

# PATRIA

## PATRIA INVESTMENTS LIMITED

### Audit Committee Charter

Approved on October 28th, 2025 by Patria's Board of Directors

#### 1. OVERVIEW

- 1.1. The charter of the Audit Committee (the "**Charter**") was approved by the Board of Directors (the "**Board**") of Patria Investments Ltd. (the "**Company**"), and provides directions on the functioning of the Audit Committee ("**Committee**").
- 1.2. This Charter is complementary to applicable laws and regulations, as well as with the Company's Articles of Association and corporate governance documents.

#### 2. PURPOSE

- 2.1. The Committee was created by the Board to assist this body to (1) assure that the Company's Board fulfills its responsibilities for the Company's internal and external audit process, the financial reporting process, and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.
- 2.2. In this regard, it is part of the Committee's attributions to assist the Board in its oversight of:
  - a) the integrity of the Company's financial statements and internal controls;
  - b) the qualifications, independence, and performance of the Company's independent auditor;
  - c) the performance of the Company's internal audit function;
  - d) the Company's risk management initiatives; and
  - e) the Company's compliance with legal and regulatory requirements.

- 2.3. The Committee is an advisory body to the Board, with deliberative powers. The Committee is an independent and autonomous collegiate body.

#### 3. MEMBERSHIP

- 3.1. The Committee shall consist of at least three (3) members, comprised solely of directors deemed by the Board members to be independent and who meet independence and experience requirements of the Nasdaq Stock Market ("**NASDAQ**") (subject to the phase-in provisions of NASDAQ Rule 5615(b) relating to the independent audit committee composition requirements).

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Accordingly, each member shall, in the judgment of the Board, have the ability to read and understand the Company's basic financial statements.

- 3.2. Committee members (i) shall be appointed by the Board and may be removed by the Board for this function at any time, and (ii) will have a term of office of one year (1), which can be extended. Committee members shall remain at their positions until the end of their term of office, or until removed or replaced by the Board.

### **3.3. RESPONSIBILITIES**

- 3.4. 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.

- 3.5. In discharging that obligation, the Committee 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:

#### **A) INDEPENDENT AUDITOR**

- 3.6. The Committee shall be directly responsible for the appointment, compensation, retention, termination, 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.

- 3.7. 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 presents any such approvals to the full Committee at the next Committee meeting.

- 3.8. 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.

- 3.9. 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:

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- obtain and review a report or reports from the Company's independent auditor describing:
  - a) the independent auditor's internal quality-control procedures;
  - b) any material issues raised by (i) the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review, of the independent auditing firm, or (ii) 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; and any steps taken to deal with any such issues;
  - c) all relationships between the independent auditor and the Company consistent with applicable requirements of the PCAOB regarding the independent auditor's communications with the Committee concerning independence; and
  - d) whether the Section 10A of the Securities Exchange Act of 1934 has been implicated. Section 10A requires reporting to the Securities and Exchange Commission (SEC) when, during a financial audit, an auditor detects likely illegal acts that have a material impact on the financial statements and appropriate remedial action is not being taken by management or the board of directors.
- 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.
- consider whether the independent auditor should be rotated, to assure continuing auditor independence.
- obtain the opinion of management and the internal auditors of the independent auditor's performance.

## B) INTERNAL AUDITORS

- 3.10. At least annually, the Committee shall evaluate the performance, responsibilities, and staffing of the Company's internal audit function and review and approve the internal audit plan. Such evaluation shall include a review of the responsibilities and staffing of the Company's internal audit function with the independent auditor.
- 3.11. The Committee shall evaluate, at least once a year, the performance of the senior officer or officers responsible for the internal audit function of the Company and make recommendations

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to the Board and management regarding the responsibilities, retention, or termination of such officer or officers.

C) COMPLIANCE PROGRAM

3.12. The Committee shall exercise oversight over the Compliance program of the Company regarding fraud prevention measures, regulatory compliance practices, and any other activities that may affect the responsibilities of the Audit Committee, as established in this charter.

3.13. The Committee shall be informed by the Compliance Committee, with the participation of the Company's Chief Financial Officer (CFO), where appropriate, about complaints received by the Company concerning alleged accounting and auditing violations, including fraud and other potential violations to the Company's accounting procedures and practices, internal controls and financial policies and procedures, as well as auditing matters. The CFO is to be included in the review and assessment of these processes from inception, and kept informed of the status, findings, and corrective actions taken.

