



The 2025 Transparency Report

**PricewaterhouseCoopers Consultores,
Audidores y Compañía Limitada**



July 2025

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Message from leadership



Welcome to our 2025 Transparency report

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 136 countries with more than 364,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

PwC's approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance activities with a drive to expand specialist capabilities in areas such as cyber security, data privacy, ESG and AI. It also recognises the importance of quality - and that reporting and compliance represent just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies and appropriate governance. It is part of our public interest commitment to consistently perform quality engagements and be transparent about our system of quality management.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. Instead of taking a traditional technology-driven approach to transformation, PwC focuses on the outcomes that our work is seeking to achieve. To deliver the agreed outcomes, we then mobilise our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance.

Our strategy builds on our ongoing commitment to quality.

Message from leadership

The partners of PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada (PwC Chile) are pleased to present the 2025 Transparency Report. This document allows us to share with our stakeholders how PwC Chile operates, along with key performance indicators that reflect our results throughout the year. It also reaffirms our commitment to quality across all areas of our practice.

In FY25, driven by the ambition to be the most prestigious professional services Firm, one that empowers clients achieve their goals, we proudly earned recognition as the best employer in our sector. This acknowledgment reflects not only our commitment to excellence, but also the dedication of our people, whose talent and values continue to shape the impact we have on our clients, our profession, and society.

Once again, we have moved forward guided by our purpose: to build trust in society and solve important problems. This is the commitment of nearly 1,500 professionals across our Assurance, Advisory, Tax & Legal (TLS) and Internal services, that act with responsibility to deliver high-quality solutions across our processes.

Also, this year, a new corporate image was launched, which we have incorporated into our operations alongside the 'Value in Motion' content propositions and the 'So You Can' campaign, both of which are significant efforts to increase the positioning of our teams capabilities.

Moreover, aligned with our positioning strategy, I'm pleased to share a key milestone for our Firm: we made the strategic decision to participate in Merco (Corporate Reputation Business Monitor), which

evaluates organizations across Ibero-America. We chose to be assessed in two categories—corporate reputation and talent attraction and retention. We ranked 86th in reputation, leading among the Big Four, and climbed to 46th in talent, positioning ourselves at the top of the consulting and auditing sector. These results reflect a significant achievement and reinforce our commitment to excellence, professionalism, and the value we deliver to our clients.

Additionally, as in previous years, we played an active role in public-private dialogue, contributing to the improvement of public policies through technical roundtables, forums, and discussions on national challenges. Among our key contributions: our Audit division presented the Trust Study for the second consecutive year, offering valuable insights across various sectors and fostering strong engagement with executives, leaders, and the media. In TLS, we launched the country's first Total Tax Contribution report, highlighting the fiscal impact of leading companies, a resource well received by the market. From Advisory, we published a study on CFO priorities, sparking meaningful conversations in the business community. We are proud of these contributions.

At PwC Chile, we are keen about our responsibility toward our stakeholders, we remain committed to our valued, driving innovation, embracing Artificial Intelligence and enhancing the value we deliver to our clients. I invite you to review our 2025 Transparency Report, which outlines our progress in talent and leadership management, and our alignment with PwC's values, prepared in accordance with EU Regulation No. 537/2014 for the 2025 fiscal year.



Renzo Corona
Senior partner

A message from our Assurance Leader

We are excited to share our 2025 Transparency Report, which outlines the challenges and opportunities ahead for PwC Chile. Our role in the Chilean capital market is significant. We audit 37% of the IPSA index and 43% of the IGPA, leading in both market cap and number of audited companies. This leadership brings great responsibility, we are committed to acting with professionalism, independence and rigor.

Yet, past success is no guarantee of future impact, which is why we keep innovating and evolving. Some of our latest initiatives reflect this ongoing commitment to transform and continuous improvement, include the following:

- **Artificial Intelligence:** the integration of Chat PwC, Chat Assurance, and Copilot as Artificial Intelligence tools that currently empower our professionals in audit processes.
- **Robot processes:** the use of audit tools that allow us to automatically connect to our clients systems and external sources, such as the Chilean Tax Authority, thereby validating all sales and purchase transactions.
- **Strategic agreements with universities:** we have entered into agreements with various universities, such as: Talca, Andrés Bello, Universidad Católica de Valparaíso, allowing us to reach students in fields related to our profession earlier. Through our coworking spaces within the universities themselves, young people begin to work part-time at our Firm, gaining time, knowledge, and valuable work experience even before graduating from their respective undergraduate programs.
- **50+:** addressing an issue as relevant to our society as longevity, we launched a hiring program for experienced professionals over the age of 50, integrating them into our work teams and training them in auditing tools, methodology and technology.

In addition, our profession will undergo an unprecedented transformation over the next three years, driven by technology. External Audit Firms will face three major shifts: (I) for the first time, professionals will be certified by an independent body under the newly established Chilean CPA framework; (ii) the integration of generative Artificial Intelligence into audit tools; and (iii) the evolution of operational models and ways of working.

At PwC Chile, we are highly enthusiastic about these transformations. We are proud to be driving the certification processes for our professionals and are deeply passionate about technology. In early 2026 PwC Chile will pilot on selected clients its revolutionary audit technology ecosystem known as Next Generation Audit, being the first firm deploying this innovative technology in the Latin American region.

