



# Integrated Annual Corporate Governance Report 2025





# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** 0000147212

**Company Name:** INTERNATIONAL CONTAINER SERVICES, INC.

**Industry Classification:** I63110

**Company Type:** Stock Corporation

## Document Information

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**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**GENERAL INSTRUCTIONS**

**A. Use of Form I-ACGR**

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

**B. Preparation of Report**

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) <b>“Recommendations”</b> – derived from the CG Code for PLCs;</p> <p>(2) <b>“Supplement to Recommendation”</b> – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) <b>“Additional Recommendations”</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) <b>“Optional Recommendation”</b> – practices taken from the ASEAN Corporate Governance Scorecard</p> <p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>	<p>The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.</p>	<p>The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice</p>	<p>The PLCs shall <b>provide the explanations for any non-compliance</b>, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.</p> <p><b>*“Not Applicable” or “None” shall not be considered as sufficient explanation</b></p>

**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **December 31, 2025**
2. SEC Identification Number **147212**
3. BIR Tax Identification No. **000-323-228**
4. Exact name of issuer as specified in its charter  
**International Container Terminal Services, Inc.**
5. **Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:  
  
**1012**  
Postal Code
7. **ICTSI Administration Building**  
**Manila International Container Terminal**  
**South Access Road, Manila City, Philippines**  
Address of principal office
8. **(632) 8 245-4101**  
Issuer's telephone number, including area code
9. **Not applicable**  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The profiles of the members of the Board of Directors, including their academic qualifications, industry knowledge, professional experience, areas of expertise, and relevant trainings, were disclosed in the SEC Form 17-A and SEC Form 20-IS, both of which are available on the ICTSI website.  The qualifications of each Board member, as outlined in the Company's Corporate Governance Manual, were reviewed and evaluated by the Corporate Governance Committee to ensure that all prospective nominee directors possess the appropriate industry knowledge, professional experience, expertise, and relevant trainings.  <b>Reference:</b>  <b>Latest Annual Report Pursuant to Sec. 17 of the Securities Regulation Code and Sec. 141 of the Corporation Code of the Phils.</b> ("SEC Form 17-A") Directors and Executive Officers, <a href="#">pages 61-64</a>  <b>Definitive Information Statement</b> ("SEC Form 20-IS")	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to fulfill their roles and responsibilities and respond to the organization's needs.	Compliant		

		<p>Profiles of the nominee to the Board of Directors, <a href="#">pages 11-13</a> Annual Corporate Governance Trainings, <a href="#">pages 20-21</a></p> <p><b>ICTSI Manual on Corporate Governance (“CG Manual”)</b> Item 2.4, Qualifications, <a href="#">pages 4-5</a></p>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>The Board of Directors of ICTSI is composed of seven members, the majority of whom are Non-Executive Directors. Of the seven seats, six are held by Non-Executive Directors, while only one seat is occupied by an Executive Director.</p> <p><i>Non-Executive, Independent Directors</i></p> <ol style="list-style-type: none"> <li>1. Cesar A. Buenaventura (until his demise on December 10, 2025)</li> <li>2. Chief Justice Diosdado M. Peralta (ret.)</li> <li>3. Carlos C. Ejercito</li> </ol> <p><i>Non-Executive Directors</i></p> <ol style="list-style-type: none"> <li>4. Jose C. Ibazeta</li> <li>5. Stephen A. Paradies</li> <li>6. Andres Soriano III</li> </ol> <p><i>Executive Director</i></p> <ol style="list-style-type: none"> <li>7. Enrique K. Razon Jr.</li> </ol>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	ICTSI conducts orientation program and annual continuing training for all directors. It makes available information campaigns, orientation programs, or workshops on corporate governance to its directors, officers, and employees.	

		<p><b>Reference:</b></p> <p><b>CG Manual</b> Item 9.3, Commitment to Corporate Governance, <a href="#">page 20</a></p> <p><b>SEC Form 20-IS</b> Annual Corporate Governance Trainings, <a href="#">pages 20-21</a></p>	
2. Company has an orientation program for first time directors.	Compliant	<b>Annual Corporate Governance Training</b>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>In line with this policy, ICTSI conducted its Annual Corporate Governance Training for Directors on 6 December 2025, engaging the Institute of Corporate Directors (ICD), an SEC-accredited provider, for a four-hour program. Organized by Global Corporate Legal Affairs, with support from Global Corporate Human Resources, the virtual training was attended by the Boards and key officers of ICTSI and select Razon Group companies. The program covered evolving governance fundamentals and included sessions on succession planning, fraud risk assessment, and emerging AI trends, providing practical insights to strengthen oversight, ethical practices, and decision-making.</p> <p><b>On-Boarding for First Time Directors</b> ICTSI implements an orientation program and annual continuing training for all Board members and conducts corporate governance information campaigns, orientation sessions, and workshops for its directors, officers, and employees. These initiatives ensure awareness of duties, responsibilities, and relevant regulatory</p>	

		<p>and governance developments. The Company's Corporate Governance Manual institutionalizes this commitment through a formal policy on director training and continuing professional development. Newly appointed Directors and key officers are required to undergo comprehensive onboarding, including the provision of onboarding kits containing key corporate documents, disclosures, and reports. Newly appointed Directors and key officers are required to undergo comprehensive onboarding, such as the onboarding sessions conducted in December 2025 and January 2026 for Corporate Secretary Atty. Amabelle C. Asuncion as well as onboarding with the new directors, Mr. Martin O' Neil and Mr. Enrique M. Aboitiz last 14 April 2026 and 4 May 2026. The comprehensive onboarding sometimes includes a port tour in some terminals within and outside the Philippines.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Annual Corporate Governance Trainings, <a href="#">page 19</a></p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	The Company's Board Diversity Policy is set out in its Board Charter. The Board is composed of Directors who collectively possess the knowledge, experience, and expertise relevant to the Company's industry and strategic direction. It maintains an appropriate balance of competence and professional capability to support oversight and effective decision-	

		<p>making. This commitment is further reinforced by ICTSI's Global Principles on Human Capital and Diversity and its Equal Opportunities Policy. ICTSI also has a Diversity and Equal Opportunities Policy which affirms the Company's commitment to maintaining a work environment where inclusion is valued and discrimination is not tolerated, regardless of disability, age, sexual orientation or preference, civil status, race, origin, religious or political beliefs, socioeconomic background, or other personal attributes. Through this Policy, the Company reinforces its commitment to providing equal access to opportunities and fostering a workplace culture built on fairness and respect.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b>  Corporate Governance, Board Matters, par. 2 of Part I (Organization),  <a href="#">Establishment and Statement of the Board Charter</a>  Global Principles on Human Capital, <a href="#">page 2</a></p>	
<b>Optional: Recommendation 1.4</b>			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>The Company has a policy on and discloses measurable objectives for implementing its board diversity, and it reports on progress in achieving those objectives. Board diversity is embedded in the Board Charter, which provides that diversity is considered across multiple dimensions, including gender, age, ethnicity, educational background, professional experience, knowledge, skills, and expertise. These governance disclosures further link</p>	

		<p>diversity to maintaining an appropriate balance of competence and professional capability in line with ICTSI's industry and strategic direction. This commitment is reinforced by the Global Principles on Human Capital and Diversity and Equal Opportunities Policy, which promotes inclusion and equal opportunity across the organization.</p> <p>To implement this policy, the Company has established measurable diversity objectives. While the current Board has no female director, the Board remains diverse in terms of age, work experience, and professional background, enabling Board discussions to benefit from varied perspectives, experience, and knowledge. These objectives are operationalized through the Board Skills and Expertise Diversity Matrix introduced in 2023, which maps directors' profiles and collective competencies and serves as the basis for identifying focus areas and setting measurable diversity objectives.</p> <p>Progress in achieving these objectives is monitored and reported. The Board Skills and Expertise Diversity Matrix is subject to annual evaluation and continuous review to identify gaps, guide director development and training, and assess the need for more specific diversity targets. The Corporate Governance Report further discloses that the matrix is reviewed and updated as part of the Company's ongoing governance process and is used to assess the Board's collective capabilities, supporting continuous improvement and informed Board refreshment.</p>	
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		<p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Matters, <a href="#">Establishment and Statement of the Board Charter</a> Global Principle on Human Capital, <a href="#">page 2</a></p> <p><b>Latest Annual Sustainability Report ("Sustainability Report")</b> Board Diversity, <a href="#">pages 87-88</a></p>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	<p><b>Atty. Amabelle C. Asuncion</b> Corporate Secretary <b>Atty. Benjamin Edison M. Gorospe III</b> Assistant Corporate Secretary</p> <p>The qualifications of the Corporate Secretary and Assistant Corporate Secretary such as age, academic background, and work experience were disclosed in the SEC Form 20-IS while their duties and responsibilities were enumerated in the CG Manual. Neither Atty. Asuncion nor Atty. Gorospe is the Compliance Officer. Both are not members of the Board.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> The Corporate Secretary's qualifications, duties and functions, <a href="#">page 14</a></p> <p><b>SEC Form 17-A</b> Executive Officers, <a href="#">page 64</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>On December 5, 2025, the Corporate Secretary and Assistant Corporate Secretary attended the 4-hour 2025 Annual Corporate Governance Training on: (i) Succession Planning: Enabling Sustained Performance, (ii) Effective Fraud Risk Assessment - Strategic, Analytical, and Technology-driven Approaches; and (iii) The AI Landscape and Impact on Corporate Governance</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Annual Corporate Governance Trainings, <a href="#">page 19</a></p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Board materials are sent to the Board at least 5 business days prior to the meeting.	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Mr. Christian Martin R. Gonzalez is fully qualified to serve as ICTSI's Chief Compliance Officer and holds a rank higher than Senior Vice President, with sufficient stature and authority in the Company, and is not a member of the board. His qualifications are substantial: ICTSI's governance records describe him as having over 25 years of experience in the port industry, particularly in container terminal management and operations; he holds a Bilingual Master's in Business Administration from IESE Business School of the University of Navarra and a degree in Business Administration from Pepperdine University; and he is not a member of the Board. His role also carries real institutional authority, not	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

merely title, as he has oversight over ICTSI Group's operating terminals and business development worldwide, is entrusted with monitoring compliance and reporting violations directly to the Board and the SEC when necessary and is regularly authorized by the Company to act as signatory or representative in significant corporate transactions. Taken together, these show that Mr. Gonzalez possesses the competence, rank, independence from the Board, and corporate authority required of an effective Compliance Officer.

As Chief Compliance Officer, he assists the Board by performing the following duties:

- a) Monitor compliance by ICTSI with the latest Manual and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation; and
- b) Appear before the Commission when summoned in relation to compliance with the latest Manual.

**Reference:**

**SEC Form 17-A**

Executive Officers, [pages 63-64](#)

**CG Manual**

The Compliance Officer, [page 15](#)

<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Mr. Gonzalez annually attends the Annual Corporate Governance Training for Directors and Key Officers which ICTSI organizes in-house and duly accredited by the SEC. The most recent training was facilitated online by the Institute of Corporate Directors on December 5, 2025 and covered four hours. The topics were:</p> <ul style="list-style-type: none"> <li>- Succession Planning: Enabling Sustained Performance</li> <li>- Effective Fraud Risk Assessment – Strategic, Analytical, and Technology driven Approaches</li> <li>- The AI Landscape and Impact on Corporate Governance</li> </ul> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Annual Corporate Governance Trainings, <a href="#">page 19</a></p>	
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**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Under its Manual on Corporate Governance, Directors are expressly required to act with obedience, loyalty, diligence, and prudence, and to exercise their duties in good faith and in the best interests of the Company and its stockholders. In practice, this standard is reinforced by the Board's expectation that Directors attend meetings regularly, act judiciously on matters brought before the Board, exercise independent judgment, cultivate working knowledge of applicable laws and</p>	
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		<p>regulations, avoid conflicts between personal and corporate interests, and observe confidentiality on non-public information. Taken together, these duties and governance standards show that ICTSI Directors act on a fully informed basis, with due diligence and care, and in the best interests of the Company.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Duties and Responsibilities of a Director, <a href="#">page 9</a></p> <p><b>SEC Form 17-A</b> Item 13 – Corporate Governance, <a href="#">pages 78-80</a></p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	On December 18, 2025, the Board undertook the following:	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<ul style="list-style-type: none"> <li>a. The review and approval of the Company's corporate strategies and objectives; and</li> <li>b. The review and affirmation of ICTSI's Purpose and Values— embodying the Company's mission, vision, and core principles—to ensure continued alignment with the established strategies and performance priorities.</li> </ul> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> The Board Composition and its Responsibilities, <a href="#">page 86</a></p>	
<b>Supplement to Recommendation 2.2</b>			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>The Board makes as part of its annual year-end checklist the regular monitoring, review and affirmation of the Company's Purpose and Values to ensure that they are attuned to the Company's set strategies and objectives and hence to determine if there a need for necessary re-alignment and update. This was included in the Board's December 18, 2025 meeting.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website</b> Our Purpose, Our Values <a href="https://ictsi.com/about-us/at-a-glance">https://ictsi.com/about-us/at-a-glance</a></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>The Board does not stop at approving strategy; it also drives execution by reviewing and guiding corporate strategy, major plans of action, risk management policies, annual budgets, and business plans, while setting performance objectives and monitoring implementation and corporate performance. This gives Management a clear execution framework and measurable standards for performance. The process is also attuned to ICTSI's business environment and culture because the Board conducts an annual review of the Company's business objectives and strategic plans to determine whether realignment is needed in light of evolving operational and market conditions, and it regularly reaffirms ICTSI's Purpose and Values to ensure that execution remains aligned with the Company's mission, core values, and long-term priorities.</p>	

		<b>Reference:</b>  <b>Sustainability Report</b> A Lever for Value Creation and sustainable development strategy, <a href="#">pages 16-17</a>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Mr. Enrique K. Razon Jr. is the Chairman of the Board of Directors of ICTSI.</p> <p>Mr. Enrique K. Razon Jr. has served as a Director of ICTSI since 1987 and as Chairman of the Board since 1995, demonstrating decades of leadership at the highest level of the Company. Under his stewardship, ICTSI grew into the world's largest independent port operator across six continents, while the Razon Group further strengthened its longstanding expertise in the development and management of ports and related infrastructure.</p> <p>His extensive experience provides the industry knowledge, strategic judgment, and leadership stature expected of a competent and qualified Chairperson. In addition to his role at ICTSI, Mr. Razon holds significant executive and board positions in companies engaged in infrastructure, energy, real estate, and hospitality, equipping him to guide the Board's focus on strategy, risk oversight, and informed decision-making.</p> <p>As Chairperson, he fosters constructive Board discussions, ensures meaningful challenge of Management, supports director orientation and continuing education, and oversees regular</p>	

		<p>Board performance evaluations, consistent with the expectations under the SEC Code of Corporate Governance. His qualifications are further reinforced by his participation in advanced corporate governance training in December 2025.</p> <p>He is also a member of the US-Philippine Society and the ASEAN Business Club Philippines, Inc., and has been conferred honorary doctorate degrees by De La Salle University Manila and the Asian Institute of Management. Taken together, Mr. Razon's long-standing board leadership, global industry experience, and continuing governance development demonstrate the competence, judgment, and stature required to effectively serve as Chairman of ICTSI.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-A</b> Item 9 – Directors and Officers, <a href="#">page 61</a></p> <p><b>SEC Form 20-IS</b> Profiles of the Nominees to the Board of Directors, <a href="#">page 11</a></p>	
<b>Recommendation 2.4</b>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>In accordance with the Company's Manual on Corporate Governance, the Board is responsible for ensuring that ICTSI maintains effective succession planning and retirement policies for Directors and Key Officers to support leadership continuity, organizational stability, and long-term shareholder value. The Audit Committee and the Audit &amp; Compliance Group regularly review</p>	

these mechanisms to ensure alignment with applicable laws and good governance practices. ICTSI maintains a written retirement policy for Key Officers and employees, while, pursuant to the Board Charter, it is likewise committed to an effective succession planning and retirement approach for the Board to ensure sustained leadership strength and value creation.

Succession planning is designed to ensure an orderly transition to competent and qualified leaders and is anchored on objective assessments of the skills and competencies required for key roles. For Key Officers and management, critical positions are identified and evaluated through the Global Corporate Human Resources group in coordination with business units, with development plans supported by targeted training, mentoring, and capability-building programs that promote diversity and inclusion. While ICTSI does not maintain a separate standalone policy solely for Director succession, the Manual on Corporate Governance, Board Charter, and Nomination and Election Policy collectively provide a structured framework implemented by the Corporate Governance Committee to ensure orderly, well-considered Board renewal and continuity.

**Reference:**

**CG Manual**

Duties and Functions of the Board, [page 8](#)  
Internal Control Responsibilities of the

		Board, <a href="#">page 10</a>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Company's policy on retirement for Directors and Key Officers is embedded in its governance framework. Under the Manual on Corporate Governance, the Board is responsible for ensuring that ICTSI maintains effective succession planning for both the Board and management in support of sustainable growth and the continued enhancement of shareholder value. ICTSI implements a retirement policy for Key Officers. For Directors, the Board Charter, together with the Manual on Corporate Governance and the Nomination and Election Policy, constitutes the operative framework governing retirement, replacement, and orderly succession.</p> <p>This framework is operationalized through established Board practices. The Corporate Governance Committee identifies, screens, evaluates, and recommends candidates for Board positions in accordance with defined qualification standards, nomination timelines, and approval procedures, thereby promoting a deliberate and orderly process of Board renewal. In addition, the Board Charter requires an annual governance assessment of the Board, its committees, individual Directors, and key officers, supporting periodic review of Board composition, performance, and leadership continuity. Taken together, these policies and practices demonstrate that ICTSI has an existing retirement and succession framework for Directors and Key Officers.</p> <p><b>Reference:</b></p>	

		<p><b>CG Manual</b> Duties and Functions of the Board, <a href="#">page 8</a> Internal Control Responsibilities of the Board, <a href="#">page 10</a></p>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Board adopts a policy on remuneration of directors and officers. The Remuneration Committee provides the criteria to measure the performance of the management in discharging their functions and responsibilities while considering the long-term interest and business strategies of the Company.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The key considerations in determining the proper compensation are (i) level of the remuneration is commensurate with the responsibilities of the role; (ii) no Director participated in the deliberation involving his own remuneration; and (iii) the remuneration pay-out schedules are sensitive to the overall risk profile of the Company.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Sec. 2.10.2, Remuneration of Directors and Officers, <a href="#">page 11</a></p> <p><b>SEC Form 17-A</b> Executive Compensation, <a href="#">page 73</a></p> <p><b>SEC Form 20-IS</b> Compensation of Directors and Executive Officers, <a href="#">pages 22-23</a></p>	

Compensation Plans, [page 24](#)

**Optional: Recommendation 2.5**

<p>1. Board approves the remuneration of senior executives.</p>	<p>Compliant</p>	<p>Proof of board approval is provided in the SEC Form 17-A, where Executive Compensation is discussed. This was approved by the Audit Committee before its submission to the SEC.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-A</b> Executive Compensation, <a href="#">page 73</a> Share-based Payment Plan, <a href="#">pages 48-49</a></p>	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>Compliant</p>	<p>The Company has measurable standards to align the performance-based remuneration of executive directors and senior executives with the long-term interests of the Company. Under ICTSI's remuneration framework, the Board, through the Remuneration Committee, adopts a formal and transparent process for the development and implementation of remuneration policies for Directors and Senior Officers. The framework ensures that compensation is commensurate with the responsibilities of each role, determined independently without the participation of any Director in deliberations affecting his or her own remuneration, and structured so that payout schedules are aligned with the Company's overall risk profile.</p> <p>These standards are designed to promote accountability, role-based performance, and prudent risk-taking rather than short-term financial outcomes. Further, the Company's Stock Incentive Program (SIP) incorporates a</p>	

		<p>deferred remuneration mechanism by granting equity-settled awards in ICTSI common shares in lieu of immediate cash incentives and bonuses, subject to a three-year vesting period. This structure aligns executive incentives with sustained performance and long-term shareholder value.</p> <p>The SIP also includes a forfeiture provision applicable to “bad leavers,” effectively operating as a clawback-type safeguard that allows the loss of unvested awards where continued eligibility and proper conduct are not maintained. Taken together, these features demonstrate that ICTSI has measurable standards in place to align performance-based remuneration with long-term interests</p> <p><b>Reference:</b>  <b>CG Report</b>  Remuneration Policy and Review, <a href="#">page 29</a></p>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The Board adheres to a formal and transparent policy on the nomination and election of Directors, as provided in the Company's Manual on Corporate Governance. All nominations are submitted through the Office of the Corporate Secretary, which receives and records them for proper consideration.</p> <p>The functions of the Nomination Committee were consolidated into the Corporate Governance Committee to streamline oversight and strengthen governance. The Corporate Governance Committee now oversees Board</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	composition, director nomination and selection, succession planning, Board and committee performance assessment, and the promotion of diversity. It evaluates nominees based on their qualifications, integrity, skills, experience, and potential contribution to the Company, and endorses shortlisted candidates to the Board for approval. Qualified nominees formally confirm their acceptance in writing through the Office of the Corporate Secretary.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p><b>Reference:</b></p> <p><b>CG Manual</b> Duties and Functions of the Board, <a href="#">page 8</a> Stockholders' Rights and Protection of Minority Stockholders' Interest, <a href="#">page 17</a></p> <p><b>Corporate Governance Committee Charter,</b> Board Selection and Composition, <a href="#">page 3</a></p> <p><b>SEC Form 20-IS</b> Voting Securities and Principal Holders Thereof, <a href="#">pages 7-8</a></p>	
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	Candidates for the Board of Directors may be sourced from the professional networks of incumbent Directors, from recommendations by shareholders, or, when necessary, through professional search firms. The Corporate Governance Committee is vested with the authority to engage, retain, and, at its discretion, terminate the services of any external search firm to assist in identifying qualified candidates for Board positions. This ensures that the selection process remains robust,	

