



AUDIT COMMITTEE CHARTER

I. PURPOSE AND AUTHORITY

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of OP Bancorp and Open Bank (the "Company") is appointed by the Board to assist in fulfilling the Board's oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the company's process for monitoring compliance with laws and regulations and the code of conduct as permitted by the Federal Deposit Insurance Act and implementing regulations (12 USC 1831m(i), 12 CFR 363.1(b)(2)). The purpose of the Committee will be to:

- Provide oversight of the Company's accounting and financial reporting processes and the quality and integrity of the Company's financial statements and reports, including the Company's internal controls over financial reporting and disclosures;
- Appoint and approve the independent registered public accounting firm engaged as the Company's independent external auditor (the "independent auditor");
- Oversee the engagement, qualifications, independence, compensation, and performance of the independent auditor;
- Preapprove all audit, audit-related, tax, or other services, if any, to be provided by the independent auditor;
- Retain independent legal counsel, accountants, or other consultants to advise the Audit Committee or assist in the conduct of an investigation;
- Prepare, or direct to be prepared, the audit committee report required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder for inclusion in the Company's annual proxy statement;
- Provide oversight and monitoring of the Company's internal audit function;
- Be directly responsible for the hiring, annual performance evaluation, compensation, and oversight of the Company's Chief Internal Auditor; and
- Provide an avenue of communication among the independent audits, management, the internal audits, and the Board.

In fulfilling its purpose, it is the responsibility of the Committee to maintain free and open communications between the Committee, independent auditor, internal auditors or external auditors performing similar functions, and management of the Company. In discharging its oversight role, the Committee shall be empowered to conduct or authorize investigations into any matter within the scope of its responsibilities. The Committee may employ one or more independent accountants, outside counsel or other experts as it deems appropriate, at the Company's expense. The Committee shall have full access to the independent auditor and all records, facilities, or personnel of the Company and the Bank. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor, experts hired by the Committee, conduct of the internal audit (in-house or outsourced), and necessary or appropriate Committee expenses.

II. COMMITTEE MEMBERSHIP

The Audit Committee shall consist of at least three (3) members. Each member of the Committee shall: (i) qualify as "independent" under the rules of the NASDAQ Stock Market and the Sarbanes-Oxley Act of 2002,

and the rules promulgated there under; (ii) not accept any consulting, advisory or other compensatory fee from the Company or any subsidiary other than in his or her capacity as a member of the Board or any committee of the Board; (iii) not be an "affiliate" of the Company or any subsidiary of the Company, as such term is defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended; and (iv) has not participated in the preparation of the financial statements of the Company or any of its current subsidiaries at any time during the past three years.

Each member of the audit committee must be able to read and understand fundamental financial statements, including the company's balance sheet, income statement, and cash flow statement. In addition, at least one member of the committee shall, in the judgment of the Board, be an "audit committee financial expert" (for these purposes in accordance with the SEC rules and regulations) and be financially sophisticated (for those purposes in accordance with the NASDAQ Stock Market rules).

No member of the Audit Committee may simultaneously serve on the audit committee of more than two other public corporations, unless the Board of Directors determines that such simultaneous service would not impair such director's ability to effectively serve on the Company's Audit Committee and such determination is disclosed in the Company's annual proxy statement.

Members of the Committee shall be appointed by the Board of Directors based on nominations recommended by the Company's Corporate Governance and Nominating Committee and shall serve at the pleasure of the Board of Directors and for such term or terms as the Board may determine.

If a member ceases to be "independent" (in accordance with the NASDAQ Stock Market rules) for reasons outside the member's reasonable control, the audit committee member may remain on the audit committee for a "cure period" until the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement. A Company relying on this provision must provide notice to NASDAQ immediately upon learning of the event or circumstance that caused the noncompliance.

If the committee ceases to be compliant due to a vacancy on the audit committee, and the "cure period" reference in the paragraph above is not otherwise being relied upon for another member, the Company will have until the earlier of the next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement; provided, however, that if the annual shareholders meeting occurs no later than 180 days following the event that caused the vacancy, the Company shall instead have 180 days from such event to regain compliance. A Company relying on this provision must provide notice to NASDAQ immediately upon learning of the event or circumstance that caused the noncompliance.

III. STRUCTURE AND MEETINGS

The Committee shall conduct its business in accordance with this Charter, the Company's Bylaws, and direction by the full Board.

The Committee Chair shall be an outside director of the Company or in the absence of the Chair, his/her designee.

The Committee will meet no less frequently than quarterly, unless changed by majority approval. Additional meetings may occur as the Chair or a majority of the members of the Committee deems advisable in accordance with the Company's Bylaws. A majority of the Committee, but not less than two (2) members shall constitute a quorum for the transaction of business.