PwC's values are our guiding principles. This report offers insights into how we bring our purpose to life: to build trust in society and solve important problems, as well as the main results for the fiscal year. It also outlines the systems, processes and policies we have implemented to ensure quality and support meaningful results.



Fernando Orihuela
Assurance Leader

A message from our Assurance Leader

Among other topics, this document presents the main Audit Quality Indicators (AQIs), which assess areas ranging from talent to compliance with required training.

As we reported last year, as part of our quality management system, in November 2023 we established an independent quality advisory committee, composed of three professionals of recognized prestige and experience in the local market, in areas such as regulation, capital markets, and market conduct. It is important to note that the creation of this committee made us the first Firm in the country to have independent advisors focused on audit quality, which provides us with an external perspective on current and emerging challenges.

We have also incorporated the results of the inspection process into our audit work, firmly convinced that a strong internal quality management system, supported by independent compliance, is key to guiding our Firm in the right direction. Our independent audits have helped us navigate a more risk-prone environment by providing financial information and supporting the proper functioning of the local financial market.

In addition, we have continued to strengthen our practice to ensure non-financial information, including ESG indicators, always considering and updating ourselves to new local and international regulations to meet the needs of our clients.

As every year, we played a prominent role in public-private dialogue, actively participating in initiatives that contribute to improve public policy, technical roundtables, forums for discussion on the challenges facing the country and promoting dialogue that contributes to the country's progress.

In this context, for the second consecutive year, we presented our Trust Study, based on the work of PwC US, with highly relevant data on different productive sectors. This has enabled us to initiate valuable conversations with board members, CEOs, and senior executives from diverse industries, including mining and retail.

To face the challenges of auditing, we strengthened our teams with highly trained professionals, improving their skills in important areas such as the use of Artificial Intelligence and risk mitigation, always focusing on delivering high-level services and solutions to our clients.



Fernando Orihuela
Assurance Leader

Year in review

Partner and staff survey

86%
of our staff and partners participated in our Global Pulse Survey.

78%
of the respondents believe they are encouraged to deliver high quality audits

Audit quality reviews - external

Results from Audit and non-Audit Engagement Compliance Review performed by PwC International Team (number of engagements reviewed)

16 Compliant FY25	13 Compliant FY24
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2024 PCAOB inspection report

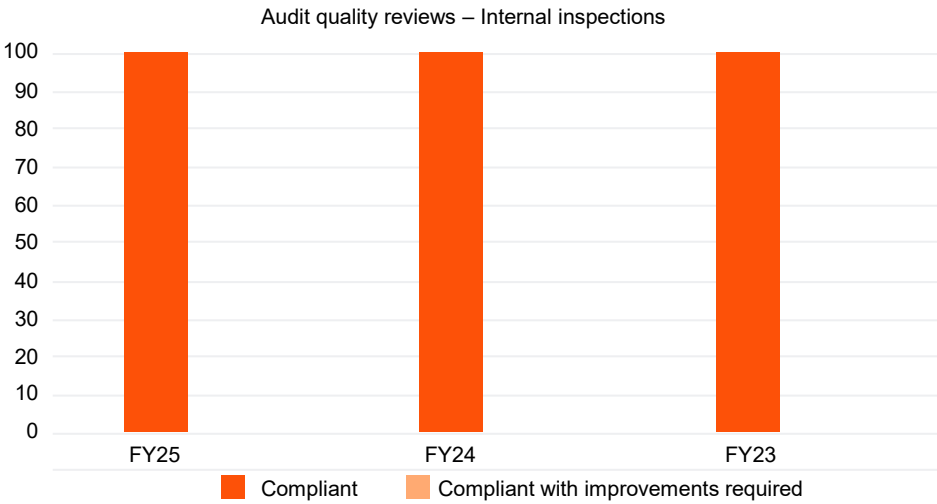
Number of audit quality reviews performed by the PCAOB and results

3

Audit engagements included and inspected in Part 1A

3

Audit engagements compliant



0

Number of financial statement restatements involving PIE audits due to material errors