		<p>independent, and aligned with the Company's long-term strategic needs.</p> <p><b>Reference:</b></p> <p><b>CG Report</b> External Sources for Director Candidates, <a href="#">page 31</a></p>	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>The Board has overall responsibility for establishing and maintaining a group-wide policy and system governing Related Party Transactions (RPTs), as provided under the Company's Revised Manual on Corporate Governance and its RPT Policy approved on 24 October 2019. With the support of the RPT Committee, the Board ensures that all RPTs across the ICTSI Group are conducted on fair, arm's-length terms and in a manner that protects the interests of the Company and its shareholders.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Item 2.6.13, Duties and Functions of the Board, <a href="#">pages 9-13</a> Item 2.12, Other Committees, <a href="#">page 13</a></p> <p><b>ICTSI Related Party Transaction Policy</b> ("RPT Policy") Item II. Definition of Terms, <a href="#">page 1</a> Item IV. Criteria for Reviewing RPTs, <a href="#">page 3</a> Item VI. Review and Approval Process for Material RPTs, <a href="#">pages 4-5</a></p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
<b>Supplement to Recommendations 2.7</b>			

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>The RPT Policy provides a comprehensive framework for the identification, review, and approval of RPTs, including material and significant transactions. Material RPTs—defined as transactions amounting to 10% or more of consolidated assets—require approval by at least two-thirds of the Board, including a majority of Independent Directors, while Significant RPTs (PhP 7.5 billion and above) are reviewed and endorsed by all Independent Directors on the RPT Committee. Interested directors are required to abstain from deliberations and voting, ensuring objectivity, transparency, and protection of minority shareholders.</p> <p><b>Reference:</b></p> <p><b>ICTSI Related Party Transaction Policy</b> (“RPT Policy”)  Item II. Definition of Terms, <a href="#">page 1</a>  Item IV. Criteria for Reviewing RPTs, <a href="#">page 3</a>  Item VI. Review and Approval Process for Material RPTs, <a href="#">pages 4-5</a></p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.</p>	<p>Compliant</p>	<p>The Company has safeguards in place to ensure that specific related party transactions are approved through a process that excludes interested directors and officers. Under the Related Party Transactions Policy, all Material Related Party Transactions are subject to a layered approval process that requires review by the Related Party Transactions Committee, which is composed entirely of Independent Directors, followed by an approval of at least two-thirds of the Board, including a majority of the Independent Directors.</p>	

		<p>Any Director or officer with an actual or potential interest in a related party transaction is required to disclose such interest and to abstain from the deliberation and voting on the transaction. Where shareholder approval is required under the Policy, the transaction is submitted for stockholder ratification, ensuring that approval is obtained through a process that excludes interested decision-makers and protects the interests of non-related party shareholders.</p> <p>These safeguards ensure fairness, objectivity, and the protection of minority shareholders in the review and approval of material related party transactions.</p> <p><b>Reference:</b></p> <p><b>RPT Policy</b>  Item III.6. General Principles, <a href="#">page 3</a>  Items VI.8 and VI.10. Review and Approval Process for Material RPTs, <a href="#">page 5</a>  Item VII. Shareholder Approval, <a href="#">page 5</a></p>	
<b>Recommendation 2.8</b>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board oversees the selection and appointment of the Management led by the Chief Executive Officer (CEO) and the heads of the other control functions such as the Chief Risk Officer (CRO), Chief Compliance Officer (CCO), and Head of Global Corporate Audit and Compliance (HAC) after the nomination is approved by the Corporate Governance Committee.</p>	

		<p>Annually, the Board of Directors assesses the performance of the Management as led by the CEO and supported by the CRO, CCO, and HAC. This is part of the Annual Corporate Governance Assessment rolled out to the Board of Directors.</p> <p>The list of the current members of the ICTSI Senior Management Team is provided in the Company SEC Form 20-IS.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Sec 2.6.3, Duties and Functions of the Board, <a href="#">page 8</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers, <a href="#">pages 10-11</a></p> <p><b>SEC Form 17-C</b> Results of Organizational Meeting, <a href="#">page 2</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Corporate Governance Committee oversees the periodic self-assessment by and performance evaluation of the management.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Sec. 2.5.4, Responsibility of the Board and the Directors, <a href="#">page 7</a> Secs. 2.6.3, 2.6.11 and 2.6.17, Duties and Functions of the Board, <a href="#">pages 8-9</a></p> <p><b>Corporate Governance Committee Charter,</b></p>	

Responsibilities, Corporate Governance, [page 2](#)

**Recommendation 2.9**

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.

Compliant

The CG Manual provides that the Board shall adopt policies and mechanism for monitoring management's and personnel's performance. The Performance Management Framework, as established by the Board mandates an annual assessment by the ICTSI Group's Senior Management of the performance of the Company and its individual employees to determine the proper incentives for its Officers and Employees.

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.

Compliant

There are set Key Performance Indicators where employee accomplishments are compared for purposes of determining performance bonuses, salary increases and other benefits including promotion. This is done during the Annual Compensation Review.

**Reference:**

**CG Manual**

Sec. 2.5.4, Responsibility of the Board and the Directors, [page 7](#)

Sec. 2.6.11, Duties and Functions of the Board, [page 8](#)

**Corporate Governance Committee Charter,**

Responsibilities, Corporate Governance, [page 2](#)

**Recommendation 2.10**

1. Board oversees that an appropriate internal control system is in place.

Compliant

The Audit Committee, through the Audit and Compliance Group, monitors and evaluates the adequacy and effectiveness of the Company's

<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>internal control system, risk management process, integrity of financial reporting, and the security of its physical and information assets. The Company's internal control system is anchored on strong Board oversight, active and prudent management, well-defined organizational and operational controls, and an independent audit mechanism. The President has overall responsibility for the effectiveness of operational controls, supported by an Internal Auditor who provides independent assurance that key controls are properly designed and operating effectively.</p> <p>In addition, the Company has established a Conflict of Interest Policy, which requires Directors, officers, and employees to disclose any actual, potential, or perceived conflicts and to observe appropriate safeguards, including recusal from decision-making where conflicts exist. This policy reinforces ethical conduct, transparency, and accountability, and forms an integral part of the Company's internal control and governance framework.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Item 2.8, Internal Control Responsibilities of the Board, <a href="#">page 10</a></p> <p><b>ICTSI Website</b> Corporate Governance, Policies, <a href="#">Conflict of Interest Policy</a></p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>The Company's Internal Audit Charter, which sets the framework within which the Audit &amp; Compliance Group will function to achieve its</p>	

		<p>objectives, is reviewed and updated at least once every three (3) years or as often as necessary. The latest revision was approved by the Board and the Audit Committee on March 05, 2025. No subsequent changes were made since the provisions outlined in the Internal Audit Charter remain adequate and relevant to ICTSI's business.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters, <a href="#">Revised Audit Committee Charter</a></p>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board, through the Board Risk Oversight Committee (BROC), oversees a formal enterprise-wide ERM framework that follows the 2017 COSO ERM model and is designed to identify, assess, monitor, and manage key business risks across the Group. The framework guides the Board by requiring semi-annual risk assessments across all Global Corporate Functions, Business Development and Regional Offices, and Business Units, with each unit evaluating its exposures against the Company's Enterprise-Wide Risk Profile. The BROC reviews the ERM system quarterly, provides guidance on risk appetite and tolerance, and regularly discusses prioritized risk exposures with Management, while also conducting an annual evaluation of the adequacy and effectiveness of the ERM system. In 2025, the ERM Policy underwent its scheduled review and was	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		

		<p>confirmed by Management, then presented to and approved by the BROC in May 2025.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Item 2.12, Board Risk Oversight Committee, <a href="#">page 13</a></p> <p><b>ICTSI Website (Investors Site)</b> Enterprise Risk Management, <a href="#">Identifying and Mitigating Risks to Ensure Growth and Sustainability</a></p> <p><b>Sustainability Report</b> Risk Management, <a href="#">pages 82-83</a></p>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>The salient points of the ICTSI Board Charter are provided in the ICTSI Website. The Charter defines the roles, duties and responsibilities, and accountabilities of the directors to guide them in carrying out their fiduciary duties and discharge their functions. It also establishes the standards and criteria for Board performance evaluation.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Matters, <a href="#">Establishment and Statement of the Board Charter</a></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
<b>Additional Recommendation to Principle 2</b>			

<p>1. Board has a clear insider trading policy.</p>	<p>Compliant</p>	<p>ICTSI complies with laws, rules and regulations on Insider Trading. ICTSI's policy requires Directors, Officers, and Employees of the Company with any material, non-public information concerning the Company shall not engage in sale/purchase of the Company's shares. The blackout commences from the date when the material non-public information is obtained or is known and up to two full trading days after the price sensitive information is disclosed. The Investor Relations Office also sends out a reminder to all Directors and Key Officers to disclose all share-related transactions within three days from the transaction in compliance with the rules and regulations of the Philippine Stock Exchange and Securities and Exchange Commission.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Dealings with Company Shares, <a href="#">page 22</a></p>	
<p><b>Optional: Principle 2</b></p>			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<p>Compliant</p>	<p>Section XI of the Board Charter provides that loans, if any, that may be granted to Directors shall be subject to review and approval to ensure that they are on terms and conditions that are arm's length and comparable with market rates, with sufficient documentation and coursed through all appropriate levels of approval as provided in the Company's Related Party Transaction Policy.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Matters,</p>	