The Committee Chair will preside at each meeting and shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Chair of the Committee (or other

member designated by the Chair or the Committee in the Chairperson's absence) will cause to be kept minutes of all its proceedings, which will be maintained with the books and records of the Company. The Committee will report its actions to the next meeting of the Board and Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with any provision of this Charter, any provision of the Bylaws of OP Bancorp, or the laws of the State of California.

As necessary or desirable, the Audit Committee should meet privately in executive session periodically with management, the independent auditor, the Internal Audit Manager or as a committee to discuss any matters that the Audit Committee or each of these groups believes should be discussed.

IV. DUTIES AND RESPONSIBILITIES

Each member of the Committee shall perform his or her duties in good faith, in a manner he or she believes to be in the best interests of the Company and its stockholders and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

To carry out its purposes, the Committee shall have the following duties and responsibilities:

Independent Auditor

- Be directly responsible for the appointment, compensation, retention, discharge, and oversight of the work of the independent auditor, (including resolution of disagreements between management and the independent auditor regarding financial reporting matters). The independent auditor shall report directly to the Committee and the Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor;
- Pre-approve the engagement of the independent auditor for all audit and permissible non-audit related services, as required by applicable law. The Chair of the Audit Committee has authority to approve up to \$15,000 to be ratified at the next scheduled Audit Committee meeting;
- Obtain and review, at least annually, a formal written statement from the independent auditor describing: (a) the independent auditor's internal quality control procedures; (b) any material issues raised by the independent auditor's most recent quality-control review and steps taken to address such issues; and (c) all relationships between the independent auditor and the Company and/or affiliates. The Committee shall also discuss with the independent auditor any other matters to the extent required pursuant to applicable laws, regulations and/or auditing standards;
- Review and evaluate the qualifications, independence and performance of the Company's independent auditor, including the lead partner;
- Review the timing and process for implementing the rotation of the lead partner, the concurring partner, and any other active audit engagement team partner of the Company's independent auditor in accordance with the rules and regulations of the SEC and consider whether there should be a rotation of the audit firm itself;
- Review with the Company's independent auditor the scope of the annual audit, the form of the opinion the independent auditor proposes to render to the Board and the shareholders of the Company, and any reports issued in connection with the audit; and
- Discuss with the Company's independent auditor any significant issues arising from the most recent PCAOB inspection of the independent auditor to the extent relevant to the Company, including the independent auditor's response to any identified accounting deficiencies.

Financial Statements and Reporting

- Review and discuss with management and the independent auditor: (a) the annual audited consolidated financial statements included within the Company's Securities and Exchange Commission ("SEC") Form 10-K filings; (b) the quarterly interim financial statements included within the Company's SEC Form 10-Q filings; (c) the Company's earnings releases, (d) any other matters required to be communicated by the independent auditor under applicable law or accounting standards, and (e) as the Committee deems to be appropriate, financial information and earnings guidance to be provided to analysts, rating agencies, investors and the public. The Committee shall recommend to the Board whether the Company's financial statements should be included in its annual Form 10-K filing.
- As required by Section 10A of the Exchange Act, review a report provided by the Company's independent auditor in connection with any audit of the Company's financial statements required under the securities laws, prior to each filing of the audit report describing (a) all critical accounting policies and practices, (b) all alternative accounting treatments of financial information within generally accepted accounting principles, and material written communications between the independent auditor and management including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Company's independent auditor, and (c) other material written communications between the Company's independent auditor and management;
- Review with the Company's independent auditor changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC, and other regulatory bodies that could materially impact the Company's financial statements;
- Consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the Company's independent auditor required by or referred to in applicable PCAOB or other applicable standards;
- Meet with management, the independent auditor and the Chief Internal Auditor to:
 - a. Discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, Internal Audit or the independent auditor, relating to the Company's financial statements;
 - b. Discuss any difficulties the independent auditor encountered during course of the audit, including any scope restrictions or other restrictions on their activities or access to requested information and any significant disagreements with management; and
 - c. Review with the independent auditor any management or internal control letter issued or, to extent practicable, proposed to be issued by the independent auditor and management's response, if any, to such letter.
- Review the Company's annual proxy statement and prepare the audit committee report required by rules of the SEC to be included in the Company's annual proxy statement.

