts of interest may not always be clear-cut. Therefore, questions should be directed to C&F Financial Corporation's Chief Executive Officer or Chief Financial Officer.

### Directors

A majority of the directors of C&F Financial Corporation shall be "independent directors" as described by the applicable requirements of the NASDAQ Listing Rules. Under these rules, an "independent director" means a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The following persons shall not be considered independent:

- a director who is, or at any time during the past three years was, employed by the Company;
- a director who accepted, or has a family member who accepted, any compensation from the Company in excess of \$120,000 during any period of

twelve consecutive months within the three years preceding the determination of independence, other than the following:

- compensation for Board or Board committee service;
  - compensation paid to a family member who is a non-executive employee of the Company; or
  - benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- a director who is a family member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer;
  - a director who is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years (other than payments arising solely from investments in C&F Financial Corporation securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more;
  - a director who is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the Company's executive officers served on the compensation committee of such other entity; or
  - a director who is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

Under these rules, "family member" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such person's home.

In cases where a director performs services for the Company or has an interest in a transaction with the Company, in either event that does not impair independence, that director should abstain from participating in actions taken by the Board of Directors relating to such services or transaction. Directors shall notify the Chief Executive Officer, Chief Financial Officer or Lead Independent Director of the existence of any actual or potential conflict of interest.

## **V. Corporate Opportunities**

Directors, officers and employees owe a duty to the Company to advance its legitimate interests whenever possible. Directors, officers and employees are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors of the Company. No director, officer or employee may use corporate property, information or position for improper personal gain and no employee may compete with the Company directly or indirectly. To the extent directors or executive officers want to pursue a permissible corporate opportunity, they must also comply with the relevant section of the Company's Statement of Policy with Respect to Related Party Transactions.

## **VI. Confidentiality; Protection and Proper Use of the Company's Assets**

Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by the Company or its suppliers, customers or business partners, except when disclosure is authorized by the Company or legally required.

Confidential information includes (1) information marked "Confidential," "Private," "For Internal Use Only," or similar legends, (2) technical or scientific information relating to current and future products, services or research, (3) business or marketing plans or projections, (4) earnings and other internal financial data, (5) personnel information, (6) supply and customer lists and supplier and customer information and (7) other non-public information that, if disclosed, might be of use to the Company's competitors, or harmful to the Company or its suppliers, customers or other business partners.

To avoid inadvertent disclosure of confidential information, directors, officers and employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends, or in public places.

Directors, officers and employees are personally responsible for protecting those Company assets that are entrusted to them and for helping to protect the Company's assets in general.

Directors, officers and employees shall use the Company's assets for the Company's legitimate business purposes only. Entertainment of current customers, prospective customers or other persons can further the Company's marketing efforts and business development and are not deemed a violation of this Policy. These expenses should be documented and detailed as to the benefit derived by the Company. All proposed events, including meetings, conferences, holiday parties, conventions and retreats must serve a legitimate business purpose, including, but are not limited to, appropriate educational opportunities, employee appreciation events, and strategic and other planning purposes. The Company expects directors,

officers and employees will act in a professional, reasonable manner, and comply with all policies and procedures when making purchases.

## **VII. Fair Dealing**

The Company is committed to promoting the values of honesty, integrity and fairness in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity. Directors, officers and employees are expected to deal honestly and fairly with the Company's customers, suppliers, competitors and other third parties. To this end, directors, officers and employees shall not:

- make false or misleading statements to customers, suppliers or other third parties;
- make false or misleading statements about competitors;
- solicit or accept from any person that does business with the Company, or offer or extend to any such person,
  - cash of any amount; or
  - gifts, gratuities, meals or entertainment that could influence or reasonably give the appearance of influencing the Company's business relationship with that person or go beyond common courtesies usually associated with accepted business practice;
- solicit or accept any fee, commission or other compensation for referring customers to third-party vendors; or
- otherwise take unfair advantage of the Company's customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

