Internal Audit Charter

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Creation date: September 2021

Last revision date: August 2025

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1. Purpose and mission

1.1. Objective

The objective of this Internal Audit Charter is to define Internal Audit's purpose, authority and responsibilities.

The purpose of dLocal's Internal Audit area is to provide independent and objective assurance services designed to add value and improve dLocal's operations.

The mission of Internal Audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The Internal Audit area helps dLocal accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

The Internal Audit area is established by the Corporate Team and Audit Committee.

1.2. Standards for the professional practice of internal auditing

The Internal Audit area will govern itself by adherence to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing. The Internal Audit Vice President will report periodically to senior management and to the Audit Committee regarding the Internal Audit area conformance to the Code of Ethics and the Standards.

The Internal Audit department must comply with the following principles:

- Demonstrate integrity, competence, and due professional care;
- Show objectivity and absence of undue influence (independence);
- Be aligned with the strategies, objectives and risks of dLocal;
- Possess adequate position and resources;
- Demonstrate quality and continuous improvement;
- Communicate effectively;
- Provide risk-based guarantee;
- Apply a proactive and future-focused approach; and
- Promote organizational improvement

2.Authority

The Internal Audit Vice President will report functionally to the Audit Committee and administratively to the Chief Executive Officer. To establish, maintain, and assure that dLocal's Internal Audit area has sufficient authority to fulfill its duties, the Audit Committee will:

- Approve the Internal Audit area's charter.
- Approve the risk-based Internal Audit plan.
- Approve the Internal Audit area's budget and resource plan.
- Receive communications from the Internal Audit Vice President on the Internal Audit areat's performance relative to its plan and other matters.
- Approve decisions regarding the appointment and removal of the Internal Audit Vice President.
- Approve the remuneration of the Internal Audit Vice President.
- Make appropriate inquiries to management and the Internal Audit Vice President to determine whether there is inappropriate scope or resource limitations.

The Internal Audit Vice President will have unrestricted access to, and communicate and interact directly with, the Audit Committee, including private meetings without management being present. The Audit Committee authorizes the Internal Audit area to:

- Have full, free, and unrestricted access to all functions, records, property, and personnel pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques required to accomplish audit objectives, and issue reports.
- Obtain assistance from the necessary personnel of dLocal, as well as other specialized services from within or outside dLocal, in order to complete its reviews.

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3. Independence and objectivity

The Internal Audit Vice President will ensure that the Internal Audit area remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content. If the Internal Audit Vice President determines that independence or objectivity may be impaired in fact or appearance, the details of impairment will be disclosed to appropriate parties.

Internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively and in such a manner that they believe in their work product, that no quality compromises are made, and that they do not subordinate their judgment on audit matters to others.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, internal auditors will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair their judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing any operational duties for dLocal or its affiliates.
- Initiating or approving transactions external to the Internal Audit area
- Directing the activities of any dLocal employee not employed by the Internal Audit area, except to the extent that such employees have been appropriately assigned to auditing teams or to otherwise assist internal auditors.

Where the Internal Audit Vice President has or is expected to have roles and/or responsibilities that fall outside of internal auditing, safeguards will be established to limit impairments to independence or objectivity.

The Internal Audit Vice President will:

- Confirm to the Audit Committee, at least annually, the organizational independence of the internal audit area.
- Disclose to the Audit Committee any interference and related implications in determining the scope of internal auditing, performing work, and/or communicating results.

Internal auditors will:

- Disclose any impairment of independence or objectivity, in fact or appearance, to appropriate parties.
- Exhibit professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined.
- Make balanced assessments of all available and relevant facts and circumstances.
- Take necessary precautions to avoid being unduly influenced by their own interests or by others in forming judgments.

4. Scope of Internal Audit activities

4.1. Opinión work

The scope of internal audit activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the Audit Committee, management, and outside parties on the adequacy and effectiveness of governance, risk management, and control processes for dLocal.
Internal audit assessments include evaluating whether:

- Risks relating to the achievement of dLocal's strategic objectives are appropriately identified and managed.
- The actions of dLocal's officers, directors, employees, and contractors are in compliance with dLocal's policies, procedures, and applicable laws, regulations, and governance standards.
- The results of operations or programs are consistent with established goals and objectives.
- Operations or programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact dLocal.
- Information and the means used to identify, measure, analyze, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately.

