2026-COR-018-PR (IAC-158-CN)

To : General Management of **FERREYCORP S.A.A.**
Att. : Mrs. Mariela García

Cc. : Mrs. Patricia Gastelumendi
Mr. Eduardo Ramírez del Villar
Mrs. Milagros Benavides
Ms. Elizabeth Guardamino

From : Corporate Audit Management

Date : September 14, 2026

Subject : **FERREYCORP - Risk Management**

Between the months of August and September 2026, an on-site review in Lima of the Risk Management Process of FERREYCORP S.A.A., based on the COSO ERM framework and the International Standard ISO 31000:2018 (hereinafter "ISO 31000") was conducted.

1. Overview

- The Corporate Risk Department (hereinafter "the Department") comprises Milagros Benavides, Manager of Control Management, Risk, and Financial Planning; Elizabeth Guardamino, Senior Corporate Risk Executive; and Sebastian Reyes, Corporate Risk Management Analyst; it operates within the Corporate Finance Division led by Patricia Gastelumendi.
- The Corporate Risk Management Policy v4 GEN-FIN-PC-001 (hereinafter "the Policy") establishes that the Department is responsible for facilitating comprehensive risk management across Ferreycorp and its subsidiaries based on the established methodology; namely, providing advisory throughout the process of identifying, assessing, treating, reporting, communicating, and monitoring the most critical entity-level risks, as well as establishing action plans in coordination with management to mitigate identified risks in each subsidiary.
- According to the Policy, Ferreycorp references various international standards to define its risk management methodology, including COSO ERM, ISO 31000, and the Comprehensive Risk Management Regulations approved by SMV Resolution No. 001-2023-SMV/01, among others. However, it has been determined that since Ferreycorp operates in the securities market as a corporate issuer of securities (shares and bonds), it neither requires nor holds an operating authorization from the SMV to conduct its business operations.
- In the risk workshop held in January 2025, a universe of 26 risks was evaluated, which were subsequently reassessed in February and June 2026. Of these, 12 to 13 strategic risks remain prioritized, for which risk treatment and subsequent action plans are defined in agreement with each subsidiary.
- At the Department's request, a review of the Risk Management Process was performed to ensure compliance with the Policy and to satisfy one of the Dow Jones Sustainability Index requirements, referencing the COSO ERM 2017 framework and the ISO 31000:2018 standard.

This audit and its corresponding report have been conducted in compliance with the Activity Schedule of this Corporate Management's Annual Plan for the year 2026, taking into consideration the professional standards set forth in the Global Internal Audit Standards (GIAS).

2. Objective

Evaluate the key activities and controls established by the Company to mitigate potential operational risks associated with the Risk Management Process—based on COSO ERM 2017, ISO 31000:2018, and applicable current legislation—while identifying opportunities to correct and improve the internal controls for said activities.

3. Scope

The review covered the period from August 2025 to July 2026, selecting sample testing based on auditor judgment, through the application of audit procedures deemed necessary. The following activities were reviewed:

Reviewed Activities		Observations
	Review of the Corporate Risk Management Policy	Observation 1
Governance and Culture	1. Exercises Board Risk Oversight / Leadership (COSO ERM 1 / ISO 5.2)	No Observations
	2. Establishes Operating and Governance Structures (COSO ERM 2 / ISO 5.3)	No Observations
	3. Defines Desired Culture (COSO ERM 3 / ISO 5.2)	No Observations
	4. Demonstrates Commitment to Core Values / Integrity (COSO ERM 4 / ISO 5.2)	No Observations
	5. Attracts, Develops, and Retains Capable Individuals (COSO ERM 5 / ISO 5.4)	No Observations
Strategy and Objective-Setting	6. Analyzes Business Context (COSO ERM 6 / ISO 5.3)	No Observations
	7. Defines Risk Appetite (COSO ERM 7 / ISO 5.4)	Observation 2
	8. Evaluates Alternative Strategies (COSO ERM 8 / ISO 6.3)	Observation 3
	9. Formulates Business Objectives (COSO ERM 9 / ISO 6.3)	Observation 2
Performance	10. Identifies Risk (Identification Process) (COSO ERM 10 / ISO 6.4.2)	Observation 4
	11. Assesses Severity of Risk (COSO ERM 11 / ISO 6.4.3)	No Observations
	12. Prioritizes Risks (COSO ERM 12 / ISO 6.4.4)	No Observations
	13. Implements Risk Responses (COSO ERM 13 / ISO 6.5)	No Observations
	14. Develops Portfolio View (COSO ERM 14 / ISO 6.5.3)	No Observations
Review and Monitoring	15. Assesses Substantial Change (COSO ERM 15 / ISO 5.7)	No Observations
	16. Monitors and Reviews Risk Management (COSO ERM 16 / ISO 5.6)	Observation 2
	17. Pursues Improvement in Risk Management (Continuous Improvement) (COSO ERM 17 / ISO 5.5)	No Observations
Information, Communication, and Reporting	18. Leverages Information Systems (COSO ERM 18 / ISO 6.2)	No Observations
	19. Communicates Risk Information (COSO ERM 19 / ISO 6.2)	No Observations
	20. Reports on Risk, Culture, and Performance (COSO ERM 20 / ISO 6.6)	No Observations