		<a href="#">Establishment and Statement of the Board Charter</a>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>Based on Section 1 and 7, Article III of the Company By-Laws, the Board should approve decisions pertaining to any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the Company's property, business and affairs of the accomplishment of any of the purposes for which the Company was organized.</p> <p>ICTSI discloses the type of decisions approved by the Board based on Article VII of PSE's Consolidated Listing and Disclosure Rules, Rules 17 and 20 of Securities Regulation Code, and Item 8 of the CG Manual. ICTSI should always be compliant with laws, rules and regulations, including SEC and PSE rules on disclosures.</p> <p>The matters approved by the Board are discloses to SEC, PSE Edge, SEC Form 20-IS and SEC Form 17A the corporate acts approved by the Board <u>including, but not limited</u> to the following:</p> <ul style="list-style-type: none"> <li>- Election of Officers</li> <li>- Declaration of dividends</li> <li>- Expansion, development of operating terminals</li> <li>- Changes in operating terminals concession agreements</li> </ul> <p><b>Reference:</b></p>	

		<p><b>ICTSI by-Laws</b> Sections 1 and 7, Article III, <a href="#">Board of Directors</a></p> <p><b>ICTSI Website (Investors Site)</b> Company Disclosures, <a href="#">SEC Filings</a></p> <p><b>PSE Edge</b> <a href="#">Company Disclosures</a></p> <p><b>CG Manual</b> Item 8, Disclosure and Transparency, <a href="#">page 19</a></p> <p><b>SEC Form 20-IS</b> Other Proposed Action, <a href="#">pages 25-26</a></p> <p><b>SEC Form 17-A</b> Reports on SEC Form 17C, <a href="#">pages 81-82</a></p>	
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**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>The ICTSI Board has established the following Board Committees:</p> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Corporate Governance Committee</li> <li>3. Remuneration Sub-Committee</li> <li>4. Environment, Social and Governance (ESG) Sub-Committee</li> <li>5. Board Risk Oversight Committee</li> <li>6. Related Party Transaction Committee</li> </ol> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b></p>	
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		Corporate Governance, <a href="#">Board Committees and Charters</a>  <b>Sustainability Report</b> Governance Structure, <a href="#">page 86</a>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>The Company has an Audit Committee.</p> <p>The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to its financial statements and financial reporting process, governance, and internal control systems, the internal and external audit process, compliance with contracts, laws and regulations and the ICTSI Code of Business Conduct. The Audit Committee's responsibilities are stated in the Audit Committee Charter.</p> <p>The Audit Committee recommends to the Board the external auditors and pre-approves audit plans, scope and frequency before the conduct of the external audit.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Sec. 2.11, The Audit Committee, <a href="#">page 11</a></p> <p><b>SEC Form 17-A</b> External Audit Fees and Services, <a href="#">page 57</a></p> <p><b>ICTSI Website (Investors Site)</b> Revised Audit Committee Charter, <a href="#">page 5</a></p>	

<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Chairman of the Audit Committee for FY 2025 was Mr. Carlos C. Ejercito, who was an Independent Director. A member, Cesar A. Buenaventura is also an Independent Director. A third member, Stephen A. Paradies is a non-executive director. Their individual qualifications are disclosed in SEC Form 17-A and 20-IS.</p> <p>The role, composition, authority, and responsibilities of the Audit Committee are set out in the Audit Committee Charter.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters. <a href="#">Revised Audit Committee Charter</a></p> <p><b>SEC Form 17-C</b> List of Committees and Membership, <a href="#">page 3</a> Election or Appointment, <a href="#">page 2</a></p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>The profiles of the members of the Audit Committee including their academic qualifications, industry knowledge, professional experience, expertise and relevant trainings were disclosed in the SEC Form 17-A and SEC Form 20-IS which can be accessed through the ICTSI Website.</p> <p><b>Reference:</b> <b>SEC Form 17-A</b> Directors, <a href="#">pages 62-63</a></p> <p><b>SEC Form 20-IS</b></p>	

		Profiles of the nominee to the Board of Directors, <a href="#">pages 11-13</a> Annual Corporate Governance Trainings, <a href="#">pages 20-21</a>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>The Chairman of the Audit Committee for FY 2025, Mr. Carlos Ejercito, was not the Chairman of the Board or the Chairman of any other committee.</p> <p>The profile of the Chairman of the Audit Committee including his academic qualifications, industry knowledge, professional experience, expertise and relevant trainings were disclosed in the SEC Form 17-A and SEC Form 20-IS which can be accessed through the ICTSI Website.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-C</b> List of Committees and Membership, <a href="#">page 3</a></p> <p><b>SEC Form 17-A</b> Directors, <a href="#">page 62</a></p> <p><b>SEC Form 20-IS</b> Profiles of the nominee to the Board of Directors, <a href="#">pages 11-13</a></p> <p><b>Chairman</b> <b>Mr. Carlos C. Ejercito</b> Independent Director</p>	

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee evaluates and determines the non-audit work, if any, of the external auditor, including the review of the non-audit fees. The non-audit work, if allowed, is disclosed in the Company's annual report as may be required by law.</p> <p><b>Reference:</b></p> <p><b>Audit Committee Charter</b> External Audit, <a href="#">page 5</a></p> <p><b>SEC Form 17-A</b> External Audit Fees and Services, <a href="#">page 57</a></p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>The Audit Committee is required to meet at least four (4) times in a calendar year. When sensitive matters are to be discussed, it meets separately with the external auditors without anyone from management present. The frequency of meetings is disclosed in the Company's annual report.</p> <p><b>Reference:</b></p> <p><b>Audit Committee Charter</b> Meetings and Quorum, <a href="#">page 2</a></p>	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<p>The Audit Committee had 4 meetings in 2025:</p> <ol style="list-style-type: none"> <li>1. March 5, 2025</li> <li>2. April 28, 2025</li> <li>3. August 1, 2025</li> </ol>	

		<p>4. November 5, 2025</p> <p><b>Reference:</b></p> <p><b>CG Report</b> Audit Committee, <a href="#">page 45</a></p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	Compliant	<p>The Audit Committee is primarily responsible for appointment and removal of the Head of the Audit and Compliance Group of the Company.</p> <p>The Audit Committee approved the appointment of Ms. Catherine R. Castro as Head of Global Corporate Audit and Compliance before she was appointed by the Board.</p> <p><b>Reference:</b> <b>Audit Committee Charter</b> Responsibilities of the Audit Committee, <a href="#">page 4</a></p>	
<b>Recommendation 3.3</b>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	Compliant	<p>The Board established the Corporate Governance Committee ("CGCom"). On 6 May 2024, the Board approved the recommendation of the CGCom to fold up the Nomination Sub-Committee and integrate its functions, duties, and responsibilities into those of the Corporate Governance Committee.</p> <p>There are subcommittees under the CGCom: Remuneration Committee and Environmental, Social and Governance Committee.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Item 2.12, Other Committees, <a href="#">page 13</a></p>	

		<p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters, <a href="#">Corporate Governance Committee</a></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	Compliant	<p>The Corporate Governance Committee for FY 2025 is composed of all Independent Directors:</p> <p><i>Chairman</i> <b>Chief Justice Diosdado M. Peralta</b> Independent Director</p> <p><i>Members</i> <b>Mr. Cesar A. Buenaventura</b> <i>(until his demise on December 10, 2025)</i> Independent Director <b>Mr. Carlos C. Ejercito</b> Independent Director</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters, <a href="#">Corporate Governance Committee</a></p> <p><b>SEC Form 17-C</b> List of Committees and Membership, <a href="#">page 3</a> Election or Appointment, <a href="#">page 2</a></p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	Compliant	<p>Chief Justice Diosdado M. Peralta (<i>ret.</i>) is the Chairman of the Corporate Governance Committee is an Independent Director.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b></p>	

		<p>Corporate Governance, Board Committees and Charters, <a href="#">Corporate Governance Committee</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers, <a href="#">page 12</a></p> <p><b>SEC Form 17-A</b> Directors, <a href="#">page 62</a></p>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>The Corporate Governance Committee held its meetings on the following dates:</p> <ol style="list-style-type: none"> <li>1. March 5, 2025</li> <li>2. April 28, 2025</li> <li>3. August 1, 2025</li> <li>4. November 5, 2025</li> </ol> <p><b>Reference:</b></p> <p><b>CG Report</b> Corporate Governance Committee, <a href="#">page 46</a></p>	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Board established the Board Risk Oversight Committee (BROC) responsible for overseeing ICTSI's risk management framework, including key strategic and operational risks, and the adequacy and effectiveness of its risk management system. Risk appetite levels and risk tolerance limits are annually reviewed by the Committee based on changes and development in the business, regulatory framework, and external economic and business environment. Further, review is also made when major events occur that are considered to have major impact on ICTSI. The</p>	

		<p>Committee also provides oversight over the Management's activities in managing credit, market, liquidity, operational, legal, and other risk exposures of the Company.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> 2.12, Other Committees, <a href="#">page 13</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters, <a href="#">Board Risk Oversight Committee Charter</a></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The Board Risk Oversight Committee for FY 2025 is composed of:</p> <p><i>Chairman</i> <b>Mr. Stephen A. Paradies</b> Non-Executive Director</p> <p><i>Members</i> <b>Mr. Cesar A. Buenaventura</b> <i>(until his demise on December 10, 2025)</i> Independent Director</p> <p><b>Mr. Carlos C. Ejercito</b> Independent Director</p> <p><b>Chief Justice Diosdado M. Peralta (ret.)</b> Independent Director</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-C</b></p>	

		List of Committees and Membership, <a href="#">page 3</a> Election or Appointment, <a href="#">page 2</a>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p>Mr. Stephen A. Paradies, the Chairman of the BROC was not a Chairman in any other Board Committee. The profile of the Chairman of BROC including his academic qualifications, industry knowledge, professional experience, expertise and relevant trainings were disclosed in the SEC Form 17-A and SEC Form 20-IS which can be accessed through the ICTSI Website.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters, <a href="#">Board Risk and Oversight Committee</a></p> <p><b>SEC Form 17-A</b> Directors, <a href="#">pages 62-63</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers, <a href="#">page 12</a> Annual Corporate Governance Trainings, <a href="#">page 19</a></p> <p><i>Chairman</i> <b>Mr. Stephen A. Paradies</b> Non-Executive Director</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	All directors have relevant and thorough knowledge and experience on risk and risk management given their vast experience as CEOs of various corporations. These are inherent and intrinsic to their CEO functions.	

