

FRANKLIN BSP REALTY TRUST, INC.
AUDIT COMMITTEE CHARTER

Revised October 28, 2025

Purpose of the Committee

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Franklin BSP Realty Trust, Inc. (the “Company”). Among other things, the Committee is responsible for oversight of the independent registered public accounting firm engaged the purpose of preparing or issuing an audit report as to the Company’s financial statements, or performing other audit, review or attest services for the Company (the “independent auditor”) and Company’s internal auditor, as applicable, who shall report directly to the Committee. The Committee shall assist the Board in undertaking and fulfilling its responsibilities in monitoring (i) the Company’s financial reporting process, (ii) the integrity of the Company’s financial statements, (iii) the Company’s compliance with legal and regulatory requirements, (iv) the independence and qualifications of the Company’s independent and internal auditors, as applicable, (v) the performance of the Company’s independent and internal auditors, as applicable, (vi) the performance of the Company’s systems of internal control over financial reporting and disclosure controls and procedures, and (vii) the Company’s risk assessment, risk management and risk mitigation policies and programs, including matters relating to privacy and cybersecurity. The Committee shall also prepare and approve the Committee report required by the rules of the U.S. Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement. The Committee shall report regularly to the Board. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, and facilities of the Company and the authority to engage independent counsel and other advisors as it determines is necessary to carry out its duties. The Company shall provide funding required by the Committee to discharge its responsibilities, including the payment of fees and expenses of the Company’s independent and internal auditors, as applicable, and fees and expenses of other advisors and consultants retained by the Committee pursuant to this Charter.

Membership of the Committee

The Committee shall consist of not less than three directors. The members of the Committee shall be appointed by the Board, taking into consideration any recommendation of the Nominating and Corporate Governance Committee of the Board and shall serve for such term or terms as the Board may determine, unless removed by the Board, subject, in each case, to the Company’s Amended and Restated Bylaws (as may be amended, the “Bylaws”). Each member must (1) be “independent” in accordance with the standards for independent directors under the rules of the New York Stock Exchange (“NYSE”) and (2) satisfy the additional independence requirements for audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (subject to the exemption set forth in Rule 10A-3(c), if applicable). No member shall have participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the past three years. Each member of the Committee shall be financially literate, as determined by the Board in its business judgment. At least one member shall satisfy the definition of an “audit committee financial expert” as defined in SEC rules. In addition, at least one member shall have accounting or related financial management

expertise. The Board may presume that any person who satisfies the definition of “audit committee financial expert” under SEC rules satisfies the requirement for accounting or related financial management expertise. The Board shall appoint, from time to time, from among the Committee members a chair (“Chair”). Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

Committee members shall not serve on the audit committees of more than two additional public companies during the period of their respective service on the Committee, unless the Board determines that such simultaneous service on the audit committees of more than three public companies would not impair the ability of such member to effectively serve on the Committee.

Powers and Responsibilities of the Committee

The powers and responsibilities of the Committee are set forth below. These are in addition to powers and responsibilities that the members of the Committee may have as directors of the Company or as members of other committees of the Board. The Company’s management and independent auditor are responsible for the planning and conduct of the annual audit of the Company’s financial statements and determining that the Company’s financial statements are complete and accurate and prepared in accordance with United States Generally Accepted Accounting Principles (“GAAP”); such function is not the responsibility of the Committee.

The Committee shall:

Relationship with the Company’s Independent Auditor and Internal Auditors

1. Have the sole, direct power and authority, in its capacity as a committee of the Board, to appoint, retain, compensate, evaluate and oversee the work of the Company’s independent auditor (subject, in the judgment of the Committee, to stockholder ratification), and to replace the independent auditor, if necessary or advisable in the Committee’s judgment. The independent auditor shall report directly to the Committee.
2. Review with the independent auditor the scope and terms of the prospective annual audit (or other audit, review or attest services for the Company) and approve in advance the estimated fees therefor, and such other matters pertaining to the annual audit (or other audit, review or attest services for the Company) as the Committee may deem appropriate. The Committee shall have the sole power and authority with respect to the approval of all services, fees and terms of audit and non-audit engagements with the independent auditor, in each case as may be permissible and compatible with the auditor’s independence. The Committee shall periodically review the appropriateness and effectiveness of any auditor services pre-approval policy.
3. Approve the retention of the independent auditor for any non-audit service that is not a prohibited service and the fee for such non-audit service.
4. At least annually, obtain and review one or more written disclosures from the independent auditor, (i) describing (A) the independent auditor’s internal quality-control procedures, (B)

any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues, and (C) all relationships between the independent auditor and the Company which may relate to the independent auditor's independence and (ii) otherwise required to be submitted to the Committee by the independent auditor in accordance with SEC, Public Company Accounting Oversight Board ("PCAOB") and other applicable requirements, and discuss with the independent auditor the independent auditor's independence and its report with respect to any disclosed relationships or any services that may, in each case, impact the objectivity and independence of the independent auditor.

5. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the independent auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the independent auditor's independence.
6. Review with the independent auditor, to the extent the independent auditor determines it is appropriate to call to the attention of the Committee, any communications between the Company's audit team and the independent auditor's national office regarding auditing or accounting issues presented by the engagement, including matters of audit quality and consistency.
7. (i) Review and evaluate the qualifications, independence, performance and fees of the independent auditor, and of the lead partner of the independent auditor, on an annual basis, including any rotation of the lead partner or the independent auditor as may be necessary or advisable in accordance with applicable SEC and PCAOB rules or in order to assure continuing auditor independence, (ii) discuss relevant matters with respect to the independent auditor with each of management and representatives of the internal audit function and (iii) report the Committee's conclusions to the full Board.
8. Oversee compliance with the requirements of the SEC with respect to disclosure of the (a) services and fees of the independent auditor (and, where applicable, any affiliate thereof) and (b) any conflict or potential conflict of interest of the independent auditor.
9. Review and discuss with management (i) the effect of regulatory and accounting initiatives and (ii) off-balance sheet transactions, structures, arrangements, obligations (including contingent obligations), leases and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.

Audit Oversight

10. Meet with the independent auditor prior to the annual audit to review the scope, planning and staffing of the audit.

11. At least annually, review and discuss with the independent auditor the following matters:
(i) the auditor's responsibilities under GAAP and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditor's risk assessment procedures and (v) the results, including significant findings, of the annual audit, including any critical audit matters.
12. Obtain from the independent auditor assurance of compliance with applicable independence requirements.
13. Review with the independent auditor the matters required to be discussed by PCAOB Auditing Standards No. 1301, *Communications with Audit Committees*, relating to the conduct of the audit.
14. Review with the independent auditor any problems or difficulties the auditor may have encountered and management's response and any management or internal control letter provided by the auditor and the Company's response to that letter. Such review should include:
 - Any significant adjustments, management judgments and accounting estimates and any material changes to the Company's accounting principles (including the selection and application thereof) and disclosure presentations and practices used in preparing financial statements to be filed with the SEC;
 - Any changes required in the planned scope of the internal audits; and
 - The internal auditor's scope of services, staffing and related fees, if applicable.
15. Resolve disagreements between management and the independent auditor regarding financial reporting.
16. Meet separately, periodically and discuss with each of management, the independent auditor and the internal auditor any matters appropriate or required to be discussed under applicable accounting and auditing professional standards or applicable regulations, including auditing standards adopted by the PCAOB and SEC rules. The subject of these discussions shall include (i) the independent auditor's judgments about the quality, appropriateness and acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, the consistency of the Company's accounting policies from period to period and the compatibility of these accounting policies with GAAP, (ii) the completeness and accuracy of the Company's financial statements, (iii) when applicable, the provisions for future occurrences that may have a material impact on the financial statements of the Company and (iv) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

17. (i) Establish clear policies with respect to hiring employees or former employees of the independent auditor and (ii) in accordance with the policies established by the Committee, review and approve, as applicable, the Company's hiring of employees of the independent auditor who were engaged on the Company's account.

Review of Periodic Statements and Disclosures

18. Meet to review and discuss with management and the independent auditor:
- the annual and quarterly financial statements of the Company, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the results of the independent auditor's reviews of financial statements, and review the financial statements for inclusion in the Company's periodic filings with the SEC;
 - the accompanying management letter and any reports with respect to interim periods;
 - any significant changes required in the independent auditor's audit plan; and
 - other matters that are required to be communicated to, or discussed with, the Committee under PCAOB and SEC rules.
19. Review analyses prepared by management and the independent auditor of significant accounting and financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including an analysis of any significant changes in the Company's selection or application of accounting principles, all critical accounting policies and practices used, any off-balance sheet financial structures, and the effect of alternative GAAP methods on the Company's financial statements, and of non-GAAP financial measures or information, including the use of "pro forma" or "adjusted" financial data included in financial reporting.
20. Review matters that have come to the attention of the Committee through reports of management, legal counsel and others, that relate to the status of compliance and anticipated future compliance with laws, regulations, internal policies and controls, and that may be expected to be material to the Company's financial statements.
21. Review with management and the independent auditor the potential effect of regulatory and accounting initiatives on the Company's financial statements.
22. Review and discuss with each of management and the independent auditor (i) the Company's earnings press releases, if applicable, including the content, presentation of information and the use of any "pro forma," "adjusted" or other non-GAAP financial information, prior to public disclosure, and (ii) any financial information and earnings guidance provided to analysts and rating agencies.

23. Review and discuss with management all disclosures made by the Company concerning any material changes in the financial condition or operations of the Company.
24. Prepare and approve any Committee report required to be included in the Company's filings with the SEC.

