



## **Audit & Risk Committee Charter**

**As adopted: February 19, 2026**

### **I. PURPOSE**

The Audit and Risk Committee (the “Committee”) is appointed by the Board of Directors of MainStreet Bancshares, Inc. (the “Company”) to:

- Oversee management regarding (1) the preparation and integrity of the Company’s financial statements; (2) the Company’s systems of internal accounting and financial and disclosure controls; (3) the qualifications, engagement, compensation, independence and performance of the Company’s independent accountants, their conduct of the annual audit, and their engagement for any other services; (4) the Company’s legal and regulatory compliance; and (5) the Company’s Code of Ethics as established by management and the Board of Directors. The independent accountants are responsible for planning and performing proper audits, including an audit of the Company’s annual consolidated financial statements filed on Form 10-K, and other procedures, including a review of each quarterly report on Form 10-Q.
- Oversee the Company’s enterprise risk management framework, including the strategies, policies, procedures, and systems, established by management to identify, assess, measure, and manage the major risks facing the Company. The Committee shall assist the Board and serve as a resource to management, including the Company’s Chief Risk Officer and management’s Enterprise Risk Management Committee (“ERMC”), by overseeing risk across the entire Company and across all risk types, and by enhancing management’s and the Board’s understanding of the Company’s overall risk appetite and enterprise-wide risk management activities and effectiveness.

While the Committee has the authority and responsibilities set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk management framework.

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company. The Committee has the power to retain outside counsel, independent accountants or other advisors to assist it in carrying out its activities. The Company shall provide adequate resources to support the Committee’s activities, including providing adequate funding, as determined by the Committee, for the payment of (1) compensation to the independent accountants engaged for the purpose of preparing or issuing the audit report or performing other audit, review or attest services for the Company, (2) compensation to any independent advisor employed by the Committee and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel, independent accountants, and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section IV of this Charter.

## **II. COMPOSITION**

The Committee shall consist of three or more Board members, each of whom shall meet the independence and qualification requirements of The Nasdaq Stock Market, Inc., Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission, and be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. All members of the Committee shall have a working familiarity with basic financial and accounting practices and be able to read and understand fundamental financial statements. The Committee shall also have at least one member who is an “audit committee financial expert” as that term is defined by the Securities and Exchange Commission.

The members of the Committee shall be designated by the Board at the annual organizational meeting of the Board and each member shall serve until such member’s successor is duly designated or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board. Unless a Chair is designated by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

In fulfilling its responsibilities, the Committee may delegate responsibilities to a subcommittee consisting of one or more members of the Committee.

## **III. MEETINGS**

The Committee shall meet at least once a quarter, or more frequently as circumstances dictate. As part of its responsibility to maintain free and open communication, the Committee should periodically meet separately with management (including the President, the Chief Executive Officer and the Chief Financial Officer), the internal auditors, and the independent accountants in executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Committee shall make regular reports of its activities to the Board of Directors.

The Committee should meet with the independent accountants and the internal auditors once each year to review the Company’s financials to ensure changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. The Chair of the Committee may represent the entire Committee for purposes of these reviews.

#### **IV. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Committee shall:

- **Documents/Reports Review**

1. Review this Charter periodically, at least annually, as conditions dictate, consider any revisions that are necessary as a result of new laws or regulations, and recommend changes to the Board of Directors.
  
2. Review and approve the annual internal audit plan along with the internal audit resources provided to execute the plan.
  
3. Review quarterly status reports from the Chief Risk Officer on the progress and performance of the internal audit plan.
  
4. Review the regular internal reports to management prepared by the internal auditors and management's response.

#### **Financial Statement and Disclosure Matters**

1. Review and discuss with management and the independent accountants the Company's annual audited financial statements and related footnotes, including the independent accountants' report thereon, prior to the filing of its annual reports on Form 10-K.
  
2. Review and discuss with management and the independent accountants the Company's quarterly financial statements prior to the filing of its quarterly reports on Form 10-Q,

including the results of the independent accountants' review of the quarterly financial statements

3. Review and discuss with management and the independent accountants management's report on the effectiveness of internal control over financial reporting.
4. Discuss with management and the independent accountants significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.
5. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by independent accountants, management, or the internal audit department.
6. Discuss with management and the independent accountants the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
7. In conjunction with the independent accountants and the internal auditors, review the integrity of the Company's financial reporting process, both internal and external.
8. Consider the independent accountants' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
9. Discuss with the independent accountants the matters required to be discussed by PCAOB Auditing Standard No. 1301 (Communications with Audit Committees) relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

