

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF STOCK YARDS BANCORP, INC. AND STOCK YARDS BANK & TRUST CO.

(“THE COMPANY”)

Audit Committee Charter

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit Committee’s primary duties and responsibilities are to:

- Monitor the integrity of the Company’s accounting and financial reporting processes and financial statement audits.
- Oversee the Company’s registered public accounting firm’s (“independent auditor’s”) qualifications, independence and performance, the performance of the Company’s internal auditing department, the Company’s compliance with legal and regulatory requirements, the Company’s systems of disclosure controls and procedures, internal controls over financial reporting and compliance with ethical standards adopted by the Company.
- Provide an avenue of open communication among the independent auditor, financial and senior management, the internal auditing department, and the Board of Directors.
- Encourage adherence to, and continuous improvement of, the Company’s policies, procedures and practices at all levels.
- Conduct investigations into any matters, within its scope of responsibility, with full access to all books, records, and personnel of the Company and obtain advice and assistance from outside legal, accounting or other advisors, as necessary, to perform its duties and responsibilities.
- Meet with and seek any information it requires from employees, officers, directors or external parties.

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement.

Audit Committee Composition and Meetings

- The members of the Audit Committee shall in the judgment of the Board of Directors meet (a) the independence and financial literacy standards of the NASDAQ Listing Rules and Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Commission, and (b) the requirements and qualifications for service on the Audit Committee set forth in Section 36 of the Federal Deposit Insurance Act and Part 363 of the FDIC rules and regulations (12 C.F.R. Part 363) . The Audit Committee shall be comprised of at least three independent directors as determined by the Board, each of whom shall be independent non-executive directors, free from any relationship that would interfere with the exercise of his or her independent judgment.
- All members of the Committee shall be independent and financially literate and have at least a basic understanding of finance and accounting and be able to read and understand fundamental financial statements and disclosures, including balance sheets, income statements and cash flow statements. Members shall not serve on the audit committees of more than two other publicly traded companies.
- At least two members of the Committee shall meet the requirements of an “audit committee financial expert” as defined by the Securities and Exchange Commission and determined by the Board. Committee members are expected to enhance their familiarity with finance and accounting and legal/regulatory matters by participating in seminars, conferences, roundtables, and other educational programs conducted by the Company or outside organizations.

- Audit Committee members shall be appointed by the Board and may be removed or replaced by the Board with or without cause.
- The Committee shall meet at least four times annually or more frequently as circumstances dictate. Members are expected to attend meetings in person or via tele- or video-conference. A majority (at least 50 percent) of members of the Audit Committee shall constitute a quorum for purposes of holding a meeting and the Audit Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Audit Committee may act by unanimous written consent.
- The Audit Committee Chair shall approve an agenda in advance of each meeting and any member may suggest items for consideration. Each of the four regularly scheduled meetings will conclude with an executive session of the Committee absent members of management. The Audit Committee shall meet periodically with management, the director of internal audit and the independent auditor in separate executive sessions. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee Authority and Responsibilities

- The Committee's principal responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements and the outside auditors are responsible for auditing and/or reviewing those financial statements.
- While the Committee has the powers and responsibilities set forth in this charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements present fairly the financial position, the results of operations and the cash flows of the Company, in compliance with generally accepted accounting principles. This is the responsibility of management and the outside auditors. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the outside auditors' work.
- The Audit Committee shall have the sole authority to appoint (and recommend that the Board submit for annual shareholder ratification), compensate, retain, oversee or replace the independent auditor. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee as representatives of shareholders. The Audit Committee shall actively engage in dialog with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the independent auditor.
- The Audit Committee shall review and pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee before the completion of the audit. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provide that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee shall consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence.
- The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding,

as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company and to any advisors employed by the Audit Committee.

- The Audit Committee shall make regular reports to the board. The Audit Committee shall review and reassess the adequacy of this Charter at least annually and present significant changes to the board.
- The Audit Committee shall perform a self-assessment of committee performance annually and present the overall results to the board.