0%

Percentage of restatements of financial statement for issuer audit clients

Our system of quality management

Number of hours spent on monitoring

+2800 hours

16 Quality findings

8 Quality findings identified and remediated;
8 Quality findings in progress for remediation.

Real time reviews

Number of audit engagements included in the real time review program

24 audit engagements

With over 5,650 hours spent by a fully dedicated team

Assurance Training FY25

Average hours achieved by partners and staff

70 online	110 classroom	180 total
Total hours completed 112,694		

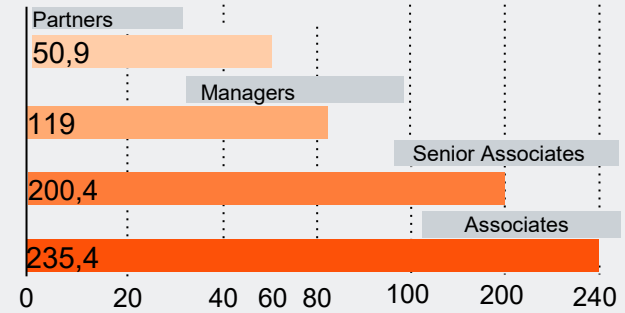
Assurance Training FY24

Average hours achieved by partners and staff

52 online	71 classroom	123 total
Total hours completed 76,033		

Auditing and accounting training hours

Number of hours of auditing and accounting training mandated by PwC annually

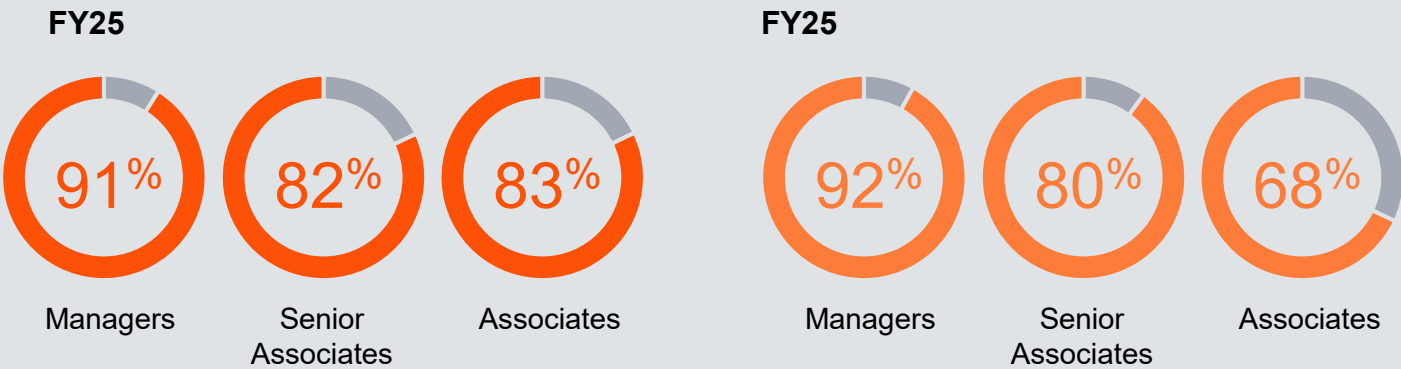


Year in review

Leveraged ratio of audit-related hours for audit team members

			FY25			FY24			FY23			FY22		
Partners	to	Manager	1	to	3.2	1	To	3.2	1	To	4.0	1	To	4.0
Manager	to	Staff	1	to	4.6	1	to	4.5	1	to	4.0	1	to	4.0
Partners	to	Staff	1	to	14.5	1	to	14.4	1	to	16	1	to	14

Average retention rate by staff level



Technical support

1 to 7

Ratio of partners serving in technical support roles to the total number of audit partners



Experience of our partners
Partners' average years of experience at PwC

22.5 years

02 Our approach to quality



Message
from
leadership



Our
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Cultures and
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Our approach to quality



International Standard on Quality Management 1 (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM 1. This standard which became effective 15 December 2022 required all firms to have designed and implement the requirements of the standard and evaluate their SoQM under the new standard by 15 December 2023.

ISQM 1 is an objectives-based approach that expects firms to have a system of quality management (SoQM) that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective system of quality management.



A specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC Network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.



Overall quality objective

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders

Integrated and aligned in the right way

Our SoQM includes quality objectives are identified from the following components of ISQM 1 as well as any additional objectives the PwC Network has identified in the QMSE framework:

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

To help us achieve these objectives, the PwC Network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC Network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

Our approach to quality

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

The achievement of these objectives is supported by a **quality management process (QMP)** established by our firm and Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators
- continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions

This involves the integrated use of Assurance Quality Indicators to aim to predict quality issues, Real Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions



Our firm's system of quality management

Our system of quality management (SoQM) must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our Quality Management Process (QMP).

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements. Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result in:

- New or changing quality risks to achieving one or more of the quality objectives
- Changes to the risk assessment of existing quality risks
- Changes to the design of the firm's SoQM, including the risk responses

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

Every year, we carry out a process of reviewing and updating any new risk factors that may affect quality objectives. Any new quality risk is analyzed and integrated into our QMSE risk matrix with their respective mitigation responses. Our SoQM is designed under a focus of continuous monitoring of risk factors and a remediation process that allows timely and corrective actions to be taken on quality observations, all aligned with ISQM1.

Our firm's system of quality management



Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

34 AQIs have been implemented and monitored on a quarterly basis. The AQI provides useful insight to identify a potential quality issues or major deviations in our quality processes based on defined thresholds. Relevant AQIs are related to monitoring for example, non-attendance mandatory training, independence exceptions, percentage of rotation of our professionals, workload, non-complaint engagements, among others.

Throughout this transparency report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC Network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements. The following sections of the report cover the following ISQM 1 quality objectives:

- Cultures and values – Governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements
- Our people – Human resources
- Our approach – Intellectual and technological resources, engagement performance, information and communication

Our monitoring and remediation process

In the section, Monitoring, found on page 31, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and are operating a root cause analysis program that is described further on page [x].

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.

