

AUDIT COMMITTEE CHARTER

PHARVARIS B.V.

INTRODUCTION

Article 1

- 1.1 This charter, together with the relevant provisions of the Board Rules, govern the organisation, decision-making and other internal matters of the Committee. In performing their duties, the Committee Members shall comply with this charter and the relevant provisions of the Board Rules.
- 1.2 To the extent this charter refers to rules applicable for the Company from the moment of its Listing, the Committee Members shall comply with this charter to the extent relevant for the Company before its Listing.
- 1.3 This charter shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1 Unless otherwise defined in this charter, capitalised terms shall have the meanings ascribed to them in the Board Rules.
- 2.2 Without prejudice to Article 2.1, the following definitions shall apply in this charter:

Article	An article of this charter.
Board	The Company's board of directors.
Board Rules	The internal rules of the Board.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Committee	The Company's audit committee.
Committee Chairman	The chairman of the Committee.
Committee Member	A member of the Committee.
Company	Pharvaris B.V.
Director	A member of the Board.
Exchange Act	The United States Securities Exchange Act of 1934, as amended.
Executive Director	An executive Director.

External Auditor	The auditor or audit firm within the meaning of Section 2:393 of the Dutch Civil Code, engaged to audit the Company's annual accounts and annual report, or the Company's independent outside audit firm for purposes of U.S. laws and regulations (including applicable NASDAQ and/or SEC requirements), as the context may require.
Internal Audit Function	The Company's internal audit function, if and when established.
Internal Controls	The Company's internal risk management and control systems.
Listing	The first admission to trading of the ordinary shares in the Company's capital on NASDAQ.
NASDAQ	The NASDAQ Stock Market.
Nomination and Corporate Governance Committee	The Company's nomination and corporate governance committee.
Non-Executive Director	A non-executive Director.
Regulation S-K	Regulation S-K promulgated under the Securities Act.
SEC	The United States Securities and Exchange Commission.
Securities Act	The United States Securities Act of 1933, as amended.
Website	The Company's website.
2.3	Terms that are defined in the singular have a corresponding meaning in the plural.
2.4	Words denoting a gender include each other gender.

COMPOSITION

Article 3

- 3.1** Except as otherwise permitted by NASDAQ and SEC rules, the Committee shall consist of at least three Non-Executive Directors.
- 3.2** The Committee Members shall be appointed and dismissed by the Board based on recommendations from the Nomination and Corporate Governance Committee.
- 3.3** More than half of all Committee Members shall be independent within the meaning of the Dutch Corporate Governance Code.
- 3.4** All Committee Members shall be independent within the meaning of NASDAQ Rule 5605(a)(2) and shall meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act, subject to the applicable exceptions provided in Rule 10A-3(c) of the Exchange Act.

- 3.5** Subject to any available exceptions under applicable law and NASDAQ requirements:
- a.** each Committee Member must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement and may not have participated in the preparation of the financial statements of the Company or any of its subsidiaries in the last three years;
 - b.** at least one Committee member must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibility; and
 - c.** at least one Committee Member shall be an audit committee financial expert under Item 407(d)(5)(ii) and (iii) of Regulation S-K.
- 3.6** The Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, provided that the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.
- 3.7** The Committee Chairman shall not be the Chairman or a former Executive Director.

DUTIES AND ORGANISATION

Article 4

- 4.1** The Board may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to the Committee.
- 4.2** The Committee is charged with, and shall be able to pass resolutions relating to, the following matters:
- a.** monitoring the Board with respect to :
 - i.** the relations with, and the compliance with recommendations and follow-up of comments made by, the Internal Audit Function and the External Auditor;
 - ii.** the Company's funding;
 - iii.** the application of information and communication technology by the Company, including risks relating to cybersecurity; and
 - iv.** the Company's tax policy;
 - b.** the Company's compliance with applicable legal and regulatory requirements;
 - c.** the operation of the Company's code of business conduct and ethics and its other

internal policies;