4. Sources of Information

The individuals who provided information during the execution of this audit were:

Nombre	Cargo
Elizabeth Guardamino	Senior Corporate Risk Executive
Sebastian Reyes	Corporate Risk Management Analyst

5. Auditor in Charge

This audit was performed by the Head of Core Audit and Internal Management, **Carlos Novoa**, under the supervision of **Andrea Sandoval**, Corporate Audit Manager.

6. Evaluation Results

As a result of the audit procedures applied to the process under review, and following the closing meeting held on September 11 with the Corporate Finance Management and the Management of Control Management, Risk, and Financial Planning —based on the observations detailed below and elaborated in the attached report—it is concluded that an overall rating of **Sufficient** is applicable (See Annex B):

Audit Assessment			Management Response	
N°	**Issue / Observation**	**Criticality** (Annex A) **Risk Cost US$**	**Action Plan**	**Target Date Responsible / Supervisor Savings US$**
1.	**The Corporate Risk Policy is not updated relative to actual operational practice** ● **References.** SMV Resolution No. 001-2023-SMV/01 (Regulations on Comprehensive Risk Management) is cited as a regulatory reference, which is not applicable. ● **GIR Committee.** The policy defines the GIR Committee as the corporate-level consultative body on risk management; however, this committee does not actually exist, and its functions are assumed by Finance Management. Furthermore, although in practice there is evidence of compliance with both COSO ERM 2017 and ISO 31000, it is deemed advisable to update the text of the Policy regarding the following aspects: ● **Methodology.** The internal methodology proposed in the policy relies on the components of COSO ERM 2004, which were updated by COSO ERM 2017. ● **External Context.** The policy does not account for the External Context, which ISO 31000 explicitly requires to be analyzed. ● **Communication and Consultation.** The policy restricts this activity to unidirectional, periodic reporting to management and committees (the GIR Committee and the Audit Committee). **Root Cause:** Failure to update documentation to reflect actual ongoing operational practices..	**Improvement** Operational Efficiency - Administration	● Remove reference to Res. SMV No. 001-2023-SMV/01 from the regulatory references section, as it does not apply to corporate issuer status. ● Remove mention of the GIR Committee. Update the Corporate Risk Management Manual accordingly. ● Update the Methodology section by replacing the former 7 elements of COSO 2004 with the current structure of the 5 Integrated Components of COSO ERM 2017. ● Explicitly incorporate into the text the 8 risk management principles and the consideration of External Context pursuant to ISO 31000. ● Adjust the wording of the Communication and Consultation section to reflect the bidirectional nature of the process, formalizing the existing practice of gathering feedback from workshop and working session participants prior to issuing the report.	**12/31/2026** **Elizabeth Guardamino**
2.	**Lack of a formal procedure for defining risk appetite and risk capacity** There is no formalized procedure or standard defining risk appetite and risk capacity at the corporate level. Once risk appetite is defined, COSO ERM also establishes the need to actively monitor compliance with risk tolerance levels. In addition, risk identification requires periodic evaluation—at least annually—and KRIs must be defined to proactively detect emerging or escalating risks. .	**Moderate** Operational Efficiency - Administration	● Define risk appetite, capacity, and tolerance levels in coordination with the Audit and Risk Committee. Subsequently, formalize and disseminate the corporate procedure across all corporate entities.	**06/30/2027** **Milagros Benavides / Elizabeth Guardamino**

