

AmeriServ Financial, Inc.
Audit Committee Charter
August 2025

Purpose

The Audit Committee's purpose is to assist the Board of Directors of AmeriServ Financial, Inc. (the "Company") in fulfilling its oversight responsibilities. Those responsibilities include overseeing the following:

- The accounting and consolidated financial reporting processes of the Company and its direct and indirect subsidiaries, including the system of internal control and Sarbanes-Oxley requirements.
- The audit process, including the independent auditors and the performance of the internal audit function.
- The performance of the loan review function.
- The Company's process for monitoring compliance with all applicable laws, regulations, and company policies and procedures.

Authority

The Audit Committee (the "Committee") has the authority to discharge the responsibilities delegated to it pursuant to this Charter, including the following:

- Oversee all independent audit services, internal audit, loan review, and compliance functions as outlined below.
- Pre-approve all auditing and non-auditing services in compliance with the Audit Committee Pre-Approval Policy.
- Access the Company's legal counsel without the approval of management.
- Engage and determine associated funding for independent legal counsel, accounting, or other consultants to advise the Committee in connection with fulfilling its obligations as needed without the need for approval by management or the board.
- Authorize, conduct, and oversee special investigations into matters within the scope of its responsibilities on an as-needed basis.

Composition

The Audit Committee is comprised of appointed independent Directors as determined by the Board of Directors of AmeriServ Financial, Inc. The Board, upon recommendation of the Nominating/Corporate Governance Committee, will appoint Audit Committee members and the Chair and Vice Chair. Each Committee member is to be properly qualified including financial literacy and

independence¹, with at least one member being designated as a financial expert².

Meetings

The Committee shall meet at least quarterly, but may convene additional meetings as deemed necessary to fulfill its duties and responsibilities. The Committee will hold executive sessions on an as-needed basis, including any meetings needed with the independent auditors, internal auditors, loan review officer, compliance officers, or other members of management.

Committee members are expected to regularly attend meetings in person or via teleconference, and a majority of the members shall constitute a quorum. Agendas and appropriate materials will be provided in advance of the meeting, and minutes will be prepared for each meeting.

Responsibilities

Financial Statements

- Maintain an understanding of the financial reporting process and the nature and extent of involvement from the internal and independent auditors.
- Review the annual and quarterly financial statement reports prior to SEC filing in consideration of whether they are completely and accurately presented, and in accordance with Generally Accepted Accounting Principles.
- Review with management and the independent auditor, the results of the annual audit and quarterly review procedures, including the following:
 - required communications to the Committee under General Accepted Auditing Standards;
 - significant accounting, internal control or reporting issues;
 - complex or unusual transactions;
 - significant estimates or highly judgmental areas;
 - areas impacted by recent professional or regulatory pronouncements;
 - any difficulties encountered; and
 - presence of any significant off-balance sheet items.
- The Committee will also be provided the opportunity to review the quarterly earnings press releases prior to release.

¹ Audit Committee member qualifications should be in compliance with NASDAQ listing standards, and exhibit appropriate independence as required by NASDAQ Rule 5605(a)(2), Item 407(a) of Regulation S-K, SOX Section 301, and Rule 10A-3(b)(1) of the SEC Act.

² Financial expert qualifications should be in compliance with SOX section 407 and Item 407 (d) (5)(ii) and (iii) of Regulation S-K, and properly disclosed in accordance with SEC Rule 17 CFR 228 and 229.

Internal Control

- Take appropriate action with respect to the effective operation and design of controls and environment to promote compliance with all applicable laws and regulatory requirements.
- Maintain an understanding of the scope of the review performed by the internal and independent auditors relative to internal controls over financial reporting.
- On a periodic basis, review significant internal control findings, recommendations, and management responses and ensure appropriate resolution.

Internal Audit

Ensure that appropriate standards and processes are in place for compliance with the Global Internal Audit Standards, especially in regard to the “Essential Conditions” and that governance, controls and risk management processes are appropriately in place and evaluated. To establish, maintain, and ensure the internal audit function has sufficient authority to fulfill its duties, the board will oversee:

- Sole authority over the staffing of the chief auditor position and Audit Department staffing, including discussion with the chief auditor and senior management the appropriate authority, role, responsibilities, scope, charter, qualifications, competencies and services of the internal audit function and undertaking an annual performance review of chief auditor position and approval of annual compensation adjustments.
- Participate in discussions with the chief auditor and senior management about the “essential conditions”, described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit function.
- Sole authority for the approval of the Audit Department’s Charter, which includes the internal audit mandate and scope and type of services, and audit plan on an annual basis, and approval for changes on an as-needed basis as circumstances warrant.
- Oversight of the Audit Department budget, expenses, and human resource administration items.
- Make appropriate inquiries to determine that there are no restrictions or limitations by management to hinder the effectiveness of the Audit Department, and ensure chief auditor has unrestricted access to and communicates and interacts directly with the board including meetings without senior management present.
- On at least a quarterly basis, review the audit reports issued to management, including the reasonableness of management responses considering the impact to operations including concerns regarding financial reporting, internal controls, and potential violations of applicable laws, regulations, and company policies and procedures.