		<p>Mr. Ejercito is currently Chairman, President &amp; Chief Executive Officer at Northern Access Mining Corp., Forum Cebu Coal Corp., and Mount Grace Hospitals, Inc. He is Chairman &amp; Chief Executive Officer at Kaipara Mining &amp; Development Ltd., Chairman &amp; President at Morganhouse Holdings, Inc.</p> <p>Chief Justice Peralta (ret.) was a retired head of the Judiciary.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters, <a href="#">Board Risk Oversight Committee</a></p> <p><b>SEC Form 17-A</b> Directors, <a href="#">pages 62-63</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers, <a href="#">page 12</a></p>	
<b>pleaseRecommendation 3.5</b>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>The Company established a Related Party Transactions (RPT) Committee which function is to review all material related party transactions of the company.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Item 2.12, Other Committees, <a href="#">page 13</a></p> <p><b>ICTSI Website (Investors Site)</b></p>	

		Corporate Governance, Board Committees and Charters, <a href="#">Related Party Transaction Committee Charter</a>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>The Related Party Transactions Committee for FY 2025 is composed of:</p> <p><i>Chairman</i></p> <p><b>Mr. Cesar A. Buenaventura</b> <i>(until his demise on December 10, 2025)</i> Independent Director</p> <p><i>Members</i></p> <p><b>Mr. Carlos C. Ejercito</b> Independent Director</p> <p><b>Chief Justice Diosdado M. Peralta (ret.)</b> Independent Director</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-C</b> List of Committees and Membership, <a href="#">page 3</a> Election or Appointment, <a href="#">page 2</a></p> <p><b>SEC Form 17-A</b> Directors, <a href="#">page 62</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers' profiles, <a href="#">pages 10-13</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Board Committees and Charters, <a href="#">Related Party Transactions Committee</a></p>	

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Each of the ICTSI Board Committees has adopted a Board Committee Charter. The Charter, by standard, lays down the organization of the committee, a statement of the committee's policy, scope of committee authority and responsibility, procedures, training and education, remuneration, and performance evaluation as among the important information to be included in the Charter.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Board Committees and Charters</a></p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>All the Charters of the Board Committees are fully disclosed in and posted on the ICTSI Website.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Board Committees and Charters</a></p>	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing	Compliant	The Directors devote sufficient time and attention to effectively discharge their duties, consistently attending and actively participating in Board, Committee, and shareholders'	

<p>conducted in accordance with the rules and regulations of the Commission.</p>		<p>meetings, whether held in person or through remote means. In line with applicable laws and regulations, the Board also allows electronic and asynchronous deliberations, with resolutions ratified in subsequent meetings. Directors are provided meeting materials in advance and are given full opportunity to raise questions, seek clarifications, and contribute meaningfully to informed deliberations.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Board Meetings and Committee Meetings, <a href="#">page 18</a></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	Compliant	<p>The Office of the Corporate Secretary distributes the materials to the Board of Directors and Committee Members at least 5 days prior to the meeting.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	Compliant	<p>During the meeting, each member of the Board and Committee was provided an opportunity to ask necessary questions or seek clarifications on the matters discussed and presented.</p>	
<p><b>Recommendation 4.2</b></p>			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	Compliant	<p>ICTSI ensures that its Non-Executive Directors have sufficient time to fulfill their oversight responsibilities. Consistent with good governance practices, <b>none</b> serve on more than five publicly listed company boards, allowing them to adequately prepare for meetings, independently assess Management proposals, and meaningfully contribute to strategic decision-making. This reinforces the Board's effectiveness, diligence, and independence.</p>	

		<p><b>Reference:</b></p> <p><b>SEC Form 17-A</b> Directors, <a href="#">page 62</a></p>	
<b>Recommendation 4.3</b>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	Compliant	<p>In addition to their duties under the Company's By-Laws, Manual on Corporate Governance, and relevant SEC issuances, Directors are required to inform the Board, through the Corporate Secretary, before accepting directorships in other companies. The Board adopts guidelines on the number of directorships that its members can hold. This allows the Board to assess potential conflicts of interest and time-capacity concerns, supporting effective and accountable Board performance.</p> <p>Below is the link to the New Directorship Form cascaded to the Board:</p> <p><a href="#">New Directorship Form</a></p> <p><b>Reference:</b> CG Manual, Multiple Board Seats, <a href="#">page 4</a></p>	
<b>Optional: Principle 4</b>			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	Compliant	<p>The Company has only one (1) executive director: Mr. Enrique K. Razon Jr.</p> <p>Aside from the Company, he is also a director in Bloomberry Resorts Corporation and Manila Water Company, Inc, which are publicly listed companies but all are part of the Razon Group.</p> <p><b>Reference:</b></p>	

		<p><b>SEC Form 17-A</b> Item 9 – Directors and Officers, <a href="#">page 61</a></p> <p><b>SEC Form 20-IS</b> Profiles of the Nominees to the Board of Directors, <a href="#">page 11</a></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<p>Section 3, Article III of the Company's By-Laws provides that the Board shall hold regular meetings during the third week of each month. In preparation for calendar year 2026, the Board approved the target schedule of regular meetings at its meeting held on December 18, 2025.</p> <p><b>Reference:</b></p> <p><b>2025 SEC Form 20-IS</b> Other proposed action, <a href="#">pages 26</a></p> <p><b>2026 SEC Form 20-IS</b> Other proposed action, <a href="#">pages 25-26</a></p>	
3. Board of directors meet at least six times during the year.	Compliant	<p>In 2025, the Board of Directors convened a total of fourteen (14) meetings.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Board Meetings and Committee Meetings, <a href="#">page 18</a></p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<p>In 2025, all Board meetings had at least 2/3 quorum and all matters were decided unanimously by all Directors present. This</p>	

		<p>demonstrates active participation by the entire Board, as well as a strong culture of consensus-building following thorough deliberation.</p> <p><b>Reference:</b></p> <p><b>SEC 20 IS</b> Directors and Committee Meetings Attendance, <a href="#">page 18</a></p>	
<p><b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs.</p>			
<p><b>Recommendation 5.1</b></p>			
<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>The Company has three (3) independent directors for 2025.</p> <p><b>SEC Form 17-A</b> Directors and Executive Officers, <a href="#">pages 61-64</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers' profiles, <a href="#">pages 10-13</a></p> <p>Election or Appointment, <a href="#">page 2</a></p>	
<p><b>Recommendation 5.2</b></p>			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>The CG Manual provides that an Independent Director must be, apart from his fees and shareholdings, independent of Management and free from any business or other relationship which could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.</p>	

		<p>The Independent Directors in FY 2025 are as follows:</p> <ol style="list-style-type: none"> <li>1. Chief Justice Diosdado M. Peralta (ret.)</li> <li>2. Cesar A. Buenaventura (until his demise on December 10,2025)</li> <li>3. Carlos C. Ejercito</li> </ol> <p>The Independent Directors of ICTSI are more than qualified to hold the position and possess none of the disqualifications to serve as such.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Independent Director, <a href="#">page 2</a></p> <p><b>SEC Form 17-A</b> Directors and Executive Officers, <a href="#">pages 61-64</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers' profiles, <a href="#">pages 10-13</a></p>	
<b>Supplement to Recommendation 5.2</b>			
<ol style="list-style-type: none"> <li>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</li> </ol>	Compliant	<p>There is no provision in the Company's Charter, such as its By-Laws and the Manual on Corporate Governance, that constrains a Director's ability to vote independently. Neither are there any other document or agreement, for example, shareholders' agreements, that places such constraint.</p> <p><b>Reference:</b></p> <p><b>By-Laws</b> Article III, Board of Directors, <a href="#">page 4</a></p>	

**CG Manual**  
Section 2.7.4, Duties and Responsibilities of the Board, [page 9](#)

**Recommendation 5.3**

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>The Company adheres strictly to corporate governance standards on director independence and tenure. <b>No</b> Independent Director of International Container Terminal Services, Inc. (ICTSI) has served beyond the maximum cumulative nine-year term prescribed under applicable laws, regulations, and governance codes. This policy ensures that Independent Directors remain free from relationships, interests, or prolonged associations that could compromise, or appear to compromise, their objectivity and independent judgment.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-A</b> Directors and Executive Officers, <a href="#">pages 61-64</a></p> <p><b>SEC Form 20-IS</b> Directors and Executive Officers' profiles, <a href="#">pages 10-13</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>The Company strictly observes the nine-year cumulative term limit for Independent Directors under the SEC Code of Corporate Governance for Publicly Listed Companies. This is reinforced by ICTSI's Manual on Corporate Governance, which institutionalizes the role of independent directors as part of the Board's composition and</p>	

		<p>governance framework. The Company's records show that no Independent Director has served beyond the allowable term, and no former Independent Director has been retained in the same capacity after reaching the maximum cumulative nine-year limit.</p> <p><b>Term of Independent Directors in 2025</b></p> <p><b>Cesar A. Buenaventura</b> February 12, 2019 – 10 December 2025</p> <p><b>Carlos C. Ejercito</b> April 15, 2021 – 15 April 2026</p> <p><b>Chief Justice Diosdado M. Peralta (ret.)</b> August 6, 2021 – present</p>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>There is no Independent Director of ICTSI that has served for more than the maximum prescribed term limit nor thereafter been nominated and elected as a non-independent director.</p> <p><b>ICTSI Website</b> <a href="#">SEC Filings</a></p>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	Mr. Enrique K. Razon Jr. is the Company's Chairman of the Board and President/CEO.	Mr. Enrique K. Razon, Jr. serves as ICTSI's Chairman of the Board and President/Chief Executive Officer. As the Company's controlling stockholder, he has led ICTSI's expansion into the world's largest independent port operator across six continents. The Razon Group, under his

			<p>leadership, has built a longstanding reputation as pioneers and innovators in the management and development of ports, terminals, and related facilities. The Razon Group has more than 90 years of experience in integrated cargo handling, stevedoring, and port services in the Philippines and abroad.</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Mr. Enrique K. Razon Jr. is the Company's Chairman of the Board and President. While the positions of Chairman of the Board and President/Chief Executive Officer remain vested in the same individual, there are functional delineations between the two offices. Under Sections 2 and 4, Article V of the current By-Laws, the Chairman and the President are separately recognized and the Manual on Corporate Governance assigns more distinct responsibilities to each role: the Chairman leads the Board, presides over Board meetings, and promotes effective Board functioning, while the President/CEO is responsible for day-to-day management and the implementation of corporate strategy and Board-approved policies.</p> <p>The Company also proposed amendments to the By-Laws which were submitted for approval during the 2026 Annual Stockholders' Meeting to clarify the respective functions of the Chairman and the President. The Chairman's role would be more clearly centered on Board leadership, while the President would be expressly tasked with overall supervision, administration, and management of the Company's business,</p>	