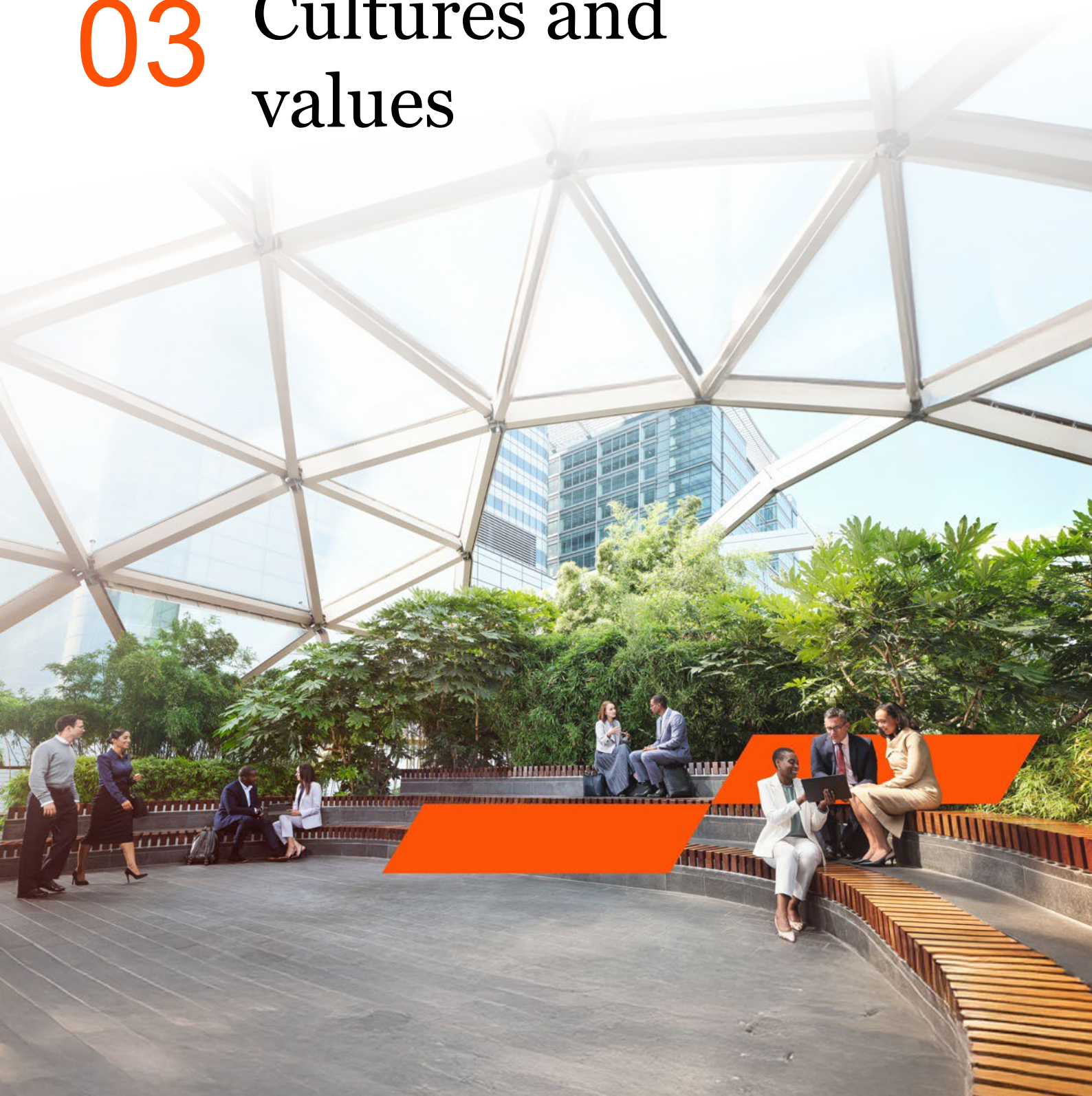
Statement on the effectiveness of the firm's SoQM

At the end of the fiscal year, we completed our evaluation of the firm's system of quality management under ISQM 1. On behalf of PwC Chile, Country Senior Partner, Territory Assurance Leader and Assurance Quality Leader has evaluated whether our firm's SoQM provides us reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Based on all the relevant information of the firm's SoQM, as of March 31, 2025, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.

03 Cultures and values



Message from leadership



Our approach to quality



Cultures and values



Our people



Our approach



Monitoring



PwC Network



Legal and governance structure

Our culture and values



Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.



Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive system of quality management (SoQM); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.



Our firm's commitment to quality



Leadership and tone at the top

Our purpose and values are the foundation of our success. At PwC, our purpose is to build trust in society and solve important problems. Our purpose define 'why' we do what we do, while our strategy outlines 'what' we do. 'How' we deliver on both is shaped by our culture, values, and behaviours, forming the backbone of our quality management system and guiding our leadership actions.

This year has been marked by profound transformations across business and society, driven by technological advances such as Artificial Intelligence and advanced data analytics. In this evolving landscape, reinvention has become a key strategy for building sustainable value and anticipating change. New technologies are redefining how value is created, while industries, business models, and workforce skills continue to evolve.

Today, companies are evaluated on far more than financial performance. Areas such ESG, cybersecurity and ethical governance increasingly influence reputation, talent retention, access to capital, and long-term enterprise value. In this dynamic environment, trust remains

our greatest differentiator, reaffirming our commitment to transparency, ethics, and lasting impact.

