



AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee Charter (Charter) sets forth the authority and responsibilities of the Audit Committee (Committee) of the Board of Directors (Board) of Univest Financial Corporation and its subsidiaries (Univest).

The Committee assists the Board in fulfilling its fiduciary responsibilities and its responsibilities under the Sarbanes-Oxley Act of 2002 and the listing standards of the NASDAQ Stock Exchange (NASDAQ), including, but not limited to oversight and review of:

- The financial reporting process and the integrity of that process, including audits of financial statements
- The system of internal controls and the effectiveness of that system
- The qualifications, engagement, compensation, and replacement of the independent public auditor
- Ongoing performance oversight of the independent auditor and the internal audit function
- Compliance with legal and regulatory requirements
- Responsibility to establish procedures for the receipt, retention, and treatment of complaints
- Other special and ongoing activities directed by the Board

On a regular basis, the Committee will report on its activities to the Board and make recommendations as appropriate.

Summary

The primary responsibility of the Committee is to oversee Univest's financial reporting process on behalf of the Board and to report the results of their activities to the Board. Management is responsible for the preparation and integrity of Univest's financial statements, and the independent auditor is responsible for auditing those financial statements. Management and internal audit are responsible for maintaining appropriate accounting and financial reporting policies and procedures, including internal controls designed to comply with applicable accounting standards, laws and regulations.

Authority

The Committee has the authority to evaluate, engage, compensate, replace, and to approve all audit and non-audit engagements, including the work of any registered public accounting firm employed by Univest. In doing so, the Committee may consult with management but shall not delegate these responsibilities to management. The independent auditor shall report directly to the Committee.

In discharging its oversight role, the Committee is empowered to investigate any matter within its scope of responsibility with direct and unfettered access to all books, records, facilities, resources, and personnel Univest, including the power to retain independent counsel, an independent accountant, or other consultants to provide specialized advisement services. Univest shall provide the appropriate funding, as determined by the Committee, for the compensation of such consultants so employed by the Committee. The Committee may request any employee of Univest's independent auditor or other advisors to attend a meeting of the Committee or to meet with any named members or consultant to the Committee.

Composition and Membership

The Committee shall consist of no fewer than three Board members. Each Committee member will meet the applicable standards of independence and the determination of independence will be made by the Board and as defined by applicable listing standards. All members of the Committee must comply with all financial literacy requirements of the securities exchanges on which Univest is listed. At least one member of the Committee shall have accounting or related financial management expertise to meet the definition of a "financial expert" as defined by the SEC and determined by the Board.

Committee members will serve at the discretion of the Board of Directors and may be removed at any time. Annually, the Board will designate a chair of the Committee as well as designate other members of the Committee. Members of the Univest Audit Committee shall not simultaneously serve on the audit committee of more than two other public companies.

The composition of the Committee and its independence will be reviewed annually by the Nominating Committee with recommendations for changes made to the Board.

The quorum for the Committee will be a majority of the members.

Meetings

The Committee will meet as often as necessary, but not less frequently than quarterly. All Committee members are expected to attend each meeting. Periodically, but not less than two times per year, the Committee will meet in separate executive sessions with the internal auditor, the external auditor, senior management, and others it may deem appropriate, including consultants, outside counsel, and Univest staff members qualified to provide expertise and insight into matters being discussed.

Minutes of all meetings will be kept by a member of the Committee or by a person designated by the Committee. All minutes shall be reported to the Board.

A majority of the members of the Committee present in person or by telephone or video, by means of which all persons participating in the meeting can hear and/or see each other, shall constitute a quorum.

Duties and Responsibilities

The Committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.

The following shall be the principal recurring processes of the Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the Committee may supplement them where appropriate.

A. Independent Auditors

- The independent auditors will report directly to the Committee and the Committee will oversee the work performed by the independent auditor; the independent auditor is ultimately accountable to the Board. The Committee shall be responsible for evaluating the firm's qualifications and staff experience, the hiring, compensation of, and for replacing the independent auditors, as appropriate. Policies address the hiring of former employees of the independent auditor as required by regulation.
- Meet with the independent auditors at the onset of the engagement to discuss the planning, scope, and staffing of the audit, including coordination with internal audit, and any other matters required to be discussed under the standards of the Public Company Accounting Oversight Board (PCAOB). Verify the independent audit firm is in good standing with the PCAOB.
- Discuss with the independent auditor any disclosed relationships or services that may impact objectivity or auditor independence and take appropriate actions to oversee the independence of the independent auditor. Recommend the Board take appropriate action to satisfy independent auditor requirements.
- Discuss with management the timing for rotating certain partners of the independent auditor, including the rotation of the audit firm itself.
- At least annually, obtain and review a report from the independent auditors describing the auditor's internal quality-control procedures, any material issues raised during the most recent internal quality-control review or peer review of the independent auditor, or any inquiry or investigation by governmental or professional authorities within the preceding five years, regarding one or more independent audits carried out by the auditing firm. Discuss steps taken to deal with any such issues.
- Pre-approve all allowable audit and non-audit services to be provided by the independent auditor, including the fees and terms, in accordance with applicable policy. As indicated in such policy, pre-approval authority may be delegated to one or more members of the Committee; such approvals shall be presented to the Board at its next meeting.
- Oversee restrictions on the improper influence, coercion, manipulation, or purposeful misleading of the independent auditor by employees, officers, and directors. Review with the independent auditors any problems encountered in the course of the audit engagement.
- Report to the Board the results of all significant Committee evaluations, processes, and findings, including implementation of recommended changes.
- Regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements and management letters.