		<p>including direct oversight of day-to-day operations and the exercise of such powers as may be assigned by the Board.</p> <p>Thus, although the positions of Chairman and Chief Executive Officer are presently held by the same person, the allocation of responsibilities delineate which powers and functions are in the exercise of his role as Chairman and which ones are exercised in his role as the President/CEO, and therefore subject to the appropriate checks and balance.</p> <p><b>Reference:</b></p> <p><b>By-Laws</b> Officers, <a href="#">page 8</a></p> <p><b>CG Manual</b> The Chairman and President, <a href="#">page 4</a></p>	
<b>Recommendation 5.5</b>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	Compliant	<p>The Company has recently appointed a Lead Independent Director, Chief Justice Diosdado M. Peralta, Jr.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website</b> Board Matters, <a href="#">Independent Directors</a></p>	
<b>Recommendation 5.6</b>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	Compliant	<p>The transactions of the Company during Fiscal Year 2025 have no material interest to any one of the members of the Board of Directors. In case there will be a transaction in which a</p>	

		<p>Director has a material interest, the Board shall ensure that there will be an independent judgment of the Board and require that the affected Director abstains from its discussions.</p> <p><b>Reference:</b></p> <p><b>ICTSI Board Charter</b> Conflict of Interest, <a href="#">page 2</a></p> <p><b>CG Manual</b> Sec 2.7.1 Duties and Responsibilities of a Director, <a href="#">page 9</a></p>	
<b>Recommendation 5.7</b>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p>Compliant</p>	<p>The Non-Executive Directors (NEDs) conduct separate periodic meetings without the presence of any Executive to evaluate the performance of the Board and the Management and status of key operational matters. The Chief Compliance Officer, Chief Risk Officer, Head of Global Audit and Compliance, and Chief Financial Officer, together with their respective teams, are invited as resource persons for these meetings. The NEDs also call on the presence or report of the external auditor when necessary.</p> <p>2025 Meeting dates of the NEDs:</p> <ol style="list-style-type: none"> <li>1. March 5, 2025</li> <li>2. April 28, 2025</li> <li>3. August 01, 2025</li> <li>4. November 05, 2025</li> </ol> <p><b>Reference:</b></p>	

		<b>SEC Form 20-IS</b> Board Meetings and Committee Meetings, <a href="#">page 18</a>  <b>CG Report</b> Meetings of Non-executive Directors, <a href="#">page 61</a>	
2. The meetings are chaired by the lead independent director.	Compliant	The Company has recently appointed a Lead Independent Director, Chief Justice Diosdado M. Peralta, Jr. He chaired the recent meeting of the Non-executive Directors dated May 1, 2026.	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.			
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Chairman and each member of the ICTSI Board of Directors conduct annual self-assessments of their individual performance, the overall Board, and Board Committees. Evaluation results are shared with the Board and concerned officers, together with recommendations to strengthen corporate governance.  The assessment process is anchored on the Annual Corporate Governance (ACG) Assessment administered by the Office of the Chief Compliance Officer, with survey results publicly disclosed on the ICTSI website. In line with Company policy, ACG Assessment undergoes external evaluation every three (3) years by the Good Governance Advocates &	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		

		<p>Practitioners of the Philippines (GGAPP). Results confirmed the effective performance of the Board, its Committees, and key control functions.</p> <p>The 2025 ACG Assessment was conducted in December 2025, with results presented in the first quarter of 2026. Consistent with ICTSI's commitment to continuous improvement, an independent third-party evaluator is scheduled to conduct the next external governance review in 2026.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Appraisals and Performance of the Board and Criteria and Procedure for Assessment, <a href="#">page 20</a></p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<p>The Company engaged the services of an external facilitator, Good Governance Advocates &amp; Practitioners of the Philippines ("GGAPP"), to evaluate and support the results of the ACG Assessment every three (3) years. A Certificate has been issued by the GGAPP for the said evaluation.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Corporate Governance Reports, Commitment to best practices of good governance, <a href="#">GGAPP Evaluation Certificate</a></p>	

<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>The criteria for the Annual Corporate Governance Assessment are as follows:</p> <p>I. Board Self-Assessment</p> <ul style="list-style-type: none"> <li>a. Board Composition</li> <li>b. Board Efficiency</li> <li>c. Board Meetings and Participation</li> </ul>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>II. Chairman and Individual Director's Self-Rating</p> <ul style="list-style-type: none"> <li>a. Independence</li> <li>b. Participation</li> <li>c. Expertise</li> </ul> <p>III. Committee Member's Self-Assessment</p> <ul style="list-style-type: none"> <li>a. Committee Composition</li> <li>b. Committee Meetings and Participation</li> <li>c. Committee functions and processes</li> </ul> <p>IV. Shareholder's Feedback (Investors Relations Office)</p> <p>The Office of Investors relations use the following channels to accommodate and solicit feedback from its shareholders:</p> <ul style="list-style-type: none"> <li>- ICTSI Website</li> <li>- Quarterly Investors' Briefing</li> <li>- Investor (Equity) Conferences</li> <li>- Direct communication and regular meetings with investors</li> <li>- Annual Shareholders Meeting</li> <li>- One-on-one meetings/ teleconferences</li> <li>- Email correspondence</li> <li>- Quarterly results briefings</li> <li>- IR Summit</li> </ul> <p><b>SEC Form 20-IS</b></p>	

Appraisals and Performance of the Board and Criteria and Procedure for Assessment, [page 20](#)

**ICTSI Website**  
[Contact Page](#)

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>ICTSI's Code of Business Conduct (the Code) serves as a statement of values, beliefs, and commitments, guiding ethical business practices and ensuring compliance with laws and regulations. It is a consolidation of the business principles that serves as framework on how ICTSI Group operates.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b>          Corporate Governance, <a href="#">Code of Business Conduct and Ethics</a></p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>The Code is applied and disseminated to the Board, senior and to all employees. It is likewise applied to consultants, contractors, trainees, seconded staff, casual workers and agency staff, interns, agents or any other person associated with ICTSI including third parties such as agents, contractors and vendors.</p> <p>Employees are expected to report any violations through established channels, as detailed in the Policy on Fraud Reporting, Complaints, and Non-Compliance of Policies. The Company ensures</p>	

		<p>the confidentiality of the reports and complaints received and ensures the protection of the reporter from any form of harassment and retaliation.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Ethical Conduct and Compliance, <a href="#">pages 92-93</a></p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>The Code is available and accessible to all employees via the Global Policies Dashboard of the Corporate Governance Portal. It may likewise be accessed by the public at the ICTSI Website.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Code of Business Conduct and Ethics</a></p>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>ICTSI Anti-Bribery Compliance Policy and Code of Business Conduct strictly prohibit employees from accepting bribes or any form of personal benefits that could compromise their impartiality. All gifts must be recorded and must comply with the Guidelines on Gift Giving and Receiving and must comply with the provisions of relevant laws and rules. ICTSI does not tolerate any act of bribery, corruption or unethical practices of any kind. Any violation may result in the imposition of appropriate disciplinary measures including termination from employment.</p>	

		<p><b>Reference:</b></p> <p><b>Sustainability Report</b> Anti-Corruption and Anti-Competitive Behavior, <a href="#">page 94</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Code of Business Conduct and Anti-Bribery Compliance Policy</a></p>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>ICTSI's Compliance Program goes beyond setting standards by ensuring they are consistently implemented, monitored, and enforced across the organization. Anchored on the Code of Business Conduct, the Program promotes ethical behavior, accountability, and a culture of integrity, with oversight from the Board of Directors to ensure compliance is treated as an operating discipline rather than a formality.</p> <p>A core component of the framework is the strengthened Fraud Reporting Policy, which provides clear procedures for reporting, monitoring, and investigating potential violations, including breaches of company policies, fraud, misconduct, health and safety risks, and other unethical or illegal acts. Stakeholders are provided with multiple, accessible reporting channels, including HR units, the Office of the Chief Compliance Officer, a dedicated email address, and</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

		<p>telephone hotlines, ensuring confidentiality and protection from retaliation.</p> <p>Reports are subject to formal monitoring, investigation, and resolution processes, with oversight from an Independent Director, the Chief Compliance Officer, and Global Corporate Legal Affairs. Complaints are investigated through defined procedures that uphold due process, confidentiality, and whistleblower protection, ensuring that policy enforcement is effective, transparent, and accountable.</p> <p>The Board, through the Internal Audit Committee monitors compliance with internal policies as regularly reported by the Internal Audit and Compliance Group.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Ethical Conduct and Compliance, <a href="#">pages 92-93</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Code of Business Conduct and Ethics</a></p>	
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**Disclosure and Transparency**

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

**Recommendation 8.1**

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and	Compliant	The Company complied with full, fair, timely and accurate disclosure requirements under the law. ICTSI's disclosures are posted and are made	
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<p>timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>available on the respective websites of the Company (under Investor Relations/Company Disclosures section) and the Philippine Stock Exchange (PSE) online disclosure system, Edge.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Management Report, <a href="#">pages 1-28</a></p> <p><b>PSE Edge</b> <a href="#">ICTSI Company Disclosures</a></p> <p><b>ICTSI Website (Investors Site)</b> <a href="#">Company Disclosures</a></p>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>The Company posts or distributes annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period, 36 days for 1Q 2024, 43 days for 2Q 2024 and 36 days for 3Q 2024 and 65 days for 4Q 2024.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Company Disclosures, <a href="#">SEC Filings</a></p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling</p>	<p>Compliant</p>	<p>The identity of the Company's controlling shareholders and the degree of ownership concentration are disclosed under Item 11.2,</p>	

<p>shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>		<p>Security Ownership of Management, of SEC Form 17-A, while the Company's Ownership Structure further shows the controlling shareholders, their voting power, and their equity position in the Company. On the basis of these disclosures, there are no disclosed principal risks arising from the current ownership structure, no unusual separation of voting rights from economic ownership, and no imbalance between the controlling shareholders' voting power and overall equity position in the Company that would require additional narrative disclosure.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-A</b> Security Ownership of Management, <a href="#">page 78</a></p>	
<b>Recommendation 8.2</b>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	Compliant	<p>Directors, officers, and controlling shareholders are required to report their dealings in Company shares within three (3) business days from all ICTSI share-related transactions. ICTSI discloses to the PSE and SEC the ownership (direct and indirect) and any acquisition or disposal of ICTSI securities by ICTSI directors, officers and controlling shareholders pursuant to the PSE Revised Disclosure Rule and Securities Regulations Code.</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	Compliant	<p><b>Reference:</b></p> <p><b>CG Manual</b> Item VIII, Disclosure and Transparency, <a href="#">page 19</a></p> <p><b>SEC Form 20-IS</b></p>	

