

**BEACON FINANCIAL CORPORATION
BEACON BANK & TRUST**

**AUDIT COMMITTEE
CHARTER**

Purpose

The purpose of the Audit Committee (the “Committee”) of the Boards of Directors (collectively, the “Board”) of Beacon Financial Corporation and Beacon Bank & Trust (collectively, the “Company”) is to assist in fulfilling the Board’s oversight responsibilities for the Company’s accounting and financial reporting processes and audits of financial statements. In order to fulfill its oversight responsibilities, the Committee shall monitor and assess the following:

- a) Quality and integrity of the Company’s financial statements, disclosures, earnings releases, and regulatory submissions;
- b) Audits of the Company’s financial statements and the selection, engagement, compensation, independence, qualifications, and performance of the independent auditors;
- c) Independence, qualifications, and performance of the internal audit process;
- d) System of internal controls (including controls over financial reporting); and,
- e) Compliance with legal and regulatory requirements related to accounting and financial reporting and with the Company’s Code of Conduct.

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 are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and/or the independent accountant.

Organization and Meetings

The Committee shall consist of no fewer than three (3) directors, including a Chairperson. All members of the Committee shall satisfy the independence, experience, and financial expertise requirements of (a) the New York Stock Exchange Listed Company Manual, (b) Section 36 of the Federal Deposit Insurance Act, (c) the Securities and Exchange Act of 1934, as amended by the Sarbanes-Oxley Act of 2002 (the “Exchange Act”), and (d) any rules and regulations promulgated thereunder.

As a minimum requirement, each Committee member shall be “financially literate” as determined by the Board in its business judgment or be able to do so within a reasonable period of time. Furthermore, at least one (1) member of the Committee shall be designated as the “audit committee financial expert” as defined by the Securities and Exchange Commission (the “SEC”). The determinations of independence, financial literacy and financial expertise shall be made by the Board no less than annually. The Committee members and Chairperson shall be appointed and replaced by the Board upon consideration of recommendations from the Corporate Governance/Nominating Committee and in accordance with the Company’s Bylaws. The Board may, at any time, change the membership of the Committee and fill vacancies, subject to the satisfaction of the above organizational requirements.

The Company does not limit the number of public company audit committees (“PCACs”) on which a Committee member may serve, but if a member serves on more than three (3) other PCACs, the Board

must have determined that this simultaneous service would not impair their ability to serve on the Committee, and the Company must disclose this determination in the Company's annual proxy statement.

The Committee shall meet at such times as the Board shall determine in advance and at such other times as the Chairperson or majority of the Committee members shall determine. However, there will be no less than four (4) quarterly meetings per year. The Chairperson or designee shall preside at all meetings of the Committee. In the absence of the Chairperson, the Chairperson or a majority of the Committee members shall designate another member of the Committee to serve as acting chairperson for the duly convened meeting. The Committee shall maintain minutes and records of its meetings. The Secretary of the Company shall be the Secretary of the Committee.

A majority of the members of the Committee present at any meeting in person or by telephone/video conference, by means of which all persons participating in the meeting may hear each other shall constitute a quorum. The Committee shall take action upon the affirmative vote of a majority of the Committee members present. However, the Committee may act by unanimous written or email consent in lieu of a meeting.

The Chief Internal Audit Officer (the "CIAO") shall meet with the Committee regularly and as appropriate. Other representatives of management can regularly assist the Committee and be called upon as needed. The Committee can meet in executive session with representatives of management to discuss matters that the Committee deems appropriate.

Duties and Responsibilities

The duties, responsibilities, and authorities of the Committee shall be in conformance with Section 240.10A-3 of the Exchange Act and include the following:

Financial Statements, Disclosures, and Earnings Releases

1. Prior to public distribution of financial statements, SEC filings (Forms 10-K and 10-Q), and earnings releases, the Committee shall review the proposed content and disclosures with the independent auditors and management to determine their satisfaction with the information. The Committee's review of this information and the financial statements shall also include:
 - a) Appropriateness of accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, major issues as to the adequacy and effectiveness of internal control over financial reporting; the remedial actions adopted in light of significant deficiencies or material weaknesses; and the adequacy of disclosures about changes in internal control over financial reporting;
 - b) Discussions with management and the independent auditors regarding significant financial reporting issues and judgments made about the preparation of the financial statements and the reasonableness of those judgments;
 - c) Effects of regulatory and accounting initiatives as well as off-balance sheet structures, including the judgment of both management and the independent auditors about conformance to, and application of, generally accepted accounting principles ("GAAP");
 - d) Completeness and clarity of the disclosures in the financial statements (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information). The Committee can receive periodic reports from senior management to assist in this review; and

