



Audit and Risk Committee Charter

Approved by the Board of Directors on May 20, 2026

I. PURPOSES

The Audit and Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of Blue Ridge Bankshares, Inc. (the “Corporation”) has two key purposes.

First, the Committee provides independent and objective oversight of the integrity of the Corporation’s financial statements, the accounting and financial reporting functions, internal controls of the Corporation and its subsidiaries and affiliates (as applicable), including Blue Ridge Bank, National Association (the “Bank”), compliance with legal and regulatory requirements, the Corporation’s independent registered auditors’ qualifications, independence and performance and the internal audit function. The Committee and the Board shall have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent accountants and internal auditors. The Committee shall also review and advise the Board with respect to the Corporation’s risk management and tax policies, specifically, as they may relate to financial reporting.

Second, the Committee provides oversight of the Corporation’s enterprise-wide risk management framework, including strategies, policies, procedures, and systems established by Management to identify, assess, measure, monitor, and manage the principal enterprise risks facing the Bank. Principal enterprise risk categories include but are not limited to financial risk (which is comprised of credit, interest rate, liquidity, and price risk), operational risk (which includes, but is not limited to, technology, disaster, cybersecurity and information security programs, including data protection and incident response, human capital, business process, fraud, and third-party and third-party vendor risks), compliance risk, strategic risk and reputational risk (together, “Enterprise Risks”).

The scope of the Committee extends over the entire enterprise, including the Corporation, the Bank and its divisions, and any subsidiaries, as applicable. The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in this Charter.

II. FUNCTIONS

The Committee’s policies should remain flexible to react to changing conditions and to ensure that the Corporation can react appropriately to industry, regulatory, and economic conditions. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to act in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee shall perform the following duties in carrying out its purposes:

1. Review and Oversight

a. Independent External Auditors

- 1) Select, engage, compensate, oversee and where appropriate, replace the independent registered public accounting firm to audit the Corporation's annual financial statements and perform any other permitted non-audit services performed by independent accountants.
- 2) Approve all audit engagement fees and terms and pre-approve all audit and permitted non-audit and tax services that may be provided by the independent accountants or other registered public accounting firms and establish policies and procedures for the Committee's pre-approval of permitted services by the independent accountants or other registered public accounting firms on an ongoing basis.
- 3) At least annually, obtain and review a report by the independent accountants that describes (i) the accounting firm's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (iii) all relationships between the firm and the Corporation or any of its subsidiaries; and to discuss with the independent accountants this report and any relationships or services that may impact the objectivity and independence of the auditors.
- 4) Discuss with the independent accountants the matters required to be discussed under the standards of PCAOB, including (i) the independent accountants' responsibilities under generally accepted audit principles, (ii) the scope and timing of the audit plan, including the independent accountants' review of internal control over financial reporting, and (iii) the overall audit strategy.
- 5) Upon completion of the annual audit and prior to the filing of such audit report with the Securities and Exchange Commission ("SEC"), the independent accountants will report on and discuss the following matters with the Committee:
 - The Corporation's annual financial statements and related footnote disclosures and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") to be included in the Corporation's annual report on Form 10-K prior to distribution to the public or regulatory authorities.
 - Significant transactions that are not a normal part of the Corporation's operations.
 - Changes in important accounting principles, policies, and practices and their assessment of the impact on the annual financial statements.
 - Any alternative methods of reporting financial information in accordance with generally accepted accounting principles, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the

- independent accountants.
- Accounting adjustments proposed by the independent accountants and Management's response to them.
 - The "Management Letter" issued by the independent accountants and Management's response to the issues presented and other material written communications between the independent accountants and Management.
 - Any audit problems or difficulties, including difficulties encountered by the independent accountants during their audit work (such as restrictions on the scope of their activities or their access to information), any significant disagreements with Management and Management's response to these problems, difficulties, or disagreements.
 - Any material issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance-sheet structures on the Corporation's financial statements.
 - Any other matters required to be discussed by PCAOB Auditing Standards No. 1301, *Communications with Audit Committees*.
- 6) At least annually, evaluate the qualifications, performance, and independence of the independent accountants, including an evaluation of the lead audit partner to confirm that all partner rotation requirements, as promulgated by applicable rules and regulations, are satisfied. The Committee shall present its conclusions in this regard to the Board.
- 7) The Committee will ensure that the Corporation does not make an offer of employment to, recruit, retain the services of, or otherwise hire any of the Corporation's independent accountants' personnel unless a minimum period of two (2) years has elapsed from the termination of the individual's last audit engagement for the Corporation. The Committee shall communicate this hiring policy to the Corporation's Management and the independent auditor.

b. Financial Statements and Disclosure Matters

- 1) Recommend to the Board that the audited financial statements and the MD&A section be included in the Corporation's Form 10-K and whether the Form 10-K should be filed with the SEC and produce the audit committee report required by the SEC to be included in the Corporation's proxy statement.
- 2) Meet with Management and the independent auditor to review and discuss the Corporation's annual financial statements and quarterly financial statements prior to the Corporation's Form 10-K and 10-Q filing or release of earnings, including the Corporation's disclosures relating to internal control over financial reporting, as well as any MD&A disclosures.
- 3) Review and discuss with Management and the Corporation's independent

accountants the Corporation's earnings press releases and any financial information and earnings guidance provided to analysts and ratings agencies.