Financial Statement and Disclosure Matters

The Audit Committee, to the extent it deems necessary or appropriate, shall:

- Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K for filing with the Commission.
- Review and discuss with management and the independent auditor the Company's quarterly financial statements before the filing of its Form 10-Q, including disclosures made in management's discussion and analysis and the results of the independent auditor's review of the quarterly financial statements.
- Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- Discuss with the independent auditor each item identified in its audit report as a critical audit matter as defined in Auditing Standard 3101.
- Discuss with management and the independent auditor significant new accounting standards and management's implementation plans for those standards, including processes to establish and monitor controls and procedures over adoption and transition.
- Review and discuss reports from the independent auditor on:
 - All critical accounting policies and practices.
 - All significant accounting estimates.
 - All alternative treatments of financial information within accounting principles generally accepted in the United States that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

- Discuss with the director of internal audit the self-identification of related party transactions. Discuss with management and the independent auditor the effect of all related party transactions entered into by the Company.
- Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- Discuss with the independent auditor the matters required to be discussed by Auditing Standards No. 1301 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.
- Review and discuss with management and the independent auditor their respective reports regarding the effectiveness of the Company's internal control over financial reporting and compliance with designated laws and regulations relating to safety and soundness required by the applicable rules and regulations of the Commission and the FDIC.
- Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Oversight of the Company's Relationship with the Independent Auditor

- Obtain and review a report from the independent auditor at least annually regarding (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 firm, by any PCAOB inspection report 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 firm, and (c) any steps taken to deal with any such issues.
- The Committee shall receive from the outside auditors on a periodic basis a formal written statement delineating all relationships between the outside auditors and the Company, consistent with the PCAOB Rule 3526, regarding relationships and services, which may impact the objectivity and independence of the outside auditors, and other applicable standards. The statement shall include a description of all services provided by the outside auditors and the related fees. The Committee shall actively engage in a dialogue with the outside auditors regarding any disclosed relationships or services that may impact the objectivity and independence of the outside auditors and shall evaluate, after gathering information from management, and other Board members, the performance of the outside auditors and recommend that the Board take action to satisfy itself of the independence of the outside auditors.
- Evaluate the qualification, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor.

- Discuss with the lead audit partner issues on which the team consulted with the national office of the independent auditor.
- Meet with the independent auditor before the audit to discuss the planning, scope and staffing of the audit.
- Ensure that engagement letters with the independent auditor comply with all applicable rules and regulations of the Commission and the FDIC.
- Ensure that the Company complies with all applicable filing and notice requirements relating to the engagement, resignation or dismissal of the independent auditor.
- Discuss with the independent auditor the nature of each identified critical audit matter, the auditor's basis for identifying a matter as a critical audit matter and how each identified matter will be described in the auditor's report.

Oversight of the Company's Internal Audit Function

- The Committee shall review, with the director of internal audit, management and the outside auditors, if deemed appropriate by the Committee:
 - the internal audit time budget, staffing and audit plan;
 - material findings of internal audit reviews and management's response, including any significant changes required in the internal auditor's audit plan or scope and any material difficulties or disputes with management encountered during the course of the audit;
 - the effectiveness of or weaknesses in the Company's internal controls, including computerized information system controls and security, the overall control environment and accounting and financial controls; and
 - the adequacy and effectiveness of disclosure controls and procedures and management's reports thereon.
- The Committee shall review the appointment, dismissal, or replacement of the director of internal audit, as well as the annual compensation and salary adjustment. Additionally, the Committee will review the activities, organizational structure and qualifications of the persons responsible for the internal audit function who shall directly report and have access to the Committee. The Committee shall also review the annual performance of the internal audit department.
- The Committee shall review with the director of internal audit, any significant difficulties, disagreements with management or scope restrictions encountered.
- At least annually, review and recommend changes, if any, to the internal audit charter.

Compliance Oversight Responsibilities

- Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act (illegal acts) has not been implicated.
- Obtain reports from management that employees of the company are in conformity with the Company's Code of Business Conduct and Ethics. Advise the Board with respect to the Company's policies and procedures regarding compliance with the Company's Code of Business Conduct and Ethics.
- Review and approve transactions between the Company and any related person (as defined in Item 404 of Regulation S-K adopted by the Securities and Exchange Commission) in accordance with the Company's related party transaction approval policy.

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
- Perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

Last revised January 27, 2025

Last approved by the Audit Committee April 22, 2025