- e) Matters required to be communicated to the Committee by the independent auditors under the standards of the Public Company Accounting Oversight Board (the “PCAOB”).
2. The Committee shall report the results of these reviews to the Board for ratification.
3. The Committee shall issue a report each year for inclusion in the proxy statement for the Company’s annual meeting of shareholders in accordance with the requirements of the SEC. In addition, the Committee shall review and approve all other disclosures regarding the Committee and the performance of its duties to be included in such proxy statement or in any other document or report to be filed with the SEC.
4. The Committee can also receive periodic reports from executive management, which is responsible for establishing and maintaining a formal review function to ensure the accuracy and completeness of disclosures produced through the external financial reporting to the SEC.

Selection and Assessment of the Independent Auditors

5. The Committee shall annually select and retain the independent auditors. The independent auditors will report to the Committee and are directly accountable to the Committee, which has the sole authority and responsibility to select, retain, evaluate and, where appropriate, terminate and replace the independent auditors, subject, if applicable, to shareholder ratification.
6. The Committee shall determine and approve all compensation, fees, and terms for the audit engagement and for non-audit engagements to be performed by the independent auditors. Such Committee approval shall be in advance except where such services are within the limits prescribed by the Company’s Pre-approval Policy. All such pre-approved services will be reported to the Committee by management on a quarterly basis and ratified by the Committee.
7. At least annually, the Committee shall obtain and review a report by the independent auditors and present its conclusions to the Board. The report shall describe the following:
 - a) The firm’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, inspection, or investigation by governmental or professional authorities, such as the PCAOB within the preceding five years, with respect to the independent audits carried out by the firm, and the steps taken to deal with any such issues; and
 - c) All relationships between the independent auditors and the Company to assess the auditors’ independence.
8. The Committee shall confirm with management, the internal auditors, and the independent auditors that the independent auditors are not providing any impermissible services.
9. The Committee shall review and discuss with the independent auditors and management the following:
 - a) Proposed annual audit scope, audit testing plan, staffing, and approach;
 - b) Results of the independent auditors’ analysis of significant financial reporting issues, judgments, and practices, including changes in, or adoptions of, accounting principles and disclosure practices;

- c) Development, selection, and disclosure of critical accounting estimates and analyses of alternative assumptions or estimates, and the effect of such estimates on the financial statements;
- d) Significant litigation, contingencies, and claims against the Company;
- e) Material accounting issues that require disclosure in the financial statements;
- f) Information regarding any opinions sought by management from other independent auditors with respect to the accounting treatment of a particular event or transaction;
- g) Independent auditors' judgment about the quality, not just the applicability, of accounting practices and the clarity of the financial disclosures used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the Company's accounting practices and underlying techniques, and other significant decisions made in preparing the financial statements;
- h) Significant findings and recommendations resulting from the independent audit, as well as management's response to such findings and recommendations;
- i) Matters related to the conduct of independent audits that are required to be communicated to the Committee under generally accepted auditing standards ("GAAS"), including topics covered by Statements on Auditing Standards ("SAS"); and PCAOB Standards Auditing Standards ("AS");
- j) Accounting considerations arising from changes or potential changes in GAAP, financial reporting policies, internal controls, or the Company's operations, and the effect such changes would have on the financial statements; and
- k) Any difficulties encountered in the course of audit work or any material disagreements that arose or may arise between management and the independent auditors, including disclosure of any accounting adjustments that were noted or proposed by the independent auditors, but were not adopted, recorded, or reflected and/or any restrictions on the scope of activities or access to requested information.