- 4) Consult with the Corporation's Management, internal auditor, and independent accountants regarding the adequacy of internal accounting controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Corporation's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving Management or other employees with a significant role in such internal controls. Where appropriate, consultation with the independent accountants regarding internal controls shall be conducted out of Management's presence.
- 5) Be available to meet with any employee to address complaints involving any accounting, auditing, or tax matters. The Committee will advise Management to establish and oversee procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, and auditing or tax matters and the confidential, anonymous submission by Corporation employees of concerns regarding questionable accounting or auditing matters.
- 6) Engage independent counsel, consultants, or other advisors relating to audit or tax matters it deems necessary. The Committee will be responsible for approving any fees paid as a result of these services. The Committee shall receive appropriate funding from the Corporation, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Corporation's independent accountants, any other accounting firm engaged to perform services for the Corporation, any outside counsel, and any other advisors to the Committee.
- 7) Review with the Corporation's legal counsel any legal, compliance, and regulatory matters that could have a significant impact on the Corporation's financial statements.
- 8) Review significant developments in accounting rules. The Committee shall review with Management recommended changes in the Corporation's methods of accounting. The Committee also shall review with the independent accountants any significant proposed changes in accounting principles and financial statements.

c. Oversight of the Corporation's Internal Audit Function

- 1) Oversee the internal audit function to ensure that the operations of the Corporation and its subsidiaries are conducted according to the highest standards by providing an independent, objective assurance function.
- 2) Approve the Internal Audit Department Charter on an annual basis.
- 3) Approve the annual risk-based internal audit plan, including recommendations to outsource portions of the internal audit plan.
- 4) Meet separately with internal audit to discuss issues and concerns warranting the attention of the Committee.
- 5) Review the internal audit reports submitted by Internal Audit (including those

issued by third parties) and Management's responses to such reports.

- 6) Review and assess the performance of the Chief Audit Executive (or its equivalent) measured against predetermined goals and objectives. The Chief Audit Executive will report administratively to the CEO and will functionally report directly to the Committee.
- 7) Review the activities and organizational structure of the internal audit function, as well as the qualifications of its personnel.

d. Miscellaneous

- 1) Review with Management and internal audit the Corporation's and the Bank's internal control systems intended to ensure the reliability of financial reporting and compliance with applicable codes of conduct, laws, and regulations. The review shall include any significant problems and regulatory concerns. The Committee also shall review internal audit plans in significant compliance areas.

2. Risk Strategies

- a. Oversee Management's design and implementation of an enterprise risk management framework including the three lines of defense, Board oversight, policies, risk appetite and tolerance, and committee structure, which aligns with the Corporation's Strategic Plan and Statement of Risk Appetite, as amended from time to time.
- b. Oversee the Corporation's Compliance Management Program(s), including with regard to BSA, AML, OFAC, and consumer compliance.
- c. Ensure that the enterprise risk management framework is inclusive of Board oversight, policies, risk appetite including tolerance levels, risk identification and assessment processes, and organizational structure, including three lines of defense and Management committee structure.
- d. Support and encourage a strong risk management culture through actions and expectations, including accountability across all lines of defense and at all levels of the organization.

3. Risk Policies

- a. Review and recommend for Board approval risk management policies and other policies that may fall under the Committee's purview.
- b. Review and recommend for Board approval the Corporation's capital and liquidity plans, with consideration of liquidity and capital stress testing results.
- c. Assess the Chief Risk Officer's ("CRO") performance on an annual basis, provide input and guidance on the CRO's retention by or separation from the Corporation or its affiliates, and recommend corrective employment action for the CRO where appropriate.

4. Risk Monitoring

- a. Review the Corporation's risk profile relative to the Statement of Risk Appetite, including Management plans or recommendations to address circumstances where the risk profile exceeds the risk appetite or there are Enterprise risks that may affect the Corporation's ability to meet its strategic objectives.
- b. Provide an open and ongoing communication forum between Management, third parties, and the Board of Directors of the Corporation to discuss risks and risk management.
- c. Review and monitor emerging risk exposures and mitigation strategies as identified through external data such as banking trends and other economic indicators.
- d. Ensure that operating reviews, profit plan reviews, industry and market updates, financial community expectations, information technology changes, compensation programs and updates on current and emerging risks are presented and discussed within the appropriate venues/committees within the Corporation.
- e. Review results of capital and liquidity stress testing processes.
- f. Review the scope of Loan Review and results of Loan Review activities.
- g. Review significant findings from regulatory examinations relating to risk management.
- h. Present Committee reports to Board quarterly and on an "as needed" basis for material risk items that arise between Committee meetings.

5. Risk Appetite Statement

- a. Review and recommend for Board approval the Corporation's Risk Appetite Statement and risk tolerance levels for all Enterprise Risk categories as it relates to execution of the Strategic Plan.
- b. Engage Management in an ongoing risk appetite dialogue as conditions and circumstances change and new opportunities arise, and recommend any changes to the Corporation's Risk Appetite Statement and/or risk tolerance levels for Board approval.