Audit Assessment			Management Response	
N°	**Issue / Observation**	**Criticality** (Annex A) **Risk Cost US$**	**Action Plan**	**Target Date Responsible /** Supervisor **Savings US$**
	Root Cause: Legacy practices that did not formalize a standard operating procedure, handling matters reactively on an ad-hoc basis rather than through predefined parameters.			
3.	**Limited involvement of the risk department in evaluating new business ventures** Currently, the materiality assessment for projects and investment committees falls under the responsibility of Mario Rivera and Daniel Macedo. Direct involvement of the risk team occurs only in specific logistics or credit projects requiring evaluation. **Root Cause:** The role of the risk department in evaluating new business opportunities has not been formalized.	**Low** Operational Efficiency - Administration	• No changes will be made to the current level of involvement of the risk department in the evaluation of new business ventures.	**Implemented** **Milagros Benavides / Elizabeth Guardamino**
4.	**Operational risk assessment is still in progress and scheduled for completion in 2027 (3-year timeline)** A three-year plan is currently underway—initiated in 2025 and slated for completion in 2027—to cover all corporate processes. The Department operates with only two individuals to cover all processes across the majority of subsidiary companies; therefore, a three-year timeframe was established to achieve full coverage. **Root Cause:** The evaluation universe is extensive, requiring a 3-year term to achieve complete coverage given available resources and tools.	**Low** Operational Efficiency - Administration	• Operational risk matrices will be updated in accordance with business changes and/or modifications. • This matter regarding operational risks will be cross-referenced in the Corporate Risk Policy (Observation #1)	**12/31/2027** **Milagros Benavides / Elizabeth Guardamino**

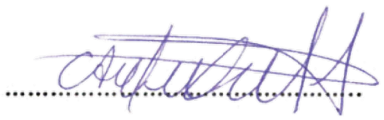
The observations and recommendations contained in this report are presented in accordance with their potential impact on **FERREYCORP**, and management should place special emphasis on their remediation, improvement, and implementation. The recommendations provided aim to enhance the internal control system; the validity of the action commitments was discussed with the responsible officers prior to the formal issuance of this report.

Based on the target implementation dates indicated in your Action Plan, we will validate the execution of these recommendations. We therefore request that you provide periodic updates regarding their progress, the availability and documentation supporting the implemented corrections and/or improvements, or, where applicable, the justifications for any potential delays, recording these actions in our TeamMate+ Audit Recommendation Tracking System.

Deadline alerts for your action plan will be sent to your email 30 days in advance from GCAuditoria-TeamMate@ferreycorp.com.pe.

We remain at your disposal should you require any additional information.

Sincerely,



Andrea Sandoval Saberbein
Corporate Audit Manager

APPENDIX A

Issue Criticality	
Criticality	**Definition**
Critical	High probability of causing severe damage to the company's reputation, image, or credibility; fraud; or significant operational/financial losses. Requires immediate corrective actions.
High	Probability of causing material operational or financial losses, or reputational damage. Requires short-term corrective actions.
Moderate	Moderate probability of causing significant damage, or a recurring risk that could lead to operational, financial, or reputational losses. Requires evaluating medium-term corrective actions.
Low	Minor impact on operational or financial losses. It is recommended to implement corrective actions to optimize the efficiency or effectiveness of the control.
Improvement	An opportunity to optimize the efficiency or effectiveness of a control or process is identified. Implementing changes or improvements is suggested.

APPENDIX B

Audit Engagement Rating: Control Evaluation Results	
Rating	**Definition**
Effective	Key controls for meeting business objectives and mitigating risk are effective and formalized. No issues, or low-criticality/improvement issues implemented during the audit.
Sufficient	Key controls for meeting business objectives and mitigating risk are sufficient and formalized. Minimal number of issues (low or moderate) relative to the total reviewed activities.
Requires Corrections	Controls necessary for meeting business objectives and mitigating risks are insufficient. With moderate and/or high-criticality issues.
Unsatisfactory	Key controls for meeting business objectives and mitigating risks are deficient. With critical issues and/or a significant number of high-criticality issues relative to the total reviewed activities.

Note: *The trend or progress of prior reviews, as well as the final opinion of the Corporate Audit Management (GCA), will also be considered.*