



Amended and Restated Audit Committee Charter

April 2026



This Charter of the Audit Committee (“Committee”) was adopted by the Board of Directors (the “Board”) of Heritage Global Inc. (the “Corporation”) on April 17, 2026. This Charter of the Committee is intended to serve as guidelines and as a component of the flexible framework within which the Board, assisted by its committees, oversees the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Corporation’s articles of incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations. The Committee shall discharge its responsibilities in accordance with its business judgment

I. PURPOSE

The Committee is a standing Committee whose purpose is to recommend matters to the Board of Directors. The Audit Committee (the “Committee”) shall assist the Board of Directors (the “Board”) in fulfilling its responsibility to oversee management regarding:

- (i) the conduct and integrity of the Corporation’s financial reporting to any governmental or regulatory body, the public or other users thereof,
- (ii) the Corporation’s systems of internal accounting and financial and disclosure controls,
- (iii) the qualifications, engagement, compensation, independence and performance of the Corporation’s independent auditors, their conduct of the annual audit, and their engagement for any other services
- (iv) the Corporation’s legal and regulatory compliance,
- (v) the Corporation’s Code of Conduct as established by management and the Board; and
- (vi) the preparation of the audit committee report required by SEC rules to be included in the Corporation’s annual proxy statement.

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities, and personnel of the Corporation. The Committee has the power to retain outside counsel, independent auditors, or other advisors to assist it in carrying out its activities. The Corporation shall provide adequate resources to support the Committee’s activities, including compensation of the Committee’s counsel, independent auditors, and other advisors. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel, independent auditors, and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of three or more members of the Board, each of whom the Board has selected and determined to be “independent” in accordance with applicable rules of the Securities & Exchange Commission (“SEC”) and the Nasdaq National Market (“NASDAQ”). All members of the Committee shall meet the financial literacy requirements of the NASDAQ and at least one member shall be an “audit committee financial expert” as such term is defined under applicable



SEC rules. No member of the Committee may serve on the audit committee of more than three public companies, including the Corporation, unless the Board of Directors has determined that such simultaneous service would not impair the ability of such members to effectively serve on the Committee. Such determination shall be disclosed in the annual proxy statement.

III. COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall meet as often as the Committee, or its chair deems necessary to perform the Committee's responsibilities. The Committee may meet by telephone or video conference and may take action by written consent. All meetings of the Committee shall be governed by the same rules regarding notice, quorum, and voting requirements as are applicable to the full Board. Written minutes shall be kept for all meetings of the Committee and shall be duly filed in the Corporation records. The Committee may delegate authority to one or more members when appropriate, provided that decisions made pursuant to such delegated authority shall be presented to the full Committee at its next scheduled meeting. The Committee shall meet at least quarterly with the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion without members of senior management present.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITY

The Committee's role is one of oversight. The Corporation's management is responsible for preparing the Corporation's financial statements and the independent auditors are responsible for auditing those financial statements. The Committee recognizes that management and independent auditors have more time, knowledge, and detailed information about the Corporation than Committee members do. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Corporation's financial statements or any professional certification as to the independent auditor's work.

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes, with the understanding that the Committee's activities may diverge as appropriate given the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or assigned by the Board from time to time.

To fulfill its purposes, the Committee shall:

A. Supervise the Independent Audit

1. appoint, evaluate, compensate, oversee the work of, and if appropriate terminate, the independent auditor, who shall report directly to the Committee.
2. review and approve the terms of the independent auditor's retention, engagement and scope of the annual audit, and pre-approve any audit-related and permitted non-audit services (including the fees and terms thereof) to be provided by the independent auditor (with pre-approvals disclosed as appropriate in the Corporation's periodic public filings);

3. on an annual basis:
 - i. review a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Corporation, consistent with Independence Standards Board Standard No. 1 (as modified or supplemented), actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence;
 - ii. consider whether, in addition to assuring the regular rotation of the lead audit partner as required by law, in the interest of assuring continuing independence of the independent auditor, the Corporation should regularly rotate its independent auditor; and
 - iii. set clear hiring policies for employees or former employees of the independent auditors.
4. review and discuss with management and the independent auditor:
 - i. any significant findings during the year, including the status of previous audit recommendations.
 - ii. any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise) or any other audit problems or difficulties encountered in the course of audit work.
 - iii. any restrictions on the scope of activities or access to required information.
 - iv. any changes required in the scope of the audit plan;
 - v. the audit budget and staffing; and
 - vi. the coordination of audit efforts in order to monitor completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
5. review and resolve any disagreements between management and the independent auditor concerning financial reporting, or relating to any audit report or other audit, review or attest services provided by the independent auditor.

B. Oversee Internal Audit, Internal Controls & Risk Management

6. review and discuss with management and the independent auditor:
 - i. the adequacy of the Corporation's internal and disclosure controls and procedures, (including computerized information system disclosure controls and security), including whether such controls and procedures are designed to provide reasonable assurance that transactions entered into by the Corporation are properly authorized, assets are safeguarded from unauthorized or improper use, and transactions by the Corporation are properly recorded and reported;
 - ii. any significant deficiencies in the design or operation of the

Corporation's internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data.

- iii. any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls; and
 - iv. related findings and recommendations of management together with the independent auditor's attestation report.
7. review and discuss with management and the independent auditor any significant risks or exposures and assess the steps management has taken to minimize such risks; and discuss with management and the independent auditor, and oversee the Corporation's underlying policies with respect to risk assessment and risk management.
8. establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
9. review and recommend the appointment, reassignment, replacement, compensation, or dismissal of the head of internal audit.