At PwC, we embrace innovative thinking to address the major challenges of today and tomorrow. We believe in the capabilities of our teams to manage change and create value. Guided by our purpose and values:

- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible,

we continue to reinvent ourselves to help our clients lead in a world of constant transformation.

Reinvention is not just a strategy, it's how we grow alongside our clients, our people, and our brand.



Audit Quality Measures

- People Engagement Index scores: 74%
- Quality Behaviour Index scores: 78%



Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high-quality culture. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by equity Partners, including non-equity Partner Engagement Leaders accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies
- **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective
- **Interventions/recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives.

PwC Chile uses the RAF to appropriately reinforce the firm's quality objectives and the right quality behaviours including the key inputs and outputs of the rest of the quality management process.

Ethics, independence and objectivity



Ethics

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

- i. Integrity** – to be straightforward and honest in all professional and business relationships.
- ii. Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- iii. Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- iv. Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- v. Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff comply with the standards developed by the PwC Network and leadership in PwC Chile monitors compliance with these obligations.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Chile has adopted PwC's Global Code of Conduct, Network Standards and related policies

that clearly describe the behaviours expected of our partners and other professionals-behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal-to do the right thing.

Upon hiring or admittance, PwC Chile provides an overview of the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and external stakeholders at <https://www.pwc.com/ethics>.

PwC Chile has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.



Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain

instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Chile has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports directly to the Territory Senior Partner.

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g., bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC firms comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are

reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

PwC Chile supplements the PwC Global Independence Policy as required by local regulations where they are more restrictive than the network's policy.

Independence-related systems and tools

As a member of the PwC network, PwC Chile has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These include:

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;
- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;

Independence-related systems and tools, continued

- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations.

PwC Chile also has a number of Chile-specific systems which include:

- A rotation tracking system which monitors compliance with PwC Chile audit rotation policies for engagement leaders, other key audit partners involved in an audit; and
- A database that records all approved close business relationships entered into by The PwC Chile. These relationships are reviewed on a six-month basis to ensure their ongoing permissibility

Independence training and confirmation

PwC Chile provides all partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Chile's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practise on an as-needed basis by PwC Chile's independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the PwC firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for every client.

Independence monitoring and disciplinary policy

PwC Chile is responsible for monitoring the effectiveness of its system of quality management in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes;

- Personal independence compliance testing of a random selection of, at a minimum, partners and practice managers as a means of monitoring compliance with independence policies; and
- An annual assessment of our firm's adherence with the PwC network's standard relating to independence.

The results of PwC Chile's monitoring and testing are reported to the firm's management on a regular basis with a summary reported to them on an annual basis.

PwC Chile has an Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The PwC firm also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Chile's systems and processes and for additional guidance and training.

Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have

appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.



Client and Engagement Acceptance and Continuance

PwC Chile has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention (Acceptance). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation, by

adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and

- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.



04 Our people



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People strategy

Our people strategy was developed to support our broader business strategy. We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.

Our primary objective is to serve as a strategic partner to our internal clients by implementing technology-driven tools and processes that enhance productivity and efficiency.

We aim to be recognized as a top workplace in our industry, driven by our culture, diversity, values, and commitment to merit. As part of our ongoing strategy to strengthen PwC Chile's employer brand, we once again participated in the Merco Talento ranking this year and were recognized as the top company in the Consulting and Audit segment for attracting and retaining talent. This significant achievement increases our visibility and helps us attract and retain top talent.



The PwC Professional

The PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems.



Audit Quality Measures

- Average staff retention rate 82%
- Partner and manager hours in relation to total engagement hours: 21%
- Average planned utilisation in hours: 70%
- Actual utilisation in hours: 73%



Placeholder for banner



Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.



Recruitment

PwC Chile aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks. Across the firm in FY25, we recruited over 473 new people, including 92% of them being university graduates.



Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.



Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Feedback Exchange tool, a simple, mobile-enabled technology. We also use this tool to give and receive upward and peer feedback. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.



Career progression

PwC Chile uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.



Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. PwC Chile has adopted strategies to impact on retention positively such as: Change of offices; PwC DNA (Training Program); and Teamwork plan (based on GPS results).



Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all our partners and staff.

PwC Chile is responsible for analyzing and communicating results locally, along with clearly defined actions to address feedback.

For this fiscal year, the participation of the firm's employees increased by 2%, which allows us to have representative data to be able to carry out concrete actions. Regarding our Code of Conduct, the GPS results indicate that the standard is maintained with respect to the perception that we all work with an ethical code of conduct.

Learning and education



Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people’s careers, they are presented with career development opportunities, classroom, virtual classroom and on-demand learning, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials, that range from webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm’s commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.



Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the Network level, provide access to training materials covering the PwC audit approach and tools, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curricula supports our primary training objective of quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader along with the SubLoS leaders define what additional training is appropriate – technical or non technical – to address any additional specific local needs. L&E adds details of our locally developed training programs, training programs used from other Network groups (e.g., GAQ-CRS training on IFRS) and externally sourced training, covering both technical and non-technical training.

For this past FY, in addition to technical and non technical trainings, one of the strategic cornerstones defined by the local firm is to increase the trainings related to leadership, coaching and teamwork under the name “ADN” and our English Program. Moreover, we have worked on technology trainings related to data analytics with special focus on AI.

