Versa Bancorp

Audit Committee Charter

Adopted July 30, 2026

Purpose

The Audit Committee (the "**Committee**") is created by the Board of Directors (the "**Board**") of Versa Bancorp (the "**Company**") to:

- assist the Board in its oversight of
  - appointing, compensating, retaining, evaluating, terminating and overseeing the Company's independent registered public accounting firm;
  - discussing with the Company's independent registered public accounting firm its independence from us;
  - reviewing with the Company's independent registered public accounting firm the matters required to be reviewed by applicable auditing requirements;
  - approving all audit and permissible non-audit services to be performed by the Company's independent registered public accounting firm;
  - overseeing the financial reporting process and discussing with management and the Company's independent registered public accounting firm the interim and annual financial statements that we file with the Securities and Exchange Commission (the "**SEC**");
  - reviewing and monitoring the Company's internal controls, disclosure controls and procedures and compliance with legal and regulatory requirements and
  - the integrity of the Company's financial statements and internal controls;
  - the qualifications, independence and performance of the Company's independent auditor;
  - the performance of the Company's internal audit function;
  - prepare the Committee report that the Securities and Exchange Commission (the "SEC") rules require to be included in the Company's annual proxy statement;
  - the Company's compliance with legal and regulatory requirements;
  - establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, auditing and federal securities law matters.

Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet independence and experience requirements of Nasdaq. Accordingly, each member shall, in the judgment of the Board, have the ability to read and understand the Company's basic financial statements. At least one member of the Committee shall, in the judgment of the Board, be an "audit committee financial expert" in accordance with the rules and regulations of the SEC and a "financially sophisticated" audit committee member under the Nasdaq rules. The Compensation and Nomination Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Compensation and Nomination Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

Independent Auditor

- The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to shareholder ratification). Each such accounting firm shall report directly to the Committee.

- The Committee shall pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the Company's independent auditor pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services to the Chair of the Committee, provided that such designee present any such approvals to the full Committee at the next Committee meeting.

- The Committee shall discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management.

- The Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:

- obtain and review a report or reports from the Company's independent auditor:

  - describing all relationships between the independent auditor and the Company consistent with applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence; and

- review and evaluate the lead audit partner of the independent auditor team(s);

- confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law;

– The Committee shall establish policies for the Company's hiring of current or former employees of the independent auditor.

Financial Statements; Disclosure and Other Risk Management and Compliance Matters

– The Committee shall meet to review and discuss with management and the independent auditor the annual audited financial statements and unaudited quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-K or Form 10-Q with the SEC;

– The Committee shall review with management, and the independent auditor, in separate meetings whenever the Committee deems appropriate:

- any analyses or other written communications 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 Generally Accepted Accounting Principles ("**GAAP**") methods on the financial statements;

- the critical accounting policies and practices of the Company;

– The Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting.

– The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended.

- In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the auditor regarding the Company's financial reporting.

- The Committee shall review the Company's policies and practices with respect to risk assessment and risk management, including with respect to the Committee's oversight of risk from cybersecurity threats.

- The Committee shall 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 the Company of concerns regarding questionable accounting or auditing matters.

- The Committee shall review the Company's compliance with laws and regulations, including major legal and regulatory initiatives.

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- The Committee shall review, and if appropriate, approve related person transactions in accordance with the Company's Related Person Transaction Policy.

Reporting to the Board

- The Committee shall review and assess the adequacy of this charter annually and recommend any proposed changes to the Board.

Authority and Delegations

The Committee is authorized (without seeking Board approval) to retain special legal, accounting or other advisers and may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisers to, the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:

- compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;

- compensation to any advisers employed by the Committee; and

- ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The Chair of the Committee shall preside at each meeting and, in the absence of the Chair, one of the other members of the Committee shall be designated as the acting chair of the meeting. The Chair of the Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter.

Limitations Inherent in the Committee's Role

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk.