



COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of C&F Financial Corporation (together with its subsidiary, the “Company”) to assist the Board in fulfilling its responsibilities regarding (1) the compensation of the Company’s executive officers and certain other senior officers, including corporate executive incentive plans, policies, practices and programs, (2) the evaluation of the performance of the Chief Executive Officer (the “CEO”), and, with the assistance of the CEO, the performance of other executive officers and certain senior officers, (3) the evaluation and review of the Company’s management resources, including succession planning and management development activities, (4) the compensation of the directors, (5) the evaluation and review of the Company’s compensation arrangements and related policies and procedures for the effective consideration of potential risks and risk outcomes, and (6) such other duties, responsibilities and activities as may be set forth in this Charter or directed by the Board.

Committee Membership

The Committee shall consist of a minimum of three (3) directors. Each member of the Committee shall meet the independence and other applicable requirements of NASDAQ, as interpreted by the Board of Directors in its business judgment.

If at any time the Committee includes a member who is not a “non-employee director” (“Non-Employee Director”) within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”), then either a subcommittee comprised entirely of two or more Committee members who are Non-Employee Directors or the Board shall approve any stock grants made to any individual who is subject to liability under Section 16 of the Exchange Act.

The members of the 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 Committee.

Meetings, Structure and Operations

The Committee shall meet as frequently as the Committee deems necessary. The operation of the Committee, including actions without meetings, notice of meetings and waiver of notice, quorums and voting requirements, shall be as set forth in the Company’s Bylaws.

All directors who are not members of the Committee may generally attend meetings of the Committee but may not vote on any matter coming before the Committee for a vote. Additionally, the Committee may invite to its meetings any director, member of management of the Company, and such other persons as it deems appropriate in order to carry out its responsibilities. The CEO (and any officer whose compensation or performance is discussed or determined by the Committee) may not be present at a Committee meeting during voting or deliberations on his or her compensation or performance.

Committee Duties, Responsibilities and Authority

In furtherance of the purposes of the Committee, the Committee shall have the following duties, responsibilities and authority:

1. In consultation with senior management, to approve the Company's compensation philosophy and to oversee and monitor the Company's executive compensation policies, plans and programs for the Company's executive officers and certain other senior officers to ensure that they are consistent with the Board's intent, as well as the long-term interests of the Company's shareholders;
2. To annually review and approve the corporate goals and objectives relevant to the compensation of the CEO, and evaluate the performance of the CEO in light of these goals and objectives;
3. Based on the foregoing evaluation, to determine in executive session and recommend to the Board of Directors the compensation of the CEO; and, with respect to any incentive compensation, consider the Company's achievements based on performance measures established by the Committee and such other factors as the Committee deems appropriate;
4. To annually review the performance and compensation, including incentive compensation, of the Company's other executive officers and certain other senior officers, and, following discussions with the CEO and such other advisers as the Committee deems appropriate, approve the compensation of such officers;
5. To review and discuss the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and the related executive compensation information with senior management and based upon such review and discussion, recommend to the Board that the Compensation Discussion and Analysis and the related executive compensation information be included in the Company's Annual Report on Form 10-K or proxy statement, as applicable;
6. To prepare and issue the annual compensation committee report required by Item 407(e)(5) of Regulation S-K for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations;
7. To review and recommend for approval by the Board (a) the Company's approach with respect to the advisory vote on executive compensation ("say-on-pay") and (b) how frequently the Company should permit shareholders to have a say-on-pay, taking into account the results of shareholder votes on the frequency of say-on-pay resolutions. The Committee shall also review the results of say-on-pay resolutions and consider any implications.
8. To approve, as appropriate, any new incentive compensation plans, including equity-based plans, and, as may be required, any amendments to existing plans relative to executive officers and certain other senior officers;
9. To administer the Company's stock incentive plans and approve or recommend to the Board of Directors for approval awards, including stock options, restricted stock awards, restricted stock unit awards or other awards as provided in the Company's 2022 Stock and Incentive Compensation Plan, or any successor plan, to any award recipient, except that the Committee may delegate to the Company's CEO or Chief Financial Officer all or part of its authority and duties with respect to awards to employees who are not subject to Section 16 of the Exchange Act;

10. To review and approve, as appropriate, employment agreements, severance agreements or change in control agreements with any of the Company's executive officers and certain other senior officers;
11. To oversee evaluation of the Company's management and, in consultation with the independent directors and the CEO, to review succession planning and management development activities and strategies regarding the CEO and other members of senior management, and to discuss the Company's overall management resources;
12. To review and approve the election of any officer of the Company at a level of Senior Vice President or above;
13. To review and evaluate, at least annually, the compensation of the Board and Executive Chairman, including the appropriate mix of cash compensation and equity compensation, and to recommend any changes in Board compensation;
14. To review and evaluate, at least annually, the compensation policies and practices for the Company's employees as they relate to risk management and to assess whether the overall design and performance of the Company's compensation policies and practices are consistent with the Company's safety and soundness;
15. To periodically perform a review and evaluation of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.
16. To interpret and enforce the Company's incentive compensation clawback policies.
17. To review and reassess the adequacy of the Charter at least annually and recommend any changes or improvements thereto to the Board that the Committee considers necessary or valuable.

In addition, consistent with applicable law, regulations and the Company's benefit and incentive plans, the Committee may delegate certain of its authority to the CEO, a designee, or other appropriate members of management, including matters relating to the compensation, or election as officers, of the Company's employees other than the Company's executive officers.

Reporting of Committee Activities to the Board of Directors

The Committee shall report the information elicited by its activities to the Board and, where appropriate, its recommendations for action by the Board at its next meeting subsequent to that of the Committee. Certain action by the Committee may be similarly reported to the Board of Directors for approval, ratification, and/or confirmation.

Committee Resources

In order to carry out the duties conferred upon the Committee by the Charter, the Committee is authorized to select, retain, terminate, and approve the fees and other retention terms of special or legal counsel, compensation consultants, or other experts or consultants, as it deems appropriate in its sole discretion (each, a "Committee Adviser").

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Committee Adviser retained by the Committee. To the extent required by applicable NASDAQ requirements, before selecting or receiving advice from a Committee Adviser (other than in-house legal counsel), the Committee shall consider, in its sole discretion, the independence of the Committee Adviser, except for a Committee Adviser acting in certain limited roles as described below. Such consideration shall include the following factors:

- the provision of other services to the Company by the person that employs the Committee Adviser;
- the amount of fees received from the Company by the person that employs the Committee Adviser, as a percentage of the total revenue of the person that employs the Committee Adviser;
- the policies and procedures of the person that employs the Committee Adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the Committee Adviser with a member of the Committee;
- any stock of the Company owned by the Committee Adviser; and
- any business or personal relationship of the Committee Adviser or the person that employs the Committee Adviser with an executive officer of the Company.

Unless otherwise required by applicable law, rule, regulation or NASDAQ requirement, nothing in this Charter is intended to require the Committee to conduct an independence assessment for a Committee Adviser that acts in a role limited to the following activities for which no disclosure is required under Item 407(e)(3)(iii) of Regulation S-K:

- Consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of the Company's executive officers or directors and that is available generally to all salaried employees; and/or
- Providing information that either is not customized for the Company or is customized based on parameters that are not developed by the Committee Adviser and about which the Committee Adviser does not provide advice.

The Company shall provide the Committee appropriate funding, as determined by the Committee in its sole discretion, for the payment of reasonable compensation to Committee Advisers.

Approved this 16th day of December 2025

BOARD OF DIRECTORS

C&F FINANCIAL CORPORATION