For the upcoming FY, this programs will be enhanced and more massively spread.



Audit Quality Measures

- Average training hours per audit professional: 180 hours.
- Mandatory training attendance: 98%

Our training investment in people

Assurance Training FY25

Average hours achieved by partners and staff

70	110	180
online	classroom	total

FY25 Total hours completed

112,694

Assurance Training FY24

Average hours achieved by partners and staff

52	71	123
online	classroom	total

FY24 Total hours completed

76,033

**Mandatory
training
attendance**

98%

Of partners and staff have completed all mandatory training attendance in FY25

05 Our approach



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Our approach

As a member of the PwC network, PwC Chile has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.



Tools and technologies to support our audit



Our technology

Aura, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations- in real time.

Connect Audit Manager streamlines, standardises and automates group and component teams coordination for group and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.

Halo, our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

Halo Platform enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired entity data for multiple applications during the audit.



Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, including generative AI, providing a transformed audit experience focusing on continuous quality enhancement. PwC's vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.





Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to

the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their direction, supervision and review responsibilities as part of the normal course of the audit.



Confidentiality and Information Security

PwC Chile is aligned with PwC Network's information security policies, which allow us to establish the standards required to comply with our obligations to clients, suppliers and third parties, as well as with regulatory frameworks. Confidentiality and information security are key elements of our professional responsibilities as a firm to meet and achieve excellence in service. The elements related to the security and confidentiality of information are evaluated as part of our system quality management, allowing us to identify any risk that may be relevant to the member firm in the provision of services. Our focus on protecting the security and confidentiality of our clients, suppliers and third parties requires a holistic and collaborative approach to reduce risks in an increasingly challenging technological environment. Our continuous improvement model through regular assessments of our controls allow the compliance with our information security policy, strengthen our security organization, align with industry best practices and improve our internal control frameworks.

Data Privacy

PwC Chile is committed to the privacy and protection of personal data. Complying with PwC standards and

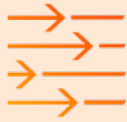
regulatory frameworks is our priority to sustain responsibility with the data and requirements of our clients, suppliers and third parties. Member firm is aligned with PwC Network's data policy and information protection standard, developing an information protection program that allows us to establish a secure data life cycle. The new regulatory requirements in the territory will allow us to consolidate our position on privacy, strengthening our data governance to continue building a solid culture in terms of protection and privacy, always working to respect the rights of data owners.

Information Security

Information Security is a high priority for the PwC Network. Our firm is accountable to our people, clients, suppliers, and other stakeholders to protect information that is entrusted to us. Failure to protect information could potentially harm the individuals whose information our firm holds, lead our firm to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. As such, our firm complies with the Information Security Policy which outlines the minimum security requirements for all PwC Firms.



Engagement performance



Evolving delivery model

The Assurance Tasking Team (ATT) is a project that aims at formalizing the structure of remote work or teleworking that our assistants have been doing since the beginning of the pandemic (COVID-19). Through the use of available technological and methodological tools, with a high focus on quality and efficiency, ATT seeks that the Audit teams in the field focus their efforts on tasks that are perceived with added value by our clients, centralizing all those activities that involve a low level of risk, do not require a high level of professional judgment and are highly routine, in a team of assistants specialized in this type of tasks (Audit Assistants B). ATT has improved the way we efficiently manage our resources.



National Technical function

PwC Chile provides to the engagement teams use expert knowledge and specialists in the performance of engagements. Perform an ongoing assessment of risks to achieving the expert knowledge objective and develop appropriate responses to address those risks. All of the above is the responsibility of the Corporate Reporting Services (CRS).



Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coach the team and maintain audit quality. Engagement teams utilize Aura which has capabilities to effectively monitor the progress of the engagement to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.



Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the member firm's system of quality management as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



Consultation culture

Although we are confident that our members use the appropriate skills, methodologies and experience to deliver distinctive quality, to find specialized assistance when appropriate is essential to our firm. Our firm has significant policies to empower our members to speak up to raise any disagreement relating to significant accounting matters. Whether there might be ignorance, doubts or interpretation needs, at PwC Chile, good risk management involves consultation with experts by sharing our doubts with others. Our firm also has an open doors policy: all partners and professionals from a superior position must maintain the predisposition to resolve doubts from any member of PwC Chile. Actually, the first source in consultation processes happens inside of each team by the understanding that no one should take decisions on their own. In order to facilitate the consultation processes, the Technical Committee uses a system to manage and control the technical consultation process, in which the query is initiated with the required background information and assigned for review. Once the Technical Committee has reviewed the consultation, it is approved by the Partner and sent back to the audit team for its implementation. Subsequently, the team must attach on the same basis the evidence that the guide has been implemented.



Differences of opinion

If there are differences of opinions, these are reviewed with the CRS team. In more complex situations, the assurance and risk leader could participate. As a firm we have obtained few cases regarding difference of opinion, but if situations of this nature exist, we have formal protocols to address these situations.

06 Monitoring



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Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC Chile. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm's monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real-Time Assurance.