## **VIII. Accurate and Timely Periodic Reports**

The Company is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports and documents that it is required to file with, or submit to, the Securities and Exchange Commission, banking regulators, and other regulatory agencies and authorities, as well as in other public communications made by the Company. To this end, the Company shall:

- comply with accounting principles generally accepted in the United States of America ("U.S. GAAP") and comply with all regulatory and accounting guidelines for presenting supplementary non-U.S. GAAP financial information at all times;

- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintain books and records that accurately and fairly reflect the Company's transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of disclosure controls that will provide reasonable assurances to management that material information about the Company is made known to management, particularly during the periods in which the Company's periodic reports are being prepared; and
- present information in a clear and orderly manner and avoid the use of legal and financial jargon in the Company's periodic reports.

## **IX. Reporting and Effect of Violations**

Directors, officers or employees have a duty to report any known or suspected violations of governmental laws, rules and regulations or this Code to the Company's Chair of the Audit Committee through email or regular mail:

D. Anthony Peay  
[CFaudithotline@gmail.com](mailto:CFaudithotline@gmail.com)

Chair of the Audit Committee  
 3600 La Grange Parkway  
 Toano, VA 23168

Any matter may also be reported, however, to the Company's Chief Executive Officer or Chief Financial Officer.

For anonymous reports, please use regular mail and mark as confidential. The Company, however, encourages directors, officers and employees to provide their names so the reports can be investigated thoroughly. The Company will not allow any retaliation against a director, officer or employee who acts in good faith in participating or assisting in an investigation or reporting any such violation, whether reported to the Company or to a proper government official or agency. Anyone who attempts to retaliate against a director, officer or employee in violation of this policy will be subject to disciplinary action, up to and including termination.

If a member of management or a director receives a report of a known or suspected violation, the member of management or director is to immediately inform the Company's Chair of the Audit Committee. The Company's Chair of the Audit Committee will, when possible, acknowledge receipt of the report to the sender.

Reported violations will be reviewed and, where appropriate, investigated under the direction and oversight of the Audit Committee, which will oversee an appropriate response, including corrective action and preventative measures. Directors, officers and employees who violate any governmental laws, rules and regulations or this Code will face appropriate, case-specific disciplinary action, which may include demotion or termination. The Company will promptly and consistently enforce this Code.

Nothing in this policy restricts or prohibits directors, officers or employees or their counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Congress, and any Office of Inspector General (collectively, the “Regulators”), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. Directors, officers or employees do not need the prior authorization of the Company to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents containing confidential information to the Regulators, or make any such reports or disclosures to the Regulators. Directors, officers or employees are not required to notify the Company that they have engaged in such communications with the Regulators. In connection with any such activity outlined above, the director, officer or employee must inform the Regulators that the information they are providing is confidential.

Directors, officers or employees shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or that is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An individual who files a lawsuit for retaliation by the Company for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

## **X. Waivers and Amendments**

The provisions of this Code may be waived for directors or executive officers only by a resolution of the Company’s Board of Directors. The provisions of this Code may be waived for employees who are not directors or executive officers by C&F



Financial Corporation's Chief Executive Officer. Any waiver of this Code granted to a director or executive officer will be publicly disclosed along with the reasons for the waiver as required by the Securities and Exchange Commission or national exchange on which C&F Financial Corporation's securities are listed for trading. Any amendment to or waiver of this Code for C&F Financial Corporation's Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, or persons performing similar functions will be publicly disclosed as required by the Securities and Exchange Commission.

Approved this 16th day of December 2025

BOARD OF DIRECTORS

C&F FINANCIAL CORPORATION

## Compliance Certificate

I have read and understand the Company's Code of Business Conduct and Ethics (the "Code"). I understand the applicability of the Code to my family and me and agree to abide by the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or termination.

I certify to the Company that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

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Date

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Signature

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Name (Printed)

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Title/Position (Printed)

Check one of the following:

- ☐ A Statement of Exceptions is attached.
- ☐ No Statement of Exceptions is attached.