		<p>Dealings with Company Shares, <a href="#">page 22</a>  <a href="https://cdnweb.ictsi.com/s3fs-public/2025-03/ictsi-2024-sustainability-report.pdf">https://cdnweb.ictsi.com/s3fs-public/2025-03/ictsi-2024-sustainability-report.pdf</a></p> <p><b>PSE Edge</b>  ICTSI Company Disclosures, see Statement of Changes in Beneficial Ownership of Securities (<a href="#">SEC Form 23-B submitted through PSE Form 17-Z</a>)</p> <p><b>ICTSI Website (Investors Site)</b>  SEC Filings, see Statement of Beneficial Ownership (<a href="#">SEC Form 23-A/B</a>)</p>	
<b>Supplement to Recommendation 8.2</b>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>The Company discloses the trading of the shares by directors, officers (or persons performing similar functions) and controlling shareholders, including the company's share buy-back transactions.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-A</b>  Reports on SEC Form 17-C (note Share Buy-Back Transaction 26 May 2023), <a href="#">page 83</a>  Conglomerate Map <a href="#">ICTSI Group - Map of Subsidiaries</a></p> <p><b>SEC Form 20-IS</b>  Holder, Annex C <a href="#">page 26</a></p> <p><b>PSE Edge</b>  Company Disclosures for (1) 12 January 2024, (2) 15 April 2024, (3) 11 July 2024, and (4) 11 October 2024. <a href="#">Public Ownership Report (PSE Form Number POR-1)</a></p>	

**ICTSI Website (Investors Site)**  
 Other Disclosures to SEC, PSE, and Other Pertinent Agencies, [Public Ownership Report dated December 31, 2024](#)  
 SEC Filings, Statement of Beneficial Ownership, [SEC Form 23-A/B](#)

**Recommendation 8.3**

<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>As required by relevant rules and regulations, the Board fully discloses in SEC Form 20-IS all relevant and material information including their academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b>          Directors, <a href="#">pages 10-13</a>          Security Ownership of Directors and Management as of December 31, 2024, <a href="#">page 9</a>          Annual Corporate Governance Training, <a href="#">pages 20-21</a></p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>As required by relevant rules and regulations, the Executive Officers fully disclose through SEC Form 20-IS all relevant and material information including their academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. ICTSI's disclosure practice supports informed shareholder evaluation and</p>	

		<p>demonstrates that transparency on the qualifications and possible conflicts of both Directors and Key Executives is built into the Company's governance framework.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS</b> Executive Officers' profiles, <a href="#">pages 13-17</a> Security Ownership of Directors and Management as of December 31, 2024, <a href="#">page 9</a> Annual Corporate Governance Training, <a href="#">pages 20-21</a></p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>The policies, procedures and practice for setting board remuneration are provided in the Company By-Laws, Manual on Corporate Governance, Charter of the Board of Directors, Charter of the Remuneration Committee and are disclosed to the PSE and SEC through the Company's Annual Report or SEC Form 17-A and Definitive Information Statements or SEC Form 20-IS. These documents are all available and uploaded in the Company's website.</p> <p><b>Reference:</b></p> <p><b>By-Laws</b> <a href="#">Article III, Section 8</a></p> <p><b>CG Manual</b> Section 2.10 Remuneration of Directors and Officers, <a href="#">page 11</a></p> <p><b>SEC Form 17-A</b></p>	

		<p>Executive Compensation, <a href="#">page 80</a></p> <p><b>SEC Form 20-IS</b>  Compensation of Directors and Executive Officers, <a href="#">page 21-22</a></p> <p><b>ICTSI Website (Investors Site)</b>  Board Committees and Charters, <a href="#">Compensation and Remuneration Committee Charter</a></p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	Compliant	<p>Apart from the remuneration of Executive Officers that are annually reviewed and approved by the Remuneration Committee and the Board of Directors, certain Executive Officers were granted awards under the Stock Incentive Plan (SIP), whereby they are given awards, in the form of ICTSI common shares as equity-settled transactions, in lieu of cash incentives and bonuses under the SIP. The SIP was approved by the stockholders of ICTSI on March 7, 2007, effective for a period of 10 years unless extended by the Board. On March 7, 2016, the Board approved for the extension of the SIP for a further 10 years until March 2027 and the amendment of vesting period of the SIP.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b>  Section 2.10 Remuneration of Directors and Officers, <a href="#">page 11</a></p> <p><b>SEC Form 17-A</b>  Executive Compensation, <a href="#">page 80</a></p> <p><b>SEC Form 20-IS</b></p>	

		<p>Compensation of Directors and Executive Officers, <a href="#">page 21-22</a>  Compensation Plans, <a href="#">page 24</a></p> <p><b>ICTSI Website (Investors Site)</b>  Board Committees and Charters, <a href="#">Compensation and Remuneration Committee Charter</a></p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>	<p><b>Reference:</b></p> <p><b>By-Laws</b>  <a href="#">Article III, Section 8</a></p> <p><b>CG Manual</b>  Section 2.10 Remuneration of Directors and Officers, <a href="#">page 11</a>  Section 6.3.1 Right to information, <a href="#">page 18</a></p> <p><b>SEC Form 17-A</b>  Executive Compensation, <a href="#">pages 76 - 77</a></p> <p><b>ICTSI Website (Investors Site)</b>  Corporate Governance, Board Committees and Charters, <a href="#">Remuneration Committee Charter</a>  Corporate Governance, Board Committees and Charters: Board Matters, <a href="#">Board Charter</a></p>	<p>The Board discloses the remuneration of the Board. However, for confidentiality, safety and security purposes, the Company discloses in the SEC Form 17-A and SEC Form 20-IS the remuneration in full although in aggregate manner.</p> <p>The termination and retirement provisions are disclosed in the Company's CG Manual and Board Charter.</p>
<b>Recommendation 8.5</b>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The Company's RPT Policy which includes the process of review and approval or RPTs are published in the ICTSI Website.</p> <p>The RPTs for 2025 have no material interest to any one of the members of the Board of Director.</p>	

		<p><b>Reference:</b></p> <p><b>CG Manual</b> Item 2.6.13, Duties and Functions of the Board, <a href="#">page 9</a></p> <p>Item 2.12, Other Committees, <a href="#">page 13</a></p> <p><b>ICTSI Website (Investors Site)</b> Company Policies, <a href="#">RPT Policy</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>The RPT Policy requires a summary of the Company's material RPTs to be disclosed in the Company's Integrated Annual Corporate Governance Report (I-ACGR). In addition, the Company is required to submit an Advisement Report of any material RPT, which Report is signed by the Corporate Secretary or any authorized representative and filed within 3 calendar days from the execution date of any Material RPT.</p> <p>All of the Company's RPTs are disclosed in the Audited Financial Statements, Annual Report (SEC 17-A) and Definitive Information Statement (SEC 20-IS). In addition, a brief discussion of the Company's related transactions is provided therein.</p> <p>No RPT has breached the materiality threshold in 2025.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website</b> Company Polices</p>	

		<p>Related Party Transaction Policy Item X. Disclosure and Regulatory Reporting <a href="#">page 9</a></p> <p><b>SEC Form 17-A</b> Related Party Transactions, Transactions with Shareholders and Affiliates, <a href="#">page 56</a></p>	
<b>Supplement to Recommendation 8.5</b>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	Compliant	<p>If an actual or potential conflict of interest arises on the part of a Director or Corporate Officer, he/she is mandated to fully and immediately disclose, and not participate in the decision process relating to the transaction.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website</b> Company Polices Related Party Transaction Policy Item III. General Principles, paragraph 6, <a href="#">page 3</a></p>	
<b>Optional : Recommendation 8.5</b>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	Compliant	<p>The Company explicitly discloses in its RPT Policy that related party transactions are conducted in a manner that ensures they are fair and at arm's length. The Policy also emphasizes that the RPTs should not be undertaken on terms more favorable to the related party than similar transactions with unrelated parties under comparable circumstances.</p> <p>To support and enforce this standard, the RPT Policy provides for the following controls and mechanism:</p>	

		<ul style="list-style-type: none"> <li>• Review and endorsement of Significant and Material RPTs by the RPT Committee;</li> <li>• Requirement for an external independent party to evaluate the fairness of the terms of any Material RPT;</li> <li>• Abstention of interested parties from participation and voting in decisions involving conflicts of interests; and</li> <li>• Final approval by the Board of Directors with 2/3 vote including majority of independent directors;</li> <li>• Recourse to shareholder ratification if independent director approval is not obtained.</li> </ul> <p>These measures collectively reinforce the Company's commitment to ensuring that all RPTs are conducted at arm's length and on a fair and reasonable terms.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Company Policies, <a href="#">RPT Policy</a></p> <p><b>SEC Form 17-A</b> Related Party Transactions, Transactions with Shareholders and Affiliates, <a href="#">page 56</a></p>	
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**Recommendation 8.6**

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the</p>	<p>Compliant</p>	<p>The Company discloses to the public through PSE Edge, SEC Form 17A and 17Q, all the Company's material information and transactions including the acquisition or disposal of significant assets, which could adversely</p>	
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<p>interest of its shareholders and other stakeholders.</p>		<p>affect the viability or the interest of its shareholders and other stakeholders.</p> <p>Accurate and timely disclosure to the public of every material fact or event that occur are disclosed through SEC Form 17C.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Section 8.2, <a href="#">page 19</a></p> <p><b>SEC Form 17-A</b> Part III, Financial Information, <a href="#">pages 32-63</a></p> <p><b>SEC Form 17-C</b> ICTSI Website, <a href="#">SEC Form 17C tab Disclosure in 2025</a></p> <p><b>SEC Form 17-Q</b> ICTSI Website, <a href="#">SEC Form 17Q tab</a></p> <p><b>PSE Edge</b> Disclosures - <a href="#">Material Information/ Transactions</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>In acquisition or disposal of assets in the Philippines, an independent party is appointed to evaluate the fairness of the transaction price which may vary per transaction. As may be necessary, the Company, avails asset valuation solutions of Cuervo Appraisers, Inc. in appraising the market value of certain real estate assets to be considered for acquisition.</p>	
<p><b>Supplement to Recommendation 8.6</b></p>			