The Internal Audit Vice President will report periodically to senior management and the Audit Committee regarding:

- The Internal Audit department's purpose, authority, and responsibility.
- The Internal Audit department's plan and performance relative to its plan.
- The Internal Audit department's conformance with The IIA's Code of Ethics and Standards, and action plans to address any significant conformance issues.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the Audit Committee
- Results of audit engagements or other activities.
- Resource requirements.
- Any response to risk by management that may be unacceptable to dLocal.

The Internal Audit Vice President also coordinates activities, where possible, and considers relying upon the work of other internal and external assurance and consulting service providers as needed.

The Internal Audit area may carry out advisory activities and services related to the client, the nature and scope of which will be agreed with the client provided that the Internal Audit area does not assume management responsibility, at the same time that it must be formally approved by the Audit Committee.

Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during engagements. These opportunities will be communicated to the appropriate level of management.

4.2. Non - Opinión work

Where internal audit is requested to provide advice, consultancy, investigatory or project support work the request will be assessed by the Internal Audit Vice President. Such assignments will be undertaken where it is considered that the following criteria will be met:

- The work aligns with the available skills and resources within Internal Audit.
- The assignment will contribute to strengthening the control framework.
- Accepting the assignment would not give rise to a conflict with planned assurance work or the general requirement for internal audit to maintain independence.

Such assignments may be included as part of the Internal Audit annual plan or resourced through utilization of contingency specifically set aside in the plan for this purpose. Approval must be sought from the Audit Committee for any significant additional consulting services not already included in the audit plan, prior to accepting the engagement.

5. Communication of the risk acceptance

If the Internal Audit Vice President concludes that management has accepted a level of risk that may be unacceptable to the organization, this will be discussed with the relevant senior manager. If the situation has not been resolved, then the matter will be communicated to the CFO, Chief Executive Officer, President, and the Audit Committee.

6. Responsibilities

The Internal Audit Vice President has the responsibility to:

- Submit, at least annually, to the Audit Committee a risk-based Internal Audit plan for review and approval.
- Communicate to senior management and the Audit Committee the impact of resource limitations on the internal audit plan.
- Review and adjust the Internal Audit plan, as necessary, in response to changes in dLocal's business, risks, operations, programs, systems and controls.
- Communicate to senior management and the Audit Committee any significant interim changes to the internal audit plan.
- Ensure each engagement of the internal audit plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties.
- Follow up on engagement findings and corrective actions, and report periodically to senior management and the Audit Committee any corrective actions not effectively implemented.
- Ensure the principles of integrity, objectivity, confidentiality, and competency are applied and upheld.
- Ensure the Internal Audit department collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the internal audit charter.
- Ensure trends and emerging issues that could impact dLocal are considered and communicated to senior management and the Audit Committee as appropriate.
- Ensure emerging trends and successful practices in internal auditing are considered.
- Establish and ensure adherence to policies and procedures designed to guide the internal audit area
- Ensure adherence to dLocal's relevant policies and procedures, unless such policies and procedures conflict with the internal audit charter. Any such conflicts will be resolved or otherwise communicated to senior management and the Audit Committee.
- Ensure conformance of the internal audit department with the Standards, with the following qualifications:
- If the Internal Audit area is prohibited by law or regulation from conforming with certain parts of the Standards, the Internal Audit Vice President will ensure appropriate disclosures and will ensure conformance with all other parts of the Standards.
- If the Standards are used in conjunction with requirements issued by other authoritative bodies, the Internal Audit Vice President will ensure that the Internal Audit area conforms with the Standards, even if this department also conforms with the more restrictive requirements of other authoritative bodies.

7. Quality assurance and improvement program

The Internal Audit service will maintain a quality assurance and improvement program that covers all aspects of the Internal Audit activity. The program will include an evaluation of the Internal Audit activity's conformance with the Internal Audit Standards and an evaluation of whether internal auditors apply the Code of Ethics. The program also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

The Internal Audit Vice President will communicate to the CFO, President, CEO and Audit Committee on the Internal Audit activity's quality assurance program, including results of ongoing internal assessments and external assessment conducted at least every five years.

8. Review

This Charter will be the subject of annual review by the Internal Audit Vice President and will be formally presented to the Audit Committee for approval.

9. History

Versión	Creation Date	Approval Date	Comments
1.0	September, 2021	September 21, 2021	Initial version
1.0	May, 2022	N/A	Revision. No update is required.
1.0	May, 2024	N/A	Revision. No update is required.
1.0	August, 2025	N/A	Revision. No update is required.