- d.** issuing recommendations concerning the appointment and the dismissal of the head of the Internal Audit Function, as relevant, and reviewing and discussing the performance of the Internal Audit Function;
- e.** reviewing and discussing the Company's audit plan, including with the Internal Audit Function and the External Auditor;
- f.** reviewing and discussing the essence of the audit results, also with the Internal Audit Function, including:
 - i.** flaws in the effectiveness of the Internal Controls;
 - ii.** findings and observations with a material impact on the Company's risk profile; and
 - iii.** failings in the follow-up of recommendations made previously by the Internal Audit Function;
- g.** reviewing and discussing with the External Auditor, at least annually:
 - i.** the scope and materiality of the Company's audit plan and the principal risks of the Company's annual financial reporting identified in such audit plan;
 - ii.** the findings and outcome of the External Auditor's audit of the Company's financial statements and its management letter; and
 - iii.** significant findings from the audit of the Company's financial statements and any problems or difficulties encountered, including restrictions on the scope of the External Auditor's activities or on access to requested information, as well as significant disagreements with the Company's management;
- h.** receiving from the External Auditor a formal written statement at least annually delineating all relationships between the External Auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the External Auditor's communications with the Committee concerning independence;
- i.** determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- j.** resolving disagreements between the Company's management and the External Auditor regarding the Company's financial reporting;
- k.** reviewing and discussing with the External Auditor any audit problems or difficulties and the response of the Company's management thereto, including those matters required to be discussed with the Committee by the External Auditor pursuant to established auditing standards, including:

- compensation of such advisors as approved by the Committee;
- q.** causing the Company to pay, without further action, the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its responsibilities;
 - r.** preparing the Committee report that the SEC rules require to be included in the Company's annual proxy statement (if and when the Company would become subject to those rules);
 - s.** establishing policies for the Company's hiring of current or former employees of the External Auditor;
 - t.** establishing procedures for:
 - i.** the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - ii.** the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 - u.** reviewing potential conflicts of interest involving Directors, including whether they may take part in the deliberations and the decision-making on any issue as to which there may be a conflict;
 - v.** developing and recommending to the Board the Company's related person transaction policy.
- 4.3** The Committee shall pre-approve all audit services to be provided to the Company, whether provided by the External Auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the External Auditor, provided, however, that *de minimis* non-audit services may instead be approved in accordance with applicable SEC rules.
- 4.4** The Committee shall meet as often as it determines is appropriate to carry out its responsibilities, but not less frequently than quarterly, and each meeting shall be presided over by the Committee Chairman and, in the absence of the Committee Chairman, one of the other Committee Members shall be designated as the acting chair of the meeting.
- 4.5** The CFO, the head of the Internal Audit Function and the External Auditor should attend all meetings of the Committee, unless the Committee determines otherwise. The Committee may decide whether and, if so, when, the Chairman should attend its meetings.
- 4.6** The Committee shall meet with the External Auditor as often as it considers necessary, but no less than annually, outside the presence of the Executive Directors.
- 4.7** The Committee may delegate all or part of its authority to subcommittees or to the Committee Chairman, provided that decisions of such subcommittees to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.
- 4.8** The Committee shall regularly report on its deliberations and findings to the Board. At least

annually, such reports should include the following information:

- a.** the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit procedures;
- b.** the Committee's material considerations regarding the Company's financial reporting;
- c.** the manner in which material risks and uncertainties that are relevant to the expectation of the Company's continuity have been analysed and discussed, along with a description of the most important findings of the Committee in this respect; and
- d.** the functioning of, and the developments in, the Company's relationship with the External Auditor.

4.9 At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation. The Committee shall also review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board.

INTERNAL AUDIT FUNCTION

Article 5

- 5.1** The Internal Audit Function shall have direct access, and shall report directly, to the Committee and Committee shall ensure that the Internal Audit Function shall also have direct access to the External Auditor.
- 5.2** Provisions in this charter relating to the Internal Audit Function shall only apply if and when such Internal Audit Function has been established.
- 5.3** If and for as long as there is no Internal Audit Function, the Committee shall make recommendations to the Board in order for the Board to assess at least annually whether:
 - a.** adequate alternative measures have been taken; and
 - b.** it is necessary or desirable to establish an Internal Audit Function.

AMENDMENTS AND DEVIATIONS

Article 6

Pursuant to a resolution to that effect, the Board may amend or supplement this charter and allow temporary deviations from this charter, subject to ongoing compliance with applicable law and NASDAQ requirements.

GOVERNING LAW AND JURISDICTION

Article 7

This charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.