## **2 Oversight of Relationship with Independent Accountants**

1. The Committee will have direct responsibility for the oversight of the independent accountants, including their appointment, retention, discharge and compensation (including resolution of disputes between management and the accountants regarding financial reporting).
2. Determine the independent accountants' compliance with the requirements of the Public Company Accounting Oversight Board ("PCAOB") and the Securities and Exchange Commission as necessary.
3. The Committee shall ensure that it annually receives from the independent accountants a formal written statement (a) detailing the independent accountants' internal quality control procedures, (b) describing any material issues raised by the independent accountants' most recent quality-control review and steps taken to deal with such issues, and (c) delineating all of the relationships between the independent accountants and the Company consistent with PCAOB Independence Standards Board Standard 1. The Committee shall oversee the independence of the accountants by reviewing and discussing with the independent

accountants on a periodic basis, any disclosed relationships or services that may impact the objectivity and independence of the accountants.

4. The Committee shall also pre-approve all audit and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent accountants, subject to and in accordance with Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 and the Committee's pre-approval policy, as it may be amended from time to time.
5. The independent accountants shall report directly to the Committee.

### **3 Other Consultants and Advisors**

The Committee will have direct responsibility for the oversight of internal auditors, compliance consultants and loan reviewers, including their engagement, retention, discharge and compensation.

### **Audit Committee Report**

A report from the Audit Committee will be included in the annual proxy statement disclosing whether the Audit Committee has a written Charter and, if a current copy of the Charter is not available to security holders on the Company's website, a copy of the Charter will be included in an appendix to the proxy statement that is provided to security holders at least once every three years, or if the Charter has been materially amended since the beginning of the last fiscal year. In addition, the report must include the names of all Audit Committee members and whether the Committee:

- Reviewed and discussed the audited financial statements with management;
- Discussed with the independent accountants matters requiring discussion by PCAOB Auditing Standard No. 1301;
- Received the written disclosures and letter from the independent accountants required by Independence Standards Board No. 1, and discussed with the independent accountants their independence; and
- Based on the above, recommended to the full Board that the audited financial statements be included in the Company's annual report on Form 10-K.

### **4 Process Improvement**

1. Following completion of the annual report, review separately with management, the independent accountants and the internal audit department any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
2. Review with the independent accountants, the internal auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. (This review should be conducted at an appropriate

time subsequent to implementation of changes or improvements, as decided by the Committee.)

3. Take the necessary action to assess the Committee's performance annually. Report the results of the assessment to the Board of Directors with recommendations for improvement.

- **Ethical and Legal Compliance**

1. Establish procedures for the receipt, retention and treatment of complaints and concerns received by the Company regarding accounting, internal accounting controls, or auditing or related matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
2. Establish, review and update periodically a Code of Ethics and ensure that management has established a system to enforce the Code of Ethics.
3. Review management's monitoring of the Company's compliance with the Code of Ethics, and ensure that management has the proper review system in place to ensure that Company's financial statements, reports and other financial information disseminated to governmental organizations, and the public satisfy legal requirements.
4. Review activities, organizational structure, and qualifications of the internal auditors.
5. Conduct an appropriate review of all related party transactions required to be disclosed in the Company's public filings for potential conflicts of interest situations on an ongoing basis and approve such transactions when appropriate.
6. Perform any other activities consistent with this Charter, the Company's Bylaws and governing law, as the Committee of the Board deems necessary or appropriate.
7. Retain its own legal counsel when the Committee deems such action is necessary and appropriate.

### **Risk Oversight**

1. The Committee shall oversee and receive reports on the Company's enterprise-wide risk management framework and structure as they are developed and implemented.
2. The Committee shall review and discuss management's assessment of the Company's aggregate enterprise-wide profile and the alignment of the Company's risk profile with the Company's strategic plan, goals and objectives.
3. The Committee shall review and recommend to the Board the articulation and establishment of the Company's overall risk tolerance and risk appetite, and receive reports from management regarding the Company's policies and procedures relating to the Company's adherence to risk limits and its established risk tolerance and risk appetite.

4. The Committee shall oversee the strategies, policies, procedures, and systems established by management to identify, assess, measure, and manage the major risks facing the Company, which may include an overview of the Company's credit risk, operational risk, legal & compliance risk, interest rate risk, liquidity risk, reputation risk, and strategic, as well as management's capital management, planning and assessment processes.
5. The Committee shall receive reports from management, including the Chief Risk Officer and the ERMC and, if appropriate, other Board committees, regarding matters relating to risk management and/or the Company's risk and compliance organization, including regarding emerging risks and other selected risk topics and/or enterprise-wide risk issues. The Committee may request that the Board and/or another committee of the Board review, discuss and assume oversight responsibility for any newly identified risk issues.

The Audit and Risk Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time

Amendments to this policy can only be made by the Board of Directors of the Company.