

JOHN MARSHALL BANCORP, INC.
AUDIT COMMITTEE CHARTER

PURPOSE AND ROLE

The primary function of the Audit Committee (the “Committee”) is to oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements, and to perform such other duties as may be specified by federal and state banking and securities laws and regulations and the listing standards of The Nasdaq Stock Market (the “Listing Standards”). To fulfill this obligation, the Committee relies on: management for the preparation and accuracy of the Company’s financial statements; both management and the Company’s internal auditor for establishing effective internal controls and procedures to ensure the Company’s compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company’s independent auditor for an unbiased, diligent audit or review, as applicable, of the Company’s financial statements and the effectiveness of the Company’s internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

ORGANIZATION

The members of the Committee shall be appointed by the board of directors and may be removed by the board of directors. The chairman shall be chosen annually at the board of director’s annual organizational meeting. The Committee shall meet at least four times per year on the call of its chairman. A majority of the members of the Committee shall be a quorum to transact business. The Committee may ask members of management, members of the Company’s internal audit department, representatives of the Company’s independent auditor or others to attend meetings and provide pertinent information as necessary.

QUALIFICATIONS

The Committee shall consist of three or more 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 Listing Standards. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. The chairman of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K issued by the Securities and Exchange Commission. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

POWERS, DUTIES AND RESPONSIBILITIES

The Committee shall have the following duties and responsibilities:

- To (1) select and retain an independent registered public accounting firm to act as the Company's independent auditor for the purpose of auditing the Company's annual financial statements, books, records, accounts and, if applicable, internal controls over financial reporting, (2) set the compensation of the Company's independent auditor, (3) oversee the work done by the Company's independent auditor and (4) terminate the Company's independent auditor, if necessary.
- To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- To approve all audit engagement fees and terms; and to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditor or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditor or other registered public accounting firms on an on-going basis.
- At least annually, to obtain and review a report by the Company's independent auditor that describes (1) the accounting firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board 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 address any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditor this report and any relationships or services that may impact the objectivity and independence of the auditor.
- To confirm and assure the independence and qualifications of both the independent and internal auditors. The Committee will oversee the compliance with lead (or coordinating) and review partner and other rotation requirements by the independent auditor.
- To review and discuss with the Company's independent auditor (1) the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditor's risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.
- To discuss with management and the independent auditor matters related to the accounting and disclosure of critical accounting estimates.

- To review and discuss with the Company’s independent auditor (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles (“GAAP”) that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditor; and (3) other material written communications between the auditor and management.
- To provide an open avenue of communication between management, the independent auditor, internal auditor and the board of directors, as follows:
 - Advise management and the independent auditor that they are expected to provide a timely analysis of significant current financial reporting issues and practices.
 - Discuss with management and the independent auditor their qualitative judgments about the appropriateness, not just the acceptability, of accounting principles and financial disclosure practices used or proposed to be adopted by the Company and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.
 - Inquire as to the independent auditor’s qualitative judgments about the appropriateness, not just the acceptability, of the accounting principles and the clarity of the financial disclosure practices used or proposed to be adopted by the Company.
 - Inquire as to the independent auditor’s views about whether management’s choices of accounting principles are conservative, moderate, or aggressive from the perspective of income, asset, and liability recognition, and whether those principles are common practices or are minority practices.
 - Determine, with regards to new transactions or events, the auditor’s reasoning for the appropriateness of the accounting principles and disclosure practices adopted by management.
 - Assure that the auditor’s reasoning is described in determining the appropriateness of changes in accounting principles and disclosure practices.
 - Inquire as to the auditor’s views about how the Company’s choices of accounting principles and disclosure practices may affect public views and attitudes about the Company.
 - To meet as needed with the independent auditor, the internal auditor and the chief executive officer and chief financial officer in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately.
 - To arrange for the independent auditor to be available to the full board of directors, at least annually, to help provide a basis for the board to recommend to the shareholders the appointment of the independent auditor.

- To review and discuss with the Company's independent auditor and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditor during its audit work (such as restrictions on the scope of its activities or its access to information), (2) any significant disagreements with management and (3) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditor and management.
- To review with management and the Company's independent auditor: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; the effect of regulatory and accounting initiatives on the Company's financial statements; and material off-balance sheet transactions, arrangements, obligations and other relationships of the Company with unconsolidated entities or others that may have a material current or future effect on the Company's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.
- To keep the Company's independent auditor informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the company; and to review and discuss with the Company's independent auditor the auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
- To review with management, the internal auditor and the independent auditor the adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company'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.
- To review and discuss with the Company's independent auditor any other matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board, the Securities and Exchange Commission and the Listing Standards.
- To review and discuss with the Company's independent auditor and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditor on the financial statements and the other financial information to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.

- To recommend to the board of directors that the audited financial statements be included in the Company's Form 10-K and the Form 10-K be filed with the Securities and Exchange Commission; and to produce the audit committee report required to be included in the Company's proxy statement.
- To review, discuss with the Company's independent auditor, and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing; and to review the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports.
- To establish and oversee procedures for the receipt, review, retention and treatment of complaints addressed to the Company regarding accounting, internal controls, or auditing matters as well as confidential, anonymous employee submissions regarding accounting, internal controls, or auditing matters, and advise the board of directors on any complaints or submissions which raise material issues regarding the Company's financial statements or accounting policies.
- To provide general oversight of the Company's risk management function and, as appropriate, to discuss with members of management, the independent auditor or the internal auditor significant risks or exposures and assess the steps management has taken to minimize such risk to the Company.
- To discuss with management and the independent external auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
- To review annually with the independent auditor and the internal auditor the results of the annual IT and network security audit.
- To review annually with the independent auditor and outside loan review vendor (as applicable), the results of loan quality review reports and the adequacy of the allowance for loan losses.
- To review, approve and oversee any transaction between the Company 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 Company policies and procedures.
- In its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter; the Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

- To receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the board of directors, for the payment of compensation to the Company's independent auditor, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee, and for ordinary administrative expenses of the Committee.
- To review this charter at least annually and recommend any proposed changes for consideration by the board of directors.
- To report the matters considered and actions taken by the Committee to the board of directors.

Approved by Board of Directors: February 17, 2026