2025 Inspection

PricewaterhouseCoopers Auditores Independentes Ltda.

(Headquartered in Sao Paulo, Brazil)

October 7, 2026

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002

PCAOB RELEASE NO. 104-2026-107

PCAOB
PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

TABLE OF CONTENTS

2025 Inspection 2
Overview of the 2025 Inspection and Historical Data by Inspection Year 3
Part I: Inspection Observations 5
Part I.A: Audits with Unsupported Opinions 5
Part I.B: Other Instances of Non-Compliance with PCAOB Standards or Rules 5
Part I.C: Independence 6
Part II: Observations Related to Quality Control 8
Appendix A: Firm's Response to the Draft Inspection Report A-1

2025 INSPECTION

In the 2025 inspection of PricewaterhouseCoopers Auditores Independentes Ltda., the Public Company Accounting Oversight Board (PCAOB) assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of issuers.

We selected for review three audits of issuers with fiscal years ending in 2024. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

2025 Inspection Approach

In selecting issuer audits for review, we use a risk-based method of selection. We make selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. In certain situations, we may select all of the firm's issuer audits for review.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not necessarily constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work or of all of the audit procedures performed for the audits reviewed.

View the details on the scope of our inspections and our inspections procedures.

OVERVIEW OF THE 2025 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

The following information provides an overview of our 2025 inspection as well as data from the previous inspection. We use a risk-based method to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from inspection to inspection and firm to firm. Further, a firm's business, the applicable auditing standards, or other factors can change from the time of one inspection to the next. As a result of these variations, we caution that our inspection results are not necessarily comparable over time or among firms.

Firm Data and Audits Selected for Review

	2025	2023
Firm data		
Total issuer audit clients in which the firm was the lead/principal auditor	15	17
Total issuer audits in which the firm was not the lead/principal auditor	56	52
Total engagement partners on issuer audit work[1]	37	38
Audits reviewed		
Total audits reviewed[2]	3	3
Audits in which the firm was the lead/principal auditor	2	1
Audits in which the firm was not the lead/principal auditor	1	2
Integrated audits of financial statements and internal control over financial reporting (ICFR)	3	3
Audits with Part I.A deficiencies	0	3
Percentage of audits with Part I.A deficiencies	0%	100%

[1] The number of engagement partners on issuer audit work represents the total number of firm personnel (not necessarily limited to personnel with an ownership interest) who had primary responsibility for an issuer audit (as defined in AS 1201, *Supervision of the Audit Engagement*) or for the firm's role in an issuer audit during the twelve-month period preceding the outset of the inspection.

[2] The population from which audits are selected for review includes both audits for which the firm was the lead/principal auditor and those where the firm was not the lead/principal auditor but played a role in the audit.

Audit Areas Most Frequently Reviewed

This table reflects the audit areas we have selected most frequently for review in the 2025 inspection and the previous inspection. For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer's financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2025		2023	
Audit area	**Audits reviewed**	**Audit area**	**Audits reviewed**
Revenue and related accounts	3	**Revenue and related accounts**	2
Cash and cash equivalents	3	**Inventory**	2
Long-lived assets	1	**Investment securities**	1
Inventory	1	**Allowance for loan losses**	1
Income taxes	1		

PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies, if any, that were of such significance that we believe the firm, (1) at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR or (2) in audit(s) in which it was not the lead/principal auditor, had not obtained sufficient appropriate audit evidence to fulfill the objectives of its role in the audit.

Part I.B discusses certain deficiencies, if any, that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s) or fulfill the objectives of its role in the audit(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

Part I.C discusses instances of apparent non-compliance with rules related to maintaining independence.

Consistent with the Sarbanes-Oxley Act ("Act"), it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.

PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

In the 2025 inspection, we did not identify any deficiencies that were of such significance that we believe the firm, (1) at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR or (2) in audit(s) in which it was not the lead/principal auditor, had not obtained sufficient appropriate audit evidence to fulfill the objectives of its role in the audit.

PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s) or fulfill the objectives of its role in the audit(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

When we review an audit, we do not review every aspect of the audit. As a result, the areas below were not necessarily reviewed on every audit. In some cases, we assess the firm's compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

The deficiencies below are presented in numerical order based on the PCAOB standard or rule with which the firm did not comply. We identified the following deficiencies:

- In one of two audits reviewed, the firm, as the lead auditor, did not obtain and review (1) a written affirmation from an other auditor regarding the other auditor's policies and procedures for compliance with SEC and PCAOB independence and ethics requirements and (2) a written affirmation regarding whether the other auditor was in compliance with these requirements. In this instance, the firm was non-compliant with AS 2101, *Audit Planning*.

- In one of two audits reviewed, the engagement team performed procedures to determine whether or not matters were critical audit matters but, in performing those procedures, did not include certain matters that were communicated to the audit committee and that related to accounts or disclosures that were material to the financial statements. In this instance, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*. This instance of non-compliance does not necessarily mean that other critical audit matters should have been communicated in the auditor's report.