Audit Quality Measures FY25

- Total number of ECRs: **16**.
- Number of ECRs rated as Compliant: **16**, Compliant with Improvement Required: **0**, Non-Compliant: **0**.
- ECRs rated as Compliant: **100%**, Compliant with Improvement Required: **0%**, Non-Compliant related to total number of ECRs: **0%**.
- Financial statement restatements involving PIE audits due to material errors: **0**.
- Frequency and impact of accounting errors (that may not result in restatements): **low**.



Aim to Prevent: Real Time Assurance

We have developed a Real-Time Quality Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams get the 'right work' completed in real-time, during the audit.

Our firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards. This includes the use of Real Time Assurance (RTA). The RTA programme is designed, implemented and operating to identify potential engagement quality issues in real-time to (a) support resolution before those issues become quality findings and (b) coach engagement teams to consistently deliver quality services and is appropriately integrated with the rest of the quality management process. RTA programme uses experienced practitioners or R&Q professionals as reviewers. RTA programme provides other benefits to audit quality by providing additional coaching to engagement teams and identification of shareable practices.

Monitoring

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and

procedures. Each signer is reviewed at least once every 2 years, unless a more frequent review is required based on the profile of that signer's client engagements.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.



Audit Quality Measures

- Total number of file reviews by external regulators: 7
- Number of file reviews by PCAOB (if relevant): 3
- Number of file reviews by other external regulators resulting in non-compliance (or equivalent): 0





CLearn: Root cause Analysis

Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms' systems of quality management. The network also looks at the PwC firm leadership's own assessment of the effectiveness of their system of quality management and their determination of whether the overall quality objective has been achieved.

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance engagement leaders of our firm receive information on the results of the network inspection program, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.

Learn: Root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of root cause specialists identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, whether key engagement team members are in the same geography as the client, the number of years that key engagement team members have been on the engagement, the number of other audits that engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to evaluate how these learnings may be used to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.

Following a root cause analysis, PwC Chile prepares an Audit Quality Improvement Plan (QIP), which outlines the actions to address the underlined potential causal factors contributing to the review results, from both PwC Chile internal reviews and external regulators reviews.



07 PwC network



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PricewaterhouseCoopers International Limited

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions.



The governance bodies of PwCIL are:

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following [page on the PwC Global website](#) for a list of the current members of the Global Board.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.



08 Legal and governance structure



Message
from
leadership



Our
approach to
quality



Cultures and
values



Our people



Our
approach



Monitoring



PwC Network



Legal and
governance
structure

Legal and governance structure

Firms should consider describing:



Legal structure and ownership of the PwC Chile

PwC Chile is a limited liability partnership, established under Chilean law and wholly owned by its Partners. The firm is governed by its Partners in accordance with strong corporate governance principles, local regulations, and PwC Chile's bylaws. These principles and regulations ensure that decisions are made in the best interests of the firm and its members, including both partners and employees, while consistently aiming to deliver high-quality services to our clients.



Governance structure of the PwC Chile

PwC Chile is led by the Country Senior Partner (CSP), who oversees the management of the Firm, ensures the implementation and maintenance of PwC Network standards and hold ultimate responsibility for establishing processes to ensure quality in service delivery across all business areas.

Legal and governance structure

Other governance bodies of PwC Chile are:

The Country Leadership Team (CLT): Is an executive committee that meets monthly. It is composed of the Lead Partner of each line of services (Assurance, Advisory and Tax& Legal Services), along with the partners responsible for Risk & Quality, Technology/IT, Finance, Human Capital and Marketing & Communications. This committee is chaired by the Country Senior Partner and oversees the overall management of the Firm. As its members hold executive roles and manage client portfolios, they remain closely informed about the state of the business and the key needs and concerns of both internal staff and clients.

Currently, as of July 2025, there are 9 members of the CLT: Renzo Corona, the Country Senior Partner; Fernando Orihuela, Leader of Assurance; Federico Morello, Leader of Advisory, Francisco Selamé, Leader of Tax and Legal Services; Sandra Benedetto, partner in charge of Human Capital (HC); Ricardo Arraño, partner in charge of Risk & Quality (R&Q); Jonathan Yeomans, partner in charge of Operations (Finance); Joaquín Pérez, partner in charge of Corporate Affairs & Marketing and Gonzalo Riederer, Partner in charge of Technology (IT)

The Oversight Board: Is a non-executive body, independent from the CSP and composed of three partners of PwC Chile. Its role is to oversight the functions of the CSP, the Firm's management and partners admissions. The current members of the Oversight Board are Sergio Tubío, Loreto Pelegrí and Luis Avello.



Renzo Corona
Territory Senior Partner



Sandra Benedetto
Partner in charge of
Human Capital (HC)



Joaquín Pérez
Partner in charge of
Corporate Affairs &
Marketing



Fernando Orihuela
Leader of Assurance



Ricardo Arraño
Partner in charge of
Risk & Quality (R&Q)



Jonathan Yeomans
Partner in charge of
Operations (Finance)



Federico Morello
Leader of Advisory



Gonzalo Riederer
Partner in charge of
Technology (IT)