10. The Committee shall oversee and ensure the independence of the independent auditors by:

- a) Receiving from, reviewing, and discussing with the independent auditors, on an annual basis, a formal written statement delineating all relationships between the independent auditors and the Company, consistent with PCAOB Rule 3526. If necessary, the Committee will immediately report to the Board any disclosed services or relationships that may impact the objectivity and independence of the independent auditors;
- b) Engaging in an open dialogue with the independent auditors concerning the nature and scope of any disclosed relationships or professional services that may impact the objectivity and independence of the independent auditors and, where necessary, take appropriate action to ensure the continuing independence of the independent auditors;
- c) Ensuring that the independent auditors have a process in place to address the rotation of the lead audit partner and other audit partners serving the account as required under the SEC independence rules, and more specifically, that the lead audit partner and the audit partner responsible for reviewing the audit are rotated every five (5) years as required by the Regulation S-X promulgated under the Exchange Act.
- d) Taking appropriate action to monitor the Company's hiring of employees or former employees of the independent auditors who were engaged on the Company's account (recognizing that the Sarbanes-Oxley Act does not permit the CEO, CFO, CAO, or Controller to have participated in an audit of the Company as an employee of the independent auditors during the preceding one (1) year period).

11. The Committee shall review any reports of the independent auditors mandated by the

Exchange Act, as well as reports concerning:

- a) Critical accounting policies and practices used;
- b) Alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of such alternatives, and the accounting treatment preferred by the independent auditors;
- c) Other material written communications with management; and,
- d) Information with respect to illegal acts in accordance with the Exchange Act.

12. The Committee shall meet with the independent auditors at least quarterly in executive session without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting, and auditing personnel and an assessment of the level of cooperation that the independent auditors received during the course of any audits.

Monitoring and Assessment of the Internal Audit Process

13. The CIAO shall be directly accountable and shall report functionally to the Committee and administratively to the CEO or a designee deemed acceptable to the Committee. The Committee shall exercise final approval on the appointment, compensation, evaluation, oversight, and replacement of the CIAO and/or any independent firm engaged by the Company to prepare and issue internal audit reports and/or other reports. On a regular basis, the Committee shall solicit feedback from executive management, lines of business, departments, and other internal audit members on the overall effectiveness of the CIAO in their leadership of the internal audit function.
14. On an annual basis, or more frequently if required, the Committee shall review the performance of the internal audit function. In doing so, the Committee shall consider training needs of internal audit personnel and shall have oversight of the internal audit department's training needs and requests. The CIAO will present a summary of the training that has been completed by the internal audit staff no less than quarterly. In addition, the Committee shall review and accept the results of quality assessments over the internal audit function, including those completed internally and those completed by external, independent vendors.
15. Annually, the CIAO, and/or any third-party firm engaged for this purpose, shall prepare a comprehensive internal audit plan (the "Plan") for the Committee's review. The Plan will be based on thorough risk assessments of the Company and its system of internal controls, encompassing both operational and financial issues, with concentration in areas of high risk and sensitivity, as well as both information technology ("IT") and non-IT elements. In reviewing the Plan, the Committee shall specifically assess the independence of the CIAO and any third-party firms to ensure that all potential independence concerns are mitigated. In addition to reviewing the Plan, the Committee shall review with the CIAO the scope of activities, organizational structure, and adequate staffing of the internal audit function, giving specific consideration to the number, experience, and qualifications of the internal auditors. In reviewing the proposed internal audit scope and approach, the Committee shall consider coordination of audit efforts between the internal and third-party firms to avoid duplication of efforts and to ensure complete coverage and any other factors that may impact the effectiveness and cost of the audit process. Upon the conclusion of its annual review, the Committee shall approve both the Plan and the risk assessments on which it is based.
16. On a periodic basis, the Committee will review reports from the CIAO on the Company's risk management processes and system of internal controls. Based on such reviews and

discussions, the internal audit plan may be modified, as necessary. The Committee shall approve any significant changes to the Plan.

17. The Committee will review all internal audits and will have the opportunity to discuss audits with the CIAO or their designee. All findings will be summarized on a tracking matrix and will be reviewed no less than quarterly by the Committee, together with management's responses and corrective action to such findings. The Committee may at any time request management and/or responsible individuals to attend a meeting to discuss the findings, recommendations, and/or responses.
18. The Committee shall ensure that there are no unjustified restrictions or limitations placed on the internal audit function or on access to information, and the Committee shall further ensure that all internal audit personnel are objective and independent from management. The CIAO will provide a report on an annual basis regarding the independence of the internal audit department staff and any known conflicts.
19. At least quarterly, the Committee shall meet with the CIAO in executive session without members of management present to discuss any matters that the Committee or CIAO warrants discussion. The Committee may also request such an executive session with any auditors to whom the internal audit function has been outsourced.
20. At least annually, the Committee shall discuss and approve the strategic plan for Internal Audit.