Review of Controls

25. Review and discuss with management, and the independent auditor and internal auditor or director of internal audit (as applicable), the adequacy of internal controls and any special audit steps adopted in light of material control deficiencies that could significantly affect the Company's financial statements.
26. Review management's certification of disclosure controls and procedures and internal controls for financial reporting.
27. Review, at least annually, the then current and future scope of work of the Company's internal auditor, as applicable, including any procedures for implementation of accepted recommendations made by the internal auditor; and review summaries of any formal audit reports issued by the internal auditor.
28. Review the appointment, replacement, reassignment or dismissal of the internal auditor or director of internal audit (as applicable) by the Company's applicable executive officers. The Committee shall annually discuss with the Company's applicable executive officers the performance of the internal audit function and review the compensation of the internal audit function.
29. Review with the Company's internal auditor, as applicable, the adequacy of disclosures of insider and affiliated party transactions.
30. Consider and review with each of management, the independent auditor and representatives of the internal audit function:
 - significant findings by the internal auditor during the year and management's responses thereto;
 - any changes required in the planned scope of its audit plan; and
 - the internal auditor's responsibilities, budget and the sufficiency and quality of the internal auditor.

Management and Auditor Discussions

31. Review with management, the independent auditor and (as appropriate) the Company's legal counsel, any legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs any correspondence with or reports from regulators or governmental agencies and any employee complaints regarding

the Company's financial statements, accounting, internal accounting controls or auditing matters.

32. Periodically review separately with each of management, the independent auditor and the internal auditor (i) any disagreements between management and each of the independent auditor and the internal auditor in connections with the respective external or internal audits, any problems or difficulties encountered by each of the independent auditor and the internal auditor during the course of the respective external or internal audits, including restrictions in scope or access to required information, and any other advisable or appropriate subjects and (ii) management's response.
33. Consider and approve, if appropriate, the adoption of, or significant changes to, the Company's internal auditing, accounting principles (including the selection and application thereof) and financial disclosure practices as proposed or recommended by management and the independent auditor or the internal auditor.

Oversight of Risk Assessment and Management.

34. Regularly review, discuss with management, and oversee: (a) management's programs and policies to identify, assess, manage, mitigate and monitor significant business risks of the Company, including financial, operational, cybersecurity and information technology, privacy, security, business continuity, legal, regulatory and reputational risks; (b) management's risk assessment, management, mitigation and monitoring decisions, practices and activities, including the steps management has taken to monitor and control the Company's major financial risk exposures; and (c) policies and guidelines to govern the process by which risk assessment and risk management are undertaken.
35. Review, discuss with management, and oversee the Company's privacy, information technology and security and cybersecurity risk exposures, including: the potential impact of those exposures on the Company's business, financial results, operations and reputation; the programs and steps implemented by management to monitor and mitigate any exposures; the Company's information governance and information security policies and programs; and major legislative and regulatory developments that could materially impact the Company's privacy, data security and cybersecurity risk exposure.
36. Review annually the independent auditor's letter of recommendations to management and management's responses.

Ongoing Policies

37. Review reports from management, the independent auditor and internal auditor (if applicable) that the Company and the Company's employees, executive officers and directors are in compliance with applicable legal requirements and the Company's Code of Ethics. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Ethics.

38. Establish procedures for the (i) 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, each as required by applicable laws, rules and regulations. Set guidelines for, and periodically review, a “whistle-blowing” policy for the Company that would (i) establish procedures to facilitate the reporting of information by an employee who observes or becomes aware of unlawful workplace conduct or conduct that may be harmful to the Company and (ii) provide protection to an employee who reports such information.

Committee Activities

39. On at least an annual basis, review the (i) adequacy of this Charter and the structure, processes and membership requirements of the Committee and (ii) the performance of its duties. The Committee shall submit to the Board any recommended changes to this Charter or the Committee.
40. Undertake such additional activities within the scope of its functions as the Committee may from time to time determine or as may otherwise be required by law, the Company’s charter, its Bylaws or the Board.
41. On at least a quarterly basis, report to the full Board regarding matters reviewed and actions taken by the Committee and make appropriate recommendations for action by the Board. The Committee shall regularly review with the Board, as appropriate, any issues that arise within the scope of the responsibilities of the Committee as described in this Charter, including, but not limited to, issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, and the performance and independence of the independent auditor.

Meetings of the Committee

The Committee shall meet as often as it determines is necessary to fulfill its responsibilities, but not less frequently than quarterly. The Committee shall meet periodically and separately from management with the independent auditor and internal auditor. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Bylaws that are applicable to the Committee (including meetings in person or by telephone or other similar communications equipment, action without meetings, notice, waiver of notice and quorum and voting requirements). The Chair shall be responsible for leadership of the Committee, including presiding (when present) at all meetings of the Committee. If the Chair is not present at a meeting of the Committee, the members present at the meeting shall designate one member as the acting Chair for that meeting.

Delegation of Duties

The Committee may delegate its authority to a subcommittee composed solely of one or more members of the Committee as the Committee may deem appropriate, to the extent permitted by applicable law, NYSE rules the Bylaws and any applicable resolutions of the Board.

Charter Amendment

This Charter may be amended only by the affirmative vote of a majority of the Members of the Board.

Miscellaneous

The Company shall indemnify each member of the Committee against any liability or expense actually or reasonably incurred by such person in respect thereof to the extent provided in the Company's Bylaws, the Company's Articles of Amendment and Restatement, and elsewhere in the Company's organizational documents.

The contents of this Charter are not soliciting material, are not deemed filed with the SEC and are not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Charter is first included in the Company's annual proxy statement filed with the SEC and irrespective of any general incorporation language contained in such filing.