

Presidio Property Trust, Inc.

Audit Committee Charter

(Amended and Restated as of October 18, 2017; last reviewed May 9, 2024)

The Audit Committee (the “Committee”) shall report to and assist the Board of Directors (the “Board”) of Presidio Property Trust, Inc. (the “Company”) by providing oversight of the financial management, independent auditors and financial reporting procedures of the Company, as well as such other matters as directed by the Board or this Charter.

Purpose of the Committee

The purpose of the Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

Membership of the Committee

1. The Committee shall be comprised of not less than three members of the Board, subject to any available exception, each of whom must satisfy the independence requirements of the Nasdaq Stock Market LLC (“Nasdaq”) and the more rigorous independence rules for members of the Committee issued by the Securities and Exchange Commission (the “SEC”), subject to any available exception.
2. At least one member of the Committee must have past employment expertise 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 being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In addition, either at least one member of the Committee must be a financial expert as defined under SEC rules, or the Company must disclose the reasons why at least one member of the Committee is not a financial expert.
3. Each Committee member shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

Meetings of the Committee

1. The Committee will meet at least once during each fiscal quarter to review SEC Forms 10-K and 10-Q and to perform the duties enumerated in this Charter.
2. The Committee will hold separate private meetings, periodically, with management and with the independent auditors.
3. The Committee has 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 Company's bylaws that are applicable to the Committee.
4. In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and applicable Nasdaq rules.

Key Responsibilities

The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee is responsible for assisting the Board in overseeing the conduct of these activities by the Company's management and the independent auditors. The financial management and the independent auditors of the Company have more time, knowledge and more detailed information on the Company than do Committee members. Consequently, in carrying out its 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 independent auditors' work. The Committee is also responsible for preparing the Report of the Audit Committee for inclusion in the Company's annual proxy statement as required by SEC rules. In carrying out its key responsibilities, the Committee shall perform the following functions:

1. Oversight of Independent Auditors.

In the course of its oversight of the independent auditors as provided under this Charter, the Committee will be guided by the premise that the independent auditors are ultimately accountable to the Board and the Committee. The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. This responsibility includes assistance in resolving disagreements between management and the independent auditors regarding financial reporting.

- a. The Committee shall assist the Board in its oversight of the qualifications, independence and performance of the independent auditors.
- b. The Committee shall: (i) receive from the independent auditors annually, a formal written statement delineating the relationships between the auditors and the Company consistent with Independence Standards Board Standard Number 1; (ii) discuss with the independent auditors the scope of any such disclosed relationships and their impact or potential impact on the independent auditors' independence and objectivity; (iii) recommend that the Board take appropriate action in response to the independent auditors' report to satisfy itself of the auditor's independence; and (iv) annually review the experience and qualifications of the lead independent audit partner and determine that partner rotation requirements are satisfied.
- c. The Committee, or the Chair of the Committee, shall review and pre-approve any audit and non-audit services provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.
- d. The Committee shall set hiring policies for employees or former employees of the independent auditors.
- e. The Committee must ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company, must actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.
- f. The Committee shall review with the independent auditors any difficulties the auditors encountered in the course of the audit work, including restrictions on the scope of work or access to requested information, and any significant disagreements with management.

2. Internal Accounting Controls

The Committee shall review and discuss with management annually:

- a. The quality and adequacy of the Company's internal accounting controls.
- b. If and when established, the organization of the internal audit department, the adequacy of its resources and the competence and performance of the internal audit staff.

- c. The audit risk assessment process.
- d. The annual assessment of internal controls prepared by management in connection with the annual audit.

3. Oversight of Management's Conduct of the Company's Financial Reporting Process.

- a. Audited Financial Statements.
 - i. *Form 10-K Review.* The Committee shall discuss with management and the independent auditors the annual audited financial statements to be included in the Company's Annual Report on Form 10-K, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and review and consider with the independent auditors the matters required to be discussed by the applicable Statement of Auditing Standards ("SAS"). Based on these discussions, the Committee will advise the Board of Directors whether it recommends that the audited financial statements be included in the Annual Report on Form 10-K (or the Annual Report to Shareholders).
 - ii. *Audit Problems.* The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.
 - iii. *Audit Committee Report.* The Committee must provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.
- b. Interim Financial Statements.
 - i. *Form 10-Q Review.* The Committee, through its Chairman or the Committee as a whole, will review with management and the independent auditors, prior to the filing thereof, the Company's interim financial results to be included in the Company's quarterly reports on Form 10-Q, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the matters required to be discussed by the applicable SAS.
- c. Other Financial Reporting Practices.
 - i. The Committee shall review: (i) changes in the Company's accounting policies and practices and significant judgments that may affect the financial results; (ii) the nature of any unusual or significant commitments or contingent liabilities together with the underlying assumptions and estimates of management; (iii) the effect of changes on accounting

standards that may materially affect the Company's financial reporting practices; and (iv) and approve and discuss with management and the Company's auditors all related party transactions that could reasonably be expected to have a material impact on the Company's financial statements.

- ii. *Financial Information Disclosure.* The Committee shall, in a general manner, discuss earnings press releases, as well as the types of financial information and earnings guidance that are given to analysts and rating agencies.
- iii. *Risk Assessment.* The Committee shall discuss with management the guidelines, policies and processes relied upon and used by management to assess and manage the Company's exposure to risk.

4. Assist the Board in Oversight of the Company's Compliance with Policies and Procedures Addressing Legal and Ethical Concerns.

- a. The Committee shall review and monitor, as appropriate:
 - i. Results of compliance programs, including the Company's Policy on Business Conduct.
 - ii. Litigation or other legal matters that could have a significant impact on the Company's financial results.
 - iii. Significant findings of any examination by regulatory authorities or agencies, in the areas of securities, accounting or tax, such as the SEC or the Internal Revenue Service.
 - iv. The Company's disclosure controls and procedures.
- b. By approving and adopting recommendations of management, the Committee shall ensure that procedures have been established for the receipt, retention and treatment of complaints from Company employees on accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
- c. The Committee shall report regularly to the Board on its meetings and discussions and review with the Board significant issues or concerns that arise at Committee meetings, including its evaluation of the independent auditors.
- d. The Committee must, at least annually, consider and discuss with management and the independent auditor the Company's Code of Ethics and the procedures in place to enforce the Code of Ethics. The Committee must also consider and discuss and, as appropriate, grant requested waivers from the Code of Ethics brought to the attention of the Committee, though the Committee may defer any decision with respect to any waiver to the Board.

- e. The Committee shall conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter.
- f. The chairman or any one or more members of the Committee, as designated by the Committee, may act on behalf of the Committee.
- g. In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.
- h. The Committee shall have authority to retain and consult with outside legal, accounting or other advisors as the Committee may deem appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- i. The adequacy of this Charter shall be reviewed by the Committee on an annual basis. The Committee will recommend to the Board any modifications to this Charter, which the Committee deems appropriate, for approval by the Board.