B. Internal Audit

- Review and approve the Internal Audit Charter at least annually.
- Approve decisions regarding the appointment or removal of the Director of Internal Audit (Director).

- Discuss with management the performance, staffing, and organizational structure of the internal audit function, including staff qualifications and the provision of adequate resources necessary to fulfill its duties. Take into consideration the review of the Internal Audit function performed by the external auditors.
- Approve the risk-based internal audit plan on an annual basis. Consider the audit scope to ensure adequacy of coverage and effective use of audit resources.
- Approve the internal audit resource plan on an annual basis.
- Receive communications from the Director on the Internal Audit Department's (Department) performance relative to its plan and other matters.
- Review internal audit's annual risk assessment conducted through meetings with individual business units and Risk Management.
- Review all internal audit reports and communications presented by internal audit.
- Review the adequacy of management's audit responses. At least quarterly, review actual performance versus plan and approve any recommended changes.
- Review the adequacy of internal controls and results of Sarbanes Oxley (SOX) 404 testing performed by the Department.
- Resolve any disagreements encountered during the course of any internal audit, including inappropriate scope or resource limitations.
- Discuss internal audit's efforts and intent for compliance with the Institute of Internal Auditors "*Standards of Professional Practice of Internal Auditing*."
- Inquire of the Director whether any evidence of fraud has been identified during an internal audit engagement and determine the next steps to be taken.
- Review the results of the Department's quality control assessments on a periodic basis.

C. Financial Statements and Disclosures

- Review with management and the independent auditor the Univest's annual audited financial statements and interim quarterly financial statements prior to the filing of the 10-K and 10-Q; review other public communications associated with their filings, such as earnings press releases.
- Recommend to the Board that the audited financial statements be included in Univest's annual report on Form 10-K.
- Provide a report of the Committee, which contains certain required disclosures, in Univest's annual proxy.
- Review and discuss with the independent auditor financial reporting accounting principles as required by SAS 61, as modified or supplemented, including, but not limited to:
 - all critical accounting principles and practices to be used, including the basis for any significant changes
 - all alternative treatments of financial information within generally accepted accounting principles (GAAP) 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 schedules of unadjusted differences
 - difficulties encountered in the course of the auditor work, including any restrictions on the scope of activities or access to requested information, any significant disagreements with management, and any communications with respect to accounting issues presented by the engagement

- significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any employee-related fraud, including remediation issues associated with internal controls
- Receive and review any disclosure from Univest's CEO and CFO made in connection with the certification of Univest's quarterly and annual reports filed with the SEC of: a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect Univest's ability to record, process, summarize, and report financial data; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in Univest's internal controls.
- Review with management and the independent auditor all matters required to be communicated to the Committee under generally accepted auditing standards, including matters required to be discussed by Statement on Auditing Standards No. 61 and No. 90, relating to the conduct of the audit, and any significant disagreements with management.
- Review analyses prepared by management and 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.
- Review, approve, and sign the quarterly SEC Form 10-Q and FFIEC: Reports on Condition and Income (Call Report).
- Review and approve all related-party transactions, defined as those transactions required to be disclosed under Items 404(a) and (b) of Regulation S-K and discuss with the independent auditor its evaluation of Univest's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the PCAOB.

D. Internal Controls

- Discuss with the independent auditors and internal audit any material weaknesses or significant deficiencies identified relating to financial reporting, internal controls, or other related matters, including information security and control. Identify material weaknesses and procedures and timeframes for correcting such weaknesses.
- Review reports from management on progress made in addressing and correcting any identified deficiencies or weaknesses described above.
- Review internal accounting control reports (management letters) submitted by the external auditor and significant issues addressed in those letters.
- Discuss with management its evaluation of the internal control structure and procedures for financial reporting on a quarterly basis; assess management's conclusions about the adequacy of such internal controls and procedures, including any material deficiencies in such controls and procedures.
- Discuss with management any major financial risk exposures and steps being taken to control or mitigate those risks.
- Discuss with the independent auditors and management significant accounting or reporting developments proposed by the Financial Accounting Standards Board, PCAOB, or the Securities and Exchange Commission that may impact Univest.

E. Compliance

- Review with management Univest's compliance program that provides for adherence to and monitoring of compliance with applicable laws and regulations, including Corporate Governance guidelines and the Code of Conduct.
- Review procedures for the receipt, retention, and treatment of complaints received by Univest regarding accounting, internal accounting controls, or auditing matters, including the confidential or anonymous submission of concerns regarding such matters.
- Receive and review information from Univest's Counsel on any legal matters that may have a material impact on the financial statements of Univest. Review any reports from Risk Management that involve significant findings on matters resulting from examinations and investigations by federal and state agencies, including action taken by management.
- On a quarterly basis, review related party transactions, including the independent status of all Committee members.

F. Other

- Collaborate with senior management and the director of internal audit to establish a work plan to ensure the responsibilities of the Audit Committee are scheduled and conducted.
- Perform any other activities consistent with this Charter, Univest's bylaws, and governing laws that the Board or Committee determines are necessary or appropriate.
- Engage independent counsel and other advisors as it determines necessary to perform the duties of this Committee.
- In discharging its responsibility, the Committee may look to other resources for assistance within the Corporation, outside of the internal audit function, to investigate any matter brought to its attention. Those resources include one or more officers whom the Committee reasonably believes to be reliable and competent in the matter presented.
- Review and assess the adequacy of the Charter annually.
- Request board approval and ensure publication/disclosure of the Charter every three years or as required by law or regulation.

Approved by the Audit Committee – January 27, 2026