D) FINANCIAL STATEMENTS; DISCLOSURE AND OTHER RISK MANAGEMENT AND COMPLIANCE MATTERS

3.14. 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 20-F and its quarterly earnings releases.

3.15. The Committee shall review with management, the internal auditors, 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 International Financial Reporting Standards ("IFRS") methods on the financial statements;
- the critical accounting policies and practices of the Company;
- information regarding any "second" opinions sought by management from an independent auditor with respect to the accounting treatment of a particular event or transaction; the effect of regulatory and accounting initiatives, as well as off balance sheet transactions and structures, on the Company's financial statements; and

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- any significant issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.
- 3.16. The Committee, or the Chairperson of the Committee, shall be aware about the disclosure controls and procedures in preparation for the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, paying particular attention to the use of non-IFRS financial information.
- 3.17. The Committee shall, in conjunction with the management team, the independent auditors, and the internal auditors, review the Company's internal controls over financial reporting processes which 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 also review any special audit steps adopted in light of material control deficiencies.
- 3.18. The Committee shall review and discuss with the independent auditor and management any current accounting trends and developments and take such action with respect thereto as may be deemed appropriate.
- 3.19. 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 independent auditor pursuant to established auditing standards, as amended, such as:
- any restrictions on the scope of the independent auditor's activities or on access to requested information;
  - any accounting adjustments that were noted or proposed by the independent auditor but were not adopted or reflected;
  - any communications between the independent audit team and the independent audit firm's national office regarding auditing or accounting issues presented by the engagement;
  - any management or internal control letter issued, or proposed to be issued, by the independent auditor; and
  - any significant disagreements between management and the independent auditor.

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- 3.20. In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the independent auditor regarding the Company's financial reporting.
- 3.21. The Committee shall review the Company's policies and practices with respect to risk assessment and risk management, including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.
- 3.22. 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.
- 3.23. The Committee shall be informed by the Compliance Committee about material issues that arise with respect to the Company's compliance with laws and regulations, including major legal and regulatory initiatives. The Committee shall meet and discuss these matters with management and others as appropriate, including the General Counsel of the Company.

## E) RELATED PARTY TRANSACTIONS

- 3.24. The Committee shall review, approve, or ratify all related party transactions, in accordance with the Policy on Transactions with Related Parties of the Company, subject to the exceptions set forth therein. Alternatively, the Related Party Transactions may be presented and approved by the Board of Directors, if so decided to be presented by the management and/or the Committee.

## F) REPORTING TO THE BOARD

- 3.25. The Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, material issues that arise with respect to the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor, the performance of the internal audit function and any other matters that the Committee deems appropriate or is requested to include by the Board.
- 3.26. At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- 3.27. The Committee shall review and assess the adequacy of this charter periodically and recommend any proposed changes to the Board.

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## 4. LIMITATIONS INHERENT IN THE COMMITTEE'S ROLE

- 4.1. 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 IFRS and applicable rules and regulations. This is the responsibility of management and the independent auditor.
- 4.2. 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.

## 5. AUTHORITY AND DELEGATIONS

- 5.1. 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.
- 5.2. 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.

## 6. PROCEDURES

- 6.1. 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.
- 6.2. The Committee shall designate a chairperson (the "**Chairperson**"), who shall preside as Chairperson at every meeting of the Committee at which he/she is present, and, in the absence of the Chairperson, one of the other members of the Committee shall be designated as the acting chair of the meeting
- 6.3. The Chairperson 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. The matters discussed at such meetings as well as decisions taken,

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shall be included in minutes of each meeting to be approved and signed-off by all members of the Committee.