- Receive communications from the chief auditor about the internal audit function including its performance relative to its plan.
- Ensure a quality assurance and improvement program has been established and review the results annually.
- Make appropriate inquiries of senior management and the chief auditor to determine whether scope or resource limitations are appropriate.

External Audit

- Hiring of external auditors for services will be conducted in accordance with the External Auditor Request for Proposal and Selection Process Policy.
- Authority for the appointment, compensation, evaluation, oversight, and termination of independent accounting firms and auditors. Under no circumstances will the potential for future business development or other commercial quid-pro-quo considerations to, by, and between the external audit firm and AmeriServ Financial, Inc. and its affiliates and subsidiaries be utilized in hiring decisions.
- Hiring of the independent auditor for the core audit engagement will be subject to ratification by the shareholders.
- Pre-approve engagements of independent auditors for audit services, in accordance with the Pre-Approval Policy. Pre-approve all non-audit services to be performed by the auditors, which are not prohibited by law, in accordance with the Pre-Approval Policy.
- Review the independence of the auditors at least annually, including approval of non-audit services being performed by the auditors in accordance with applicable laws and regulations.
- Review the experience and qualifications of the senior members of the independent auditor.
- Meet with the independent auditor for planning prior to the audit to gain an understanding of the staffing, engagement scope, and approach, and any planned coordination to utilize Audit Department testwork.
- Responsible for the resolution of any disagreements between management and the independent auditor.
- Obtain and review reports for the results of audits and other services performed.
- Obtain assurance as necessary to ensure the auditor fulfilled the applicable responsibilities mandated by Section 10A of the Securities Exchange Act of 1934.

Loan Review

- Sole authority over the staffing of the chief loan review position, (including undertaking an annual performance review and approval of annual compensation adjustments).
- Sole authority for the approval of the Loan Review Department's staffing.

- Sole authority for the approval of the scope of the loan review process on an annual basis, and approval for changes on an as-needed basis as circumstances warrant.
- Oversight of the Loan Review Department budget.
- Make appropriate inquiries to determine that there are no restrictions or limitations by management to hinder the independence or effectiveness of the Loan Review Department.
- On a quarterly basis, review the Department's report of results, including those issued to management and any applicable management responses.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigations and follow-up of any instances of non-compliance.
- Review the reports and findings issued by internal and independent auditors, including the reasonableness of management responses.
- On a quarterly basis, review reports issued by compliance personnel to management, including the reasonableness of management responses.
- Obtain quarterly updates on the status of the compliance testing plans and regulatory changes impacting the organization.
- Review related-party transactions and appropriate reports and disclosures in regard to insiders and affiliated party transactions.

Litigation

- Obtain quarterly updates from management on outstanding material legal matters, and discuss with the company's counsel any legal matters that may have a material impact on the financial statements or compliance policies.

Reporting

- Ensure that the minutes of all meetings are submitted timely to the Board of Directors.
- Execute the report required to be included in the Company's annual proxy statement by the rules of the Securities and Exchange Commission.

Other

- Review and assess the adequacy of its Charter annually, with any changes subject to Committee approval and ratification by the Board of Directors.
- Establish procedures to facilitate the receipt and treatment of concerns or complaints received from consumers, insiders, or others in regard to accounting, internal control, compliance, audit, ethical, legal, or financial reporting, including a method for anonymous submission by insiders of the company.

- Perform periodic customer complaint monitoring with special attention given to any trends or complaints that may have a significant impact with regard to accounting, internal control, financial reporting, or regulatory compliance to ensure appropriate resolution by management.
- Oversee ethical, legal, or financial reporting concerns that are reported through *EthicsLine*, which provides the option of anonymous reporting, or other sources to determine compliance with the approved protocol for appropriate investigation, resolution, and retention of supporting documentation.
- Administer all allegations that relate to internal and independent auditors for investigation and resolution.
- Adopt a Code of Ethics for Senior Financial Officers.
- Review all potential conflicts of interest with respect to any director or executive officer and make any necessary determinations based on the chief auditor's annual review of completed Director and Officer Questionnaires. All other potential conflicts of interest will be handled by the Ethics Committee or the Nominating/Corporate Governance Committee.
- Provide guidance as requested by management and the Board of Directors regarding the hiring of employees or former employees of the engaged independent auditor or regulatory examiners.
- Perform other activities as related to this Charter as requested by the Board of Directors.