Accounting and Internal Controls

- Periodically review and discuss with management and the independent auditor the adequacy and effectiveness of the Company's disclosure controls and procedures and internal controls over financial reporting.
- Review examination reports of the FDIC, FRB, DFPI and/or any other applicable federal or state regulatory agency or authority or self-regulatory body relating to the Company's internal controls over financial reporting, financial statements or accounting policies, as the Committee deems to be appropriate.
- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Review reports from management regarding significant initiatives that could materially impact the Company's internal controls over financial reporting, financial statements, or accounting policies, as the Committee deems to be appropriate.
- As the Committee deems to be appropriate, review reports from management regarding the remediation of significant deficiencies or material weakness in internal controls over financial reporting, or adverse internal or external examination findings regarding the Company's accounting

- and internal controls.
- Discuss the extent to which the independent auditor intends to rely upon the Company's internal auditors in the audit.
- As the Committee determines appropriate, review and discuss with management and the independent auditor any legal, regulatory, compliance, operational, technology, information security, financial, financial reporting or other issues that reasonably are expected to have a material effect on the Company's financial statements and/or internal controls.
- Review the ethical compliance of the Company, including its Code of Business Conduct and any issues that may arise thereunder. The Committee shall review and discuss with management any material ethical violations or issues, and any investigation of such violations or issues.
- Establish policies and procedures for the receipt, retention and treatment of complaints or matters relating to internal controls over financial reporting, financial statements or accounting polices whether from internal or external sources (including processes for confidential, anonymous submission by Company employees regarding questionable accounting or auditing matters), as well as reporting of certain compliance matters, including violations of the code of conduct and allegations of fraud or corruption.

Internal Audit

- Provide oversight to the Internal Audit function.
- Review and approve the annual internal audit plan and all major changes to the plan, and the overall risk assessment methodology.
- Review the internal audit activity's performance relative to its plan.
- Review and approve with the Chief Internal Auditor the internal audit budget, resource plan, activities, and organizational structure of the internal audit function.
- Review all internal audit reports with a focus on areas rated less than satisfactory.
- Review audit issue information and discuss any significant internal audit findings that have been reported to management, management's responses, and the progress of the related corrective action plans.
- Appoint, replace, and dismiss the Company's Chief Internal Auditor, and approve the Chief Internal Auditor's administrative reporting line. The Committee shall also be responsible for reviewing the Chief Internal Auditor's performance and annual compensation at least once a year.
- Ensure there are no unjustified restrictions or limitations placed upon the Internal Audit function that impede the ability of Internal Audit to execute its responsibilities.
- Review the effectiveness of the internal audit function, including conformance with the Institute of Internal Auditors' Global Internal Audit Standards, and ensure that Internal Audit is and remains independent.
- Discuss the adequacy of risk management processes.
- Approve all significant aspects of outsourcing arrangements for internal audit. Internal audit is responsible for the scope, quality, and deliverables of work performed by its outsourced providers and will report identified audit deficiencies.
- Discuss on a periodic basis information on significant industry and Company trends in risks and controls.
- Review and approved the Internal Audit Activity Charter, annually.

Communications and Other Responsibilities

- Maintain an open avenue of communication between the Committee, the independent auditor, management, and its internal auditor.
- Perform other responsibilities expressly delegated to the Committee by the Board relating to auditing, accounting or internal control issues.
- Report regularly to the Board with respect to the activities of the Committee and make recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.

- Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

V. COMMITTEE RESOURCES

The Committee shall be empowered, subject to approval of the Board, to engage or compensate independent legal, accounting, or other advisors as it determines necessary to carry out its duties. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of (A) compensation to any advisor so employed by the Committee; and (B) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may form and delegate authority to subcommittees when appropriate.

VI. PERFORMANCE EVALUATION

The Committee shall perform an annual evaluation of its own performance. In conducting this review, the Committee shall address all matters that it considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board; the manner in which they were discussed or debated; and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

VII. LIMITATIONS OF AUDIT COMMITTEE'S ROLE

The independent auditor and Chief Internal Auditor are or shall be ultimately accountable to the Committee, in its capacity as a Committee of the Board, and to the full Board. While the Committee has the oversight, supervisory and other powers and responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, to implement internal controls, or to determine or certify that the Company's financial statements are complete and accurate or are in compliance with generally accepted accounting principles. It shall be management's responsibility to prepare the Company's consolidated financial statements, periodic reports and to establish and maintain appropriate accounting and financial reporting policies and internal and disclosure controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. It is the independent auditor's responsibility to audit the consolidated financial statements and the effectiveness of internal controls over financial reporting.

Each member of this Committee is entitled to rely on (A) the integrity of those persons and organizations within and outside the Company from which it receives information, (B) the accuracy of the financial and other information provided to this Committee by such persons or organizations absent actual knowledge to the contrary (which shall be reported promptly to the Board of Directors) and (C) representations made by management as to any information technology or other non-audit services provided by the independent auditor to the Company.

Approved by Audit Committee

Date: December 22, 2025