## **7. MEETINGS**

- 7.1. The Committee's meetings will be called by the Chairperson, in consultation with the other Committee members or by two (2) Committee members acting jointly, on their own initiative. The Committee's meeting will be called (i) in writing, via e-mail or letter; (ii) containing information about the venue, date, time, and agenda of the meeting; and (iii) with all the documents that will be subject to deliberation, as applicable.
- 7.2. The presence of all the Committee members will enable the holding of the Committee's meetings regardless of call notice or other formalities established in item 6.1 of this Charter.
- 7.3. In the absence of one (1) or more members, Committee's meetings may occur with the presence of at least two (2) members.
- 7.4. Each Committee member has the right to cast one vote. Resolutions of the Committee will be taken by favorable vote of the majority of the members attending the meeting and shall be taken through conference calls or video conferences, as well as by e-mail. In the event of a tie, the Chairperson has the deciding vote.
- 7.5. The Chairperson, by his/her own initiative or upon request from any Committee member, may invite any directors, executive officers, internal and external employees of the Company, auditors or consultants or other persons whose advice and counsel are sought by the Committee, to attend the Committee's meetings and provide clarifications or information on the matters of the agenda. Those invited to participate in the Committee's meetings will not have any voting rights and should be informed that all discussions and resolutions of the Committee are confidential and that none of the information discussed during the Committee's meetings may be disclosed to third parties.
- 7.6. Minutes must be drawn up for every Committee meeting by the Secretary of the Committee, and shall be signed by all Members attending the meeting. Resolutions must be drawn up for actions approved by the Committee outside a Committee meeting. Resolutions are to be signed by all members of the Committee. Meetings minutes and Resolutions will be distributed to and made available for Board members

## **8. ROLE OF THE CHAIRPERSON**

- 8.1. The Chairperson is primarily responsible for the Committee's activities and shall ensure that:
  - a) the Committee members receive all information necessary for them to perform their duties;

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- b) the Committee has sufficient time for consultation and decision-making; and
- c) the Committee has proper contact with the Board and the management team.

8.2. In addition, the Chairperson is primarily responsible for:

- a) ensuring the Committee satisfies its duties and complies with this Charter;
- b) organizing and coordinating, with assistance from the secretary of the Committee's meeting (the "**Secretary of the Committee**"), the agenda of meetings;
- c) ensuring that Committee members receive complete and timely information on the matters of the agenda of meetings;
- d) consulting with external advisors appointed by the Committee when necessary; and
- e) representing the Committee members in the meetings with the Board and management team, upon consultation with the other Committee members.

## 9. SECRETARY OF THE COMMITTEE

9.1. The Secretary of the Committee, appointed by the Chairperson, has the following duties, without prejudice to others that may be given to them as required:

- a) to organize the agenda of the matters to be addressed, based on the responsibilities of the Committee, and submit it to the Chairperson for subsequent distribution;
- b) to prepare call notices for Committee's meetings, informing the directors and guests of the venue, date, time and agenda; and
- c) to act as secretary at the meetings, prepare and draw up the respective minutes and other documents in the Company's records, in addition to recording the participation of any guests.

## 10. CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

10.1. All Committee members are required to:

- a) Declare to the Committee any interests that may give rise to potential or perceived conflict (e.g. multiple directorships, business relationships or other circumstances that could interfere with the exercise of objective judgment, among others);

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- b) Declare to the Committee as soon as they become aware that a subject to be discussed at a Committee meeting may give rise to a conflict of interest at the outset of the applicable meeting.
- 10.2. Any Committee member who is in any way, whether directly or indirectly, interested in a transaction or arrangement which the Company, its subsidiaries, portfolio companies or funds may enter, has a duty to declare the nature and extent of his/her interest to the other Committee members (a conflict of interest).

## **11. CONFIDENTIALITY**

- 11.1. Unless required to do so by law, no Committee member or invited staff to a particular meeting shall, during his/her membership on the Committee or afterwards, disclose any information of a confidential nature regarding the matters discussed during the Committee's meetings, as well as the business of the Company and/or any of its subsidiaries, its portfolio companies, its funds, as well as its executives and employees, that came to his/her knowledge in the capacity of his/her work for the Company and which he/she knows or should know to be of a confidential nature.
- 11.2. A Committee member shall not use any confidential information for his/her personal benefit.
- 11.3. At the end of each Committee member's term of office, he/she shall return all confidential documents in his/her possession to the Company or guarantee their disposal in a manner that ensures confidentiality is preserved.

## **12. GENERAL PROVISIONS**

- 12.1. This Charter is subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by applicable laws.
- 12.2. This Charter should be interpreted in the context of all applicable laws and the Company's Articles of Association and other corporate governance documents.
- 12.3. This Charter is effective on the date of its approval by the Board and will remain in force indefinitely.

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