C. Oversee Financial Reporting

10. review and discuss with management and the independent auditor:
- i. all critical accounting policies and practices used by the Corporation.
 - ii. any significant changes in accounting policies.
 - iii. any material alternative accounting treatments within GAAP that have been discussed with management, including the ramifications of the use of alternative treatments and the treatment preferred by the accounting firm; and
 - iv. any accounting and financial reporting proposals that may have a significant impact on the Corporation's financial reports.
11. inquire as to the independent auditor's view of the accounting treatment related to significant new transactions or other significant matters or events not in the ordinary course of business.
12. review and discuss with the independent auditor the matters required to be discussed with the independent auditor by:

- i. Statement of Auditing Standards No. 61, including the auditor’s responsibility under generally accepted auditing standards, the significant accounting policies used by the Corporation, accounting estimates used by the Corporation and the process used by management in formulating them, any consultation with other accountants and any major issues discussed with management prior to its retention.
- ii. Statement of Auditing Standards No. 90, including whether accounting principles as applied are conservative, moderate, or aggressive from the perspective of income, asset, and liability recognition, and whether or not those principles reflect common or minority practices; and
- iii. Statement of Auditing Standards No. 100, including the review of the interim financial information of the Corporation and any material modifications that need to be made to the interim financial information for it to conform with GAAP.
- iv. review and discuss with management and the independent auditor any material financial or non-financial arrangements that do not appear on the financial statements of the Corporation.

13. review and discuss with the independent auditor:

- i. any accounting adjustments that were noted or proposed by the auditors but were “passed” (as immaterial or otherwise).
- ii. any communications between the audit team and audit firm’s national office respecting auditing or accounting issues presented by the engagement; and
- iii. any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to the Corporation or any other material written communications between the accounting firm and management, such as any management letter or schedule of “unadjusted differences;”

14. review the Corporation’s financial statements, including:

- i. prior to public release, review and discuss with management and the independent auditor the Corporation’s annual and quarterly financial statements to be filed with the SEC (including the Corporation’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and any certifications regarding the financial statements or the Corporation’s internal accounting and financial controls and procedures and disclosure controls or procedures filed with SEC by the Corporation’s senior executive and financial officers); and
- ii. Appendix e – Audit Committee charter with respect to the independent auditor’s annual audit report and certification, before release of the annual audited financial statements, meet with the independent auditor without any management member present to discuss adequacy of the Corporation’s system of internal accounting and financial controls, the appropriateness of the accounting principles used and judgments

- made in the preparation of the Corporation's audited financial statements, and the quality of the Corporation's financial reports;
- iii. meet separately, periodically, with management, internal auditors (or other personnel responsible for the internal audit function) and the independent auditor.
 - iv. recommend to the Board whether to include the audited annual financial statement in the Corporation's Annual Report on Form 10-K to be filed with the SEC; and
 - v. prior to submission of any financial statements of the Corporation that differ from the financial statements filed by the Corporation with the SEC, reviewing such financial statements and any report, certification or opinion thereon provided by the independent auditor.
15. at least annually, review a report by the independent auditor describing:
- i. the firm's internal quality control procedures.
 - ii. any material issues raised by the most recent internal quality-control review of the firm, or by any review, inquiry or investigation by governmental or professional authorities (including the Public Corporation Accounting Oversight Board), within the preceding five years, regarding one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - iii. all relationships between the independent auditor and the Corporation (to be set out in a formal written statement).
16. discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance (including non-GAAP financial measures) provided to analysts and to rating agencies.

D. Oversee Risk Reporting, Legal & Ethical Compliance

18. review periodically
- i. risk, legal and regulatory matters that may have a material impact on the Corporation's financial statements including cybersecurity matters and those matters that may rise to the level of materiality.; and
 - ii. the scope and effectiveness of compliance policies and programs.
19. review at least annually with management compliance with, the adequacy of and any requests for waivers under the Corporation's code(s) of business conduct and ethics (including codes that apply to all employees as well as those applicable to directors, senior officers and financial officers and the Corporation's policies and procedures

concerning trading in the Corporation's securities and use in trading of proprietary or confidential information);

20. review and address conflicts of interest of directors and executive officers.
21. review, discuss with management and the independent auditor, and approve any transactions or courses of dealing with related parties (*e.g.*, including significant shareholders of the Corporation, directors, corporate officers or other members of senior management or their family members) that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties;

E. Report & Self Evaluate

22. oversee the preparation and approve all reports required by the Committee, including the report for inclusion in the Corporation's annual proxy statement, stating whether the Committee:
 - i. has reviewed and discussed the audited financial statements with management.
 - ii. has discussed with the independent auditors the matters required to be discussed by SAS Nos. 61 and 90.
 - iii. has received the written disclosure and letter from the independent auditors (describing their relationships with the Corporation) and has discussed with them their independence; and
 - iv. based on the review and discussions referred to above, the members of the Committee recommended to the Board that the audited financials be included in the Corporation's Annual Report on Form 10-K for filing with the SEC.
23. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
24. review and reassess the adequacy of this Charter annually, and recommend to the Board amendments as the Committee deems appropriate; and
25. report regularly to the Board on Committee findings and recommendations (including on any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the independent auditors or the



performance of the internal audit function) and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.