6. Independent Risk Review

- a. Review any independent reviews of Enterprise Risk Management practices.

7. Ethical Environment

Consult with Management on the establishment and maintenance of an environment that promotes ethical behavior, including the establishment, communication, and enforcement of codes of conduct to guard against dishonest, unethical, or illegal activities. Oversee and review the Corporation's system to monitor compliance with and enforcement of its Code of Ethics and Statement of Business Practices, including any reporting hotline or whistleblower functions.

8. Oversight of Executive Officers and Directors and Conflicts of Interest

Review significant conflicts of interest involving directors or executive officers. The

Committee shall review compliance with the policies and procedures of the Corporation and the Bank with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the internal auditor or the independent accountant. The Committee shall review executive officers' and directors' loan and deposit relationships and consider the results of any review of these areas by the internal auditor or the independent accountant. The Committee also shall review significant questionable or illegal payments.

9. Related Party Transactions

Review, approve and oversee any transaction between the Corporation and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Corporation policies and procedures. Discuss with the independent accountants their evaluation of the Corporation's identification, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the PCAOB.

10. Internal Investigations

The Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance by engaging in-house or outside counsel and accounting or other advisors when necessary to perform its duties and responsibilities and to seek any information it requires from employees, officers, and directors.

11. Charter Amendments

Review this Charter annually, assess its adequacy and propose appropriate amendments to the Board.

12. Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board.

The Committee's function is one of oversight and review, and it is not expected to audit the Corporation, to define the scope of the audit, to control the Corporation's accounting practices, or to define the standards to be used in preparation of the Corporation's financial statements.

III. COMPOSITION AND INDEPENDENCE

The Committee shall consist of not less than four independent members, who shall be appointed by the Board of Directors upon the recommendation of the Chairman of the Board of Directors. The Chairman of the Board of Directors shall also nominate one of these four independent members to serve as Committee Chair, all subject to approval by the full Board of Directors. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and the rules of the New York

Stock Exchange. Members of the Committee shall be financially literate, as determined by the Board, and at least one member of the Committee shall have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 408(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise. To help maintain compliance with these financial literacy requirements, the Committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the Committee. Committee members also shall maintain familiarity and compliance with current and developing risk management best practices.

No member of the Committee shall be employed or otherwise affiliated with the Corporation’s independent accountants. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Committee members shall not receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation. In the event that a Committee member faces a potential or actual conflict of interest with respect to a matter before the Committee, that Committee member shall be responsible for alerting the Committee Chairperson, and in the case where the Committee Chairperson faces a potential or actual conflict of interest, the Committee Chairperson shall advise the Chairperson of the Board of Directors. In the event that the Committee Chairperson, or the Chairperson of the Board of Directors, concurs that a potential or actual conflict of interest exists, an independent substitute Director shall be appointed as Committee member until the matter posing the potential or actual conflict of interest is resolved.

IV. QUORUM AND MEETINGS

A quorum of the Committee shall be declared when a majority of the appointed members of the Committee are in attendance. Reports may be received on behalf of the Committee by the Committee Chairperson and reported to the full Committee at its next scheduled meeting. The Committee shall meet on no less than a quarterly basis and may, if appropriate, meet outside of the official meeting calendar. Each regularly scheduled meeting shall include an executive session of the Committee without members of Management. Meetings shall be scheduled at the direction of the Chairperson. Except in emergency situations, notice of the meetings shall be provided at least ten days in advance. The Committee may ask members of Management, auditors, internal audit staff, or others to attend the meeting and provide pertinent information as necessary. The Committee may also meet, as and when needed, in separate executive sessions with Management, internal audit personnel, and the independent auditor.

The Committee Chair will approve the agenda for the Committee’s meetings, and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.

The Committee may request any officer, employee, attorney, auditor, consultant, regulator, or advisor to attend a meeting or to meet with any member of the Committee. As part of its job to foster open communication, the Committee will provide agenda time during which the Committee can meet separately in executive session with any such individual to discuss matters the Committee or these individuals believe should be discussed privately. The Committee shall meet in executive session with the Chief Risk Officer during each regularly scheduled meeting, and additionally as needed.

V. REPORTS

The Committee will keep minutes of its meetings and will make such minutes available to the full Board for its review. The Committee will report regularly to the full Board regarding the quality or integrity of the Corporation's financial statements, compliance with legal or regulatory requirements, the performance and independence of the independent accountants, and the performance of the internal audit function.

The Committee also will report regularly to the full Board regarding the Corporation's enterprise-wide risk management framework, including risk appetite, risk tolerances, risk policies and risk profile, including Enterprise risks that may affect the Corporation's ability to meet its strategic objectives, as well as the Corporation's processes for identifying, assessing, monitoring, and managing financial, operational, compliance, strategic, and reputational risks.

VI. OTHER AUTHORITY

The Committee is to serve as the Committee for the Corporation and its subsidiaries. The Committee may perform any other activities consistent with this Charter, the Corporation's bylaws, and governing laws that the Board or Committee determines are necessary or appropriate.