Francisco Selamé
Leader of Tax and Legal
Services

Legal and governance structure



Territory Leadership's Responsibility for Quality

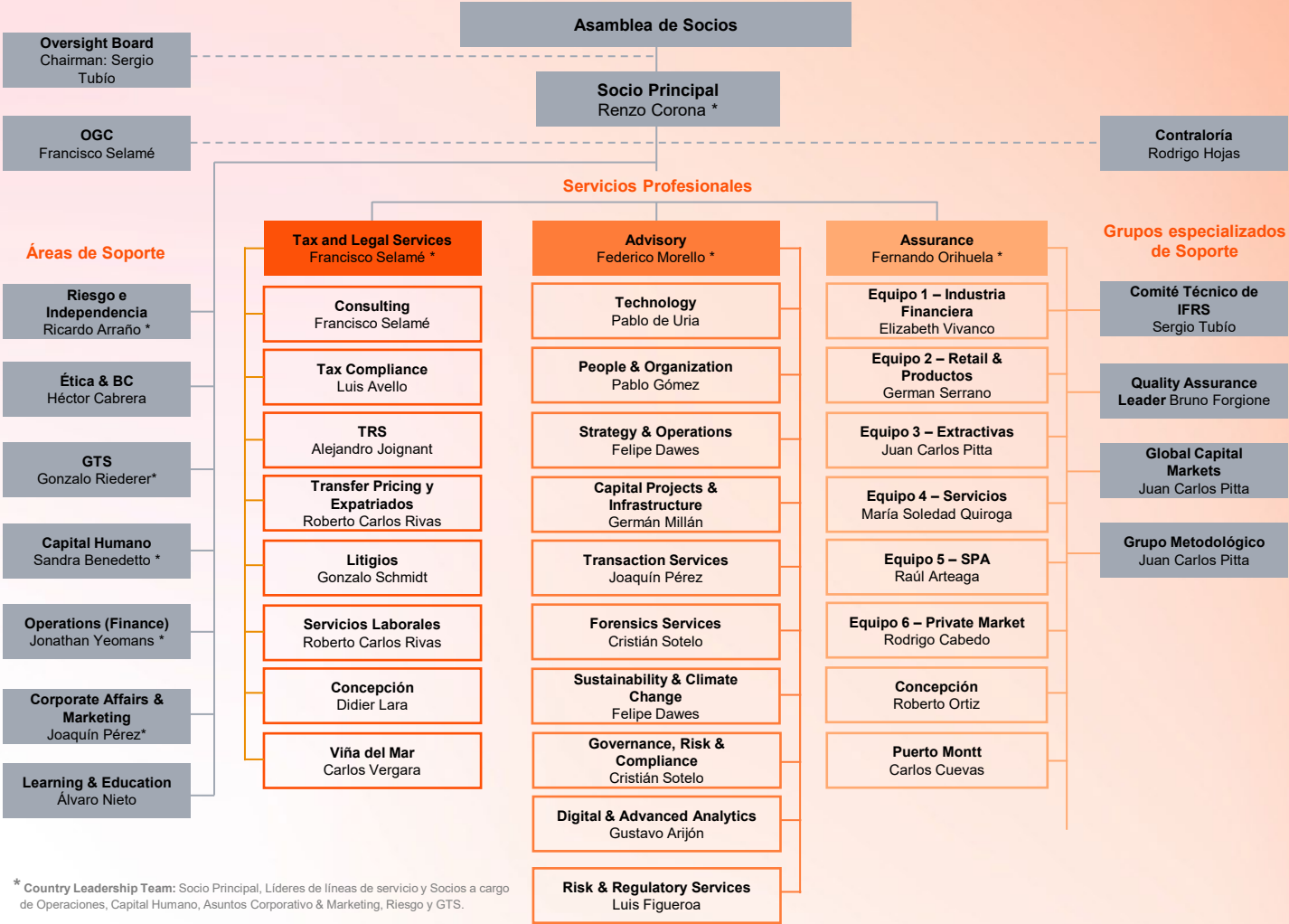
Risk & Quality function plays a critical role in the execution of our activities. Like any other organization, PwC Chile faces risks that could lead to economic losses and reputational damage, among other significant consequences. Key identified risks include potential regulatory changes, client evaluation and acceptance, loss of independence and breaches related to personal data, information security or client confidentiality.

In this regard, the Risk & Quality leadership has established a strong working relationship, characterized by effective leadership and commitment to teamwork. Before any engagement begins, our professionals under the guidance of Risk & Quality leaders, conduct thorough risk assessments for both potential clients and services. This, in conjunction with the ethical conduct our employees, has allowed us to strengthen and uphold the value of our brand.

Our commitment to quality is fundamental to our Assurance, Advisory and Tax & Legal services, forming the foundation of PwC Chile's reputation. All activities are governed by a comprehensive framework of internal standards and policies established for all PwC firms. These are continuously reviewed, both locally and globally, and enhanced to adapt to evolving professional dynamics and increasing market sophistication. Additionally, PwC Chile has a dedicated Risk team with deep technical expertise, exclusively focused on risk matters and providing support across all areas of the Firm. Finally, the Risk & Quality partners critically evaluate compliance with our methodologies and professional standards to ensure the delivery of high-quality services aligned with the highest standards.

PwC Chile Chart

FY25



* Country Leadership Team: Socio Principal, Líderes de líneas de servicio y Socios a cargo de Operaciones, Capital Humano, Asuntos Corporativo & Marketing, Riesgo y GTS.

Offices in Chile





[pwc.com](https://www.pwc.com)

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