PART I.C: INDEPENDENCE

PCAOB Rule 3520, *Auditor Independence*, requires a firm and its personnel to be independent of the firm's audit clients. This requirement encompasses not only an obligation to satisfy the independence criteria set out in PCAOB rules and standards but also an obligation to satisfy all other independence criteria applicable to an engagement, including the independence criteria set out by the SEC in Regulation S-X, 17 C.F.R. § 210.2-01, *Qualifications of Accountants* ("Rule 2-01").

This section of our report discusses identified instances of apparent non-compliance with PCAOB Rule 3520. An instance of apparent non-compliance with PCAOB Rule 3520 does not necessarily mean that the Board has concluded the firm was not objective and impartial throughout the audit and professional engagement period. Although this section includes instances of apparent non-compliance with PCAOB Rule 3520 that the firm brought to our attention, there may be other instances of non-compliance with rules related to independence that were not identified through our procedures or the firm's monitoring activities.

PCAOB-Identified

We did not identify any instances of apparent non-compliance with PCAOB Rule 3520.

Firm-Identified

During the inspection, the firm brought to our attention that it had identified, through its independence monitoring activities, 23 instances across five issuers,[3] in which the firm or its personnel may not have

[3] The firm-identified instances of apparent non-compliance do not necessarily relate to the issuer audits that we selected for review.

complied with Rule 2-01(c) related to maintaining independence. Approximately 9% of these instances of apparent non-compliance involved other associated firms.

While we have not evaluated the underlying reasons for the instances of apparent non-compliance with PCAOB Rule 3520, the number, large or small, of firm-identified instances of apparent non-compliance may be reflective of the size of the firm, including any associated firms; the design and effectiveness of the firm's independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of these firm-identified instances of apparent non-compliance across firms.

The instances of apparent non-compliance related to financial relationships and business relationships:

- The firm reported 22 instances of apparent non-compliance with Rule 2-01(c)(1) regarding financial relationships, all but two of which occurred at the firm or involved its personnel. Of these instances, nine related to investments in audit clients and 13 related to other financial relationships with audit clients. Twelve of these financial relationships were instances where a partner in the same office as the engagement partner for an issuer had a financial relationship with that issuer. Six of these instances related to a staff member, senior associate, manager, senior managers, and a partner who were members of audit engagement teams and three of these instances related to a manager and senior managers who provided more than 10 hours of non-audit services to audit clients.

- The firm reported one instance of apparent non-compliance with Rule 2-01(c)(3) regarding a business relationship with a company whose parent company controls an issuer audit client of the firm.

The firm has reported to us that it has evaluated the instances of apparent non-compliance for issuer audit clients in which the firm was the principal auditor and determined in all instances that its objectivity and impartiality were not impaired. The firm also reported to us that it communicated these instances to the issuers' audit committees as required by PCAOB Rule 3526. In addition, the firm reported to us that it has communicated the remaining instance of apparent non-compliance to the principal auditor for the principal auditor to evaluate its objectivity and impartiality.

PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.

Docusign Envelope ID: 8FDB2A2E-E81C-844C-8138-EAB1B5DA4198

Ms. Christine Gunia
Director
Division of Registration and Inspections
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, DC 20006
United States of America

July 13, 2026

Dear Ms. Gunia

Firm ID number: 1351, Public Response to the Draft Report of the 2025 Inspection of PricewaterhouseCoopers Auditores Independentes Ltda. (the "Firm")

On behalf of PricewaterhouseCoopers Auditores Independentes Ltda, we appreciate the opportunity to provide our response to the Public Company Accounting Oversight Board's ("PCAOB") draft report on the 2025 Inspection of our Firm ("Draft Report").

The Firm's leadership and its partners have a strong commitment to maintaining and delivering high-quality audit work focusing on both quality and compliance. We recognize that the inspection process provides a valuable opportunity to improve the quality of our audits. We actively use feedback from internal and external review processes in our ongoing efforts to continuously improve audit quality.

We have evaluated the matters included in Part I.B of the Draft Report and have taken actions, where appropriate, in accordance with PCAOB standards and our policies. We acknowledge the Firm-identified independence matters described in Part 1.C of the Draft Report, which were identified through our system of quality management. In each instance, the matter was evaluated, and appropriate actions were taken in accordance with the Firm's policies and procedures.

We support the PCAOB in its mission, and we wish to thank the members of the inspection team for their professionalism. We would be pleased to discuss any aspect of our response or any further questions you may have.

Yours Sincerely,

Signed by:
Marco Castro
FF38238C0C5E45D...
Marco Castro
Territory Senior Partner

Signed by:
Fábio Cajazeira
DC79594942AD40E...
Fábio Cajazeira
Territory Assurance Leader

DocuSigned by:
José Vital
11718CBA9C944B5...
José Vital
Territory Risk & Quality Leader