Outsourcing Arrangements

21. The Committee authorizes the use of third-party firms to aid the Internal Audit function in its assigned duties. These engagements assist internal audit staff when the Company's internal auditors lack the requisite expertise or have other scheduling issues that are preventing the completion of such audits. Third-party firms must meet the independence requirements of the Internal Audit function. Agreed-upon engagements will be determined by the CIAO in conjunction with the approved audit program and plan. All engagement letters will be delivered to the Audit Committee or Chair prior to execution by CIAO. Updates on co-sourced engagements will be discussed with the Audit Committee no less than quarterly.
22. Reports of such third-party engagements will be provided to the Committee and CIAO upon completion and any observations will be tracked until corrective action has been implemented.

Monitoring the System of Internal Controls

23. The Committee shall consider the effectiveness of the Company's system of internal controls and management's compliance with processes, procedures, and internal controls.
24. The Committee shall discuss with management, the internal audit function, and the independent auditors any recommendations for improvement of internal controls or areas in which enhanced controls and procedures should be implemented.
25. The Committee shall be responsible for oversight of the whistleblower hotline and related Whistleblower Reporting Policy as required under the Exchange Act. The Committee may

delegate operational responsibility for day-to-day activities to appropriate members of management.

26. The Committee shall review the disclosures made by the CEO and CFO regarding compliance with their certification obligations for Forms 10-K and 10-Q as required under the Exchange Act, including the Company's internal controls for financial reporting and evaluation thereof.

General Function

27. The Committee shall perform an evaluation of its performance at least annually and report this evaluation to the Board. The Committee also shall discuss with the independent auditors their observations related to the effectiveness of the Committee.
28. The Committee shall review and approve such corporate and bank policies, including the Internal Audit policy (incorporating the internal audit charter), as may be delegated by the Board from time to time. The results of such reviews shall be presented at the next Board meeting.
29. The Committee may delegate any of its responsibilities to subcommittees as the Committee deems appropriate in its sole discretion, including the authority to grant pre-approvals of audit and permitted non-audit services within the limits described in the Company's Pre-Approval Policy.
30. The Committee shall establish appropriate procedures for:
 - a) The receipt, retention, and treatment of complaints from external parties regarding accounting, internal accounting controls, or auditing matters; and,
 - b) The confidential, anonymous submission by employees of the Company of concerns regarding accounting or auditing matters or internal control weaknesses.
31. The Committee shall review reports received from regulators concerning any supervisory matters that might have a material effect on the Company's financial statements or the integrity of financial information and shall review corrective actions taken in response to such reports and findings.
32. The Committee shall discuss with management any financial, legal, and regulatory or compliance matters, risks, and exposures of which management has knowledge that could have a significant impact on the Company's financial statements. The Committee shall assess the steps management has taken to identify, measure, monitor, and control such matters, risks, and exposures.
33. The Committee is at all times authorized to have direct, independent, and confidential access to the independent auditors and to the Company's other directors, management, and personnel to carry out the Committee's duties and responsibilities.
34. The Committee shall report its actions and recommendations to the Board after each Committee meeting.
35. At its sole discretion, the Committee is authorized to conduct investigations, assessments, or reviews into matters within its scope of responsibility and engage internal or external counsels, advisors, consultants, and accountants as deemed necessary to assist in discharging its duties.

In connection therewith, appropriate funding shall be provided as solely determined by the Committee.

- 36. The Company will also provide for appropriate funding, as determined by the Committee, for payment of review and attest services; and for products, services, or ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 37. The Committee shall perform such other duties as the Board may delegate to it, or as the Committee may deem necessary or advisable, in order to perform its duties and responsibilities.

Review and Approval

The Committee shall review and reassess the adequacy of this Charter as needed, but at least every two years from approval, and recommend proposed changes to the Board. Approval of the Board is required for any changes to this Charter to take effect.

Committee Reviewed:	April 28, 2026
Board Approved:	April 29, 2026
Next Review Date:	April 29, 2028
Supersedes Charter Dated:	February 6, 2025
Committee Formed:	January 12, 2000