Reviewed and approved by the Board on September 24, 2026.

F & M Bank Corp.
Audit Committee Charter

Control Objectives: To outline the purpose, duties, and responsibilities of the Audit Committee of F & M Bank Corp. (the "Company").

1. Purpose

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") to: oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company; review the financial reports and other financial information provided by the Company; oversee the systems of internal controls; and monitor the Company's auditing, accounting, financial reporting and loan review functions. Consistent with this function, the Committee should encourage continuous improvement in and should foster adherence to, the organization's policies, procedures, and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the organization's financial reporting process and internal control system.

- Review and appraise the audit efforts of the organization's independent registered public accounting firm and internal auditing firm.

- Review and approve the loan review function as conducted by the organizations loan review officer(s) or loan review firm.

- Provide an open avenue of communication among the independent registered public accounting firm, senior management, the internal auditing firm, and the Board of Directors.

- Ensure receipt from the independent registered public accounting firm of a formal written statement delineating all relationships between the independent registered public accounting firm and the Company, consistent with Public Company Accounting Oversight Board Rule 3526.

- Actively engage in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and for taking appropriate action to oversee the independence of the independent registered public accounting firm.

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II. Composition

The Committee shall be composed of three or more directors. The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board or

until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership. 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 NYSE American. All members of the Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and at least one member of the Committee shall be financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

III. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the independent registered public accounting firm to discuss any matters that the Committee believes should be discussed privately.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties the Audit Committee shall:

- Review and reassess the adequacy of this Charter at least annually.
- Review quarterly financial information prior to filing with Securities & Exchange Commission.
- Review the organization's audited financial statements with Management and the independent registered public accounting firm.
- Recommend to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K.
- Review the regular internal audit reports prepared by the internal auditing firm as well as Management's responses.
- Review the regular internal loan review reports prepared by the loan review officer(s) or loan review firm as well as management's responses.
- Be directly responsible for the appointment, compensation, retention, and oversight of the work of the independent registered public accounting firm and the internal audit firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services, considering independence and effectiveness, and such firms shall report directly to the Committee.

- On an annual basis, the Committee should review and discuss with the independent registered public accounting firm all significant relationships the independent registered public accounting firm has with the organization to determine the independence of such independent registered public accounting firm.

- Review the performance of the independent accounting firm(s) and approve any proposed discharge of the independent registered public accounting firm when circumstances warrant.

- Periodically consult with the independent accounting firm(s) out of the presence of Management about internal controls and the fairness and accuracy of the organization's financial statements.

- The Committee shall have the authority to obtain independent legal counsel and other advisors as it determines necessary to carry out its duties.

- The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to the independent registered public accounting firm engaged to prepare or issue an audit report, (ii) compensation to any advisers employed by the Committee, and (iii) ordinary administrative expenses of the Committee necessary to carry out its duties.

- The Committee may also conduct independent investigations related to audit findings or other areas that it deems to be of concern**.**

- Periodically consult with internal loan review officer(s) or loan review firm out of the presence of management about loan policies, procedures and credit administration practices.

- Consider and approve, if appropriate, major changes to the organization's auditing and accounting principles and practices as suggested by the independent accounting firm(s), Management, or the internal auditing firm.

- Discuss with the independent registered public accounting firm the "Matters Required To Be Discussed" by the Auditing Standards No. 1301, Communications with Audit Committees, relating to the conduct of the audit.

- Review activities, organizational structure, and qualifications of the internal audit firm.

- Perform any other activities consistent with this Charter, the organization's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

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 are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent

registered public accounting firm. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent registered public accounting firm or to assure compliance with laws and regulations.

Consistent with guidance contained in the Sarbanes Oxley Act, Section 301, and Rule 10A-3 under the Securities Exchange Act of 1934, the Committee will establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.