<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p>There are no shareholders' agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the Company.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-A</b> Part III, Financial Information, <a href="#">pages 32-63</a></p> <p><b>PSE Edge</b> Disclosures - <a href="#">Material Information/ Transactions</a></p>	
<p><b>Recommendation 8.7</b></p>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>Compliant</p>	<p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Manual on Corporate Governance</a></p>	
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	<p>Compliant</p>		
<p>3. Company's MCG is posted on its company website.</p>	<p>Compliant</p>		
<p><b>Supplement to Recommendation 8.7</b></p>			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	<p>Compliant</p>	<p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Company Disclosure, <a href="#">Revised Manual on Corporate Governance</a></p>	
<p><b>Optional: Principle 8</b></p>			
<p>1. Does the company's Annual Report disclose the following information:</p>		<p><b>Reference:</b></p> <p><b>SEC Form 17-A</b></p>	

a. Corporate Objectives	Compliant	<p>Business, Item 1, <a href="#">pages 1-4</a> .  Results of Operations and Key Performance Indicators, <a href="#">pages 35</a>  Directors and Executive Officers, <a href="#">pages 64-76</a></p> <p><b>SEC Form 20-IS</b>  Directors and Executive Officers, <a href="#">pages 11-13</a>  Board Meetings, <a href="#">page 20</a></p> <p><b>ICTSI Website</b>  <a href="#">Sustainability Report</a></p> <p><b>ICTSI Website (Investors Site)</b>  Corporate Governance, <a href="#">Dividend Policy</a></p>	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	---		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p><b>Reference:</b></p> <p><b>SEC Form 17-A</b>  Corporate Governance, Full Compliance, <a href="#">pages 81-82</a></p> <p><b>Sustainability Report</b>  Compliance with Laws and Regulations, <a href="#">page 92</a></p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational,	Compliant	Board ensures a proper management and supervision, the Management proactively overseeing operations, organizational and procedural controls supported by effective reporting systems, and an independent audit	

<p>financial and compliance controls) and risk management systems.</p>		<p>mechanism to monitor governance, operations, and information systems.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Integrity in Management, <a href="#">page 97</a></p> <p><b>SEC Form 17-A</b> Corporate Governance, Full Compliance <a href="#">pages 81-82</a></p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>Compliant</p>	<p>The Board of Directors is responsible for oversight of the internal control system, executing this responsibility through several mechanisms. To maintain adequacy of the company's internal controls/ risk management system, the mechanisms include the definition of the duties and responsibilities of the President, selection or approving of qualified individuals for the President's role, reviewing of senior management appointments, ensuring the selection and retention of competent management and officers for control functions, and reviewing ICTSI's personnel and human resource policies. This review encompasses conflict of interest situations, compensation plans, and management succession plans.</p> <p>The control environment of ICTSI is comprised of the Board ensuring proper management and supervision, the Management proactively overseeing operations, organizational and procedural controls supported by effective reporting systems, and an independent audit</p>	

		<p>mechanism to monitor governance, operations, and information systems.</p> <p><b>Reference:</b></p> <p><b>Integrated Annual Report</b> Internal Control, <a href="#">page 98</a></p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	Compliant	<p>The risks relating to the Group's business and the Financial Risk Management are discussed the SEC Form 17-A and Audited Financial Statements and are disclosed through PSE Edge.</p> <p><b>Reference:</b></p> <p><b>SEC Form 17-A</b> Risks Relating to the Group's Business, <a href="#">pages 16-20</a> Risks, <a href="#">pages 55-57</a></p> <p><b>PSE Edge</b> Disclosures, <a href="#">Annual Report</a></p>	
<p><b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
<p><b>Recommendation 9.1</b></p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	Compliant	<p>The Audit Committee makes recommendations to the Board concerning the external auditors and pre-approves audit plans, scope and frequency before the conduct of the external audit. The Audit Committee reviews the nature of the non-audit related services rendered by the external auditors and the appropriate fees paid for these services.</p>	

		<p>The reappointment of the Company's external auditors is approved by the stockholders during the annual stockholders' meeting. Should there be an instance of removal of an external auditor, it shall be disclosed to the regulators and the public and shall be reported in the Company's annual and current reports.</p> <p><b>Reference:</b>  <b>ICTSI Website (Investors Site)</b>  Revised Audit Committee Charter, <a href="#">page 5</a></p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The reappointment of SyCip Gorres Velayo &amp; Co. (SGV) as the Company's external auditor was approved by the Shareholders during the Annual Meeting held on April 18, 2024 by 99.71% (In favor 2,300,992,482; Against 6,616,251; Abstain 107,601).</p> <p>For 2025, the Shareholders during the Annual Meeting held on April 24, 2025 approved the reappointment of SGV as the Company's external auditor for 2025 by 99.49% (In favor 2,409,806,239; Against 11,483,242; Abstain 790,108)</p> <p><b>Reference:</b>  <b>ICTSI Website (Investors Site)</b>  Company Disclosures, Minutes of All Annual Stockholders' Meeting, Minutes of Annual Meeting of Stockholders (2024), <a href="#">pages 4-5</a></p>	

		<p>Company Disclosures, Minutes of All Annual Stockholders' Meeting, Minutes of Annual Meeting of Stockholders (2025), <a href="#">page 4</a></p> <p><b>SEC Form 17-C</b> Results of 2024 Annual Stockholders' Meeting, <a href="#">Item 8</a></p> <p>Results of 2025 Annual Stockholders' Meeting, <a href="#">Item 5</a></p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	The SEC and PSE disclosure rules require the disclosure of the remove/replacement of the external auditor. The external auditor, SGV, has not been recently removed or changed.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>ICTSI's CG Manual provides for the policy of rotating the handling external audit partner at least every five (5) years.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Accountability and Audit, Item 5.2, <a href="#">pages 16-17</a></p> <p><b>ICTSI Website (Investors Site)</b> Revised Audit Committee Charter, <a href="#">page 5</a></p>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<p>These responsibilities are found in the Audit Committee Charter.</p> <p><b>Reference:</b></p>	

<ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>		<p><b>ICTSI Website (Investors Site)</b>  Corporate Governance, Board Committees and Charters, <b>Revised Audit Committee Charter</b>  External Audit, <a href="#">page 5</a>  Compliance, <a href="#">page 6</a>  Reporting, <a href="#">page 6</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>The Committee's responsibility to annually review and monitor the external auditor's suitability and effectiveness is found in the Audit Committee Charter.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b>  Revised Audit Committee Charter, <a href="#">page 5</a></p>	
<b>Supplement to Recommendations 9.2</b>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>The Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions as provided in the Audit Committee Charter.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b>  Corporate Governance, Board Committees and Charters, Audit Committee Charter</p>	

		Financial Reporting and Disclosures, <a href="#">page 3</a> External Audit, <a href="#">page 5</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	The Audit Committee ensures that the external auditor has adequate quality control procedures as provided in the Audit Committee Charter.  <b>Reference:</b>  <b>ICTSI Website (Investors Site)</b> <b>Revised Audit Committee Charter</b> Financial Reporting and Disclosures, <a href="#">page 3</a> External Audit, <a href="#">page 5</a>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Non-audit services performed by the Company's external auditor are tax-related services, which includes, tax compliance, tax advisory services and transfer pricing studies.  <b>Reference:</b>  <b>SEC Form 17-A</b> External Audit Fees and Services, <a href="#">page 63</a>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Following the guidelines on Non-Audit Services, the Audit Committee monitors all situations against any conflict of interest to maintain and uphold the objectivity of the External Auditor.  <b>Reference:</b>  <b>SEC Form 17-A</b> Non-Audit Services, <a href="#">page 63</a>	

		<b>ICTSI Website (Investors Site)</b> <b>Revised Audit Committee Charter,</b> External Audit, <a href="#">page 5</a> Reporting, <a href="#">page 6</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Total Audit Fees for the audit of the annual financial statements and other assurance services, which includes the review of interim financial statements and certain agree-upon procedures, amounts to US\$1,434.0 (in thousands). While, Total Non-Audit Fees for tax compliance, tax advisory services, transfer pricing studies, due diligence services, and other one-time engagements amounts to US\$328.9 (in thousands).  <b>Reference:</b>  <b>SEC Form 17-A</b> External Audit Fees and Services, <a href="#">page 63</a>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Audit Engagement Partner: Martin C. Guantes  Accreditation Number: BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026  BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026  External Auditor SyCip Gorres Velayo & Co., 6760 Ayala Avenue, Makati City, Metro Manila, 1226. Phone. Tel: (632) 8891-0307.	

		<b>Reference:</b> <b>SEC Form 17-A</b> Independent Auditor's Report, <a href="#">page 5</a>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	The Company's duly appointed External Auditor, SGV, regularly undergoes the SEC Oversight Assurance Review (SOAR) Inspection Program. Most recently, SGV submitted to the SOAR Inspection Program on August 4-22, 2025.	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	ICTSI adopted a policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business. ICTSI complies with national regulations for corporations, including the annual submission of a Sustainability Report that mandates disclosure of sustainability performance. ICTSI has been publishing its Sustainability Report since 2019, ahead of a national policy that requires it. The board-level Audit Committee and ESG Committee approve the release of the Report, ensuring the management commitment to disclosing right and transparent information to all stakeholders. The Company established a Sustainability Committee headed by the Chief Sustainability Officer who reports to the ESG Committee of the Board. The team reports to the CSO and collects, analyzes, and reports on the Company's ESG performance, supported by a Project Management Team from Global	

		<p>Investor Relations and Legal Affairs; Content Management Team from Global Investor Relations and Public Relations.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Section 2.6.7, Policy on Disclosure of Non-Financial Information, <a href="#">page 8</a></p> <p><b>Sustainability Report</b> See full <a href="#">Sustainability Report</a></p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>ICTSI reports its non-financial information using the Global Reporting Initiative. In its previous reports, the company disclosed its progress using the Taskforce for Climate-Related Financial Disclosures (TCFD) Recommendations on governance, strategy, risk management, and metrics and targets.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> GRI Content Index, <a href="#">pages 92-197</a></p> <p><b>ICTSI Website</b> Sustainability, <a href="#">Sustainability Report</a></p>	
<p><b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>			
<p><b>Recommendation 11.1</b></p>			
1. Company has media and analysts' briefings as channels of communication	Compliant	ICTSI has open communication with its stakeholders through a variety of channels,	

<p>to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>		<p>timely and equitable access to relevant information. Quarterly Investors' Briefing Conferences featuring analyst and investor conference calls to discuss the Company's financial and operational performance. These include a Q&amp;A segment, and recordings of the calls are available upon request. Notices and presentation materials are accessible at the ICTSI Website. ICTSI hosts an annual Investors' Day, which includes port tours and presentations designed to provide investors and financial experts with firsthand insights into the Company's operations.</p> <p>The Company held its first Capital Markets Day from April 16-17, bringing together investors, analysts and key stakeholders for a comprehensive view of the Company's long-term strategy, growth priorities and financial outlook.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Channels of Communication, <a href="#">page 82</a></p> <p><b>PSE Edge Website</b> Company Disclosure, Notice of Analysts'/Investors' Briefing <a href="#">PSE Edge Company Disclosure, 1Q 2025</a></p> <p><b>ICTSI Website (Investors Site)</b> Investors' Briefing, <a href="#">Presentations and News</a> Investors Relations, <a href="#">Investor Relations</a> News and Media, <a href="#">News and Media Centre</a> News and Media, <a href="#">Capital Markets Day 2026</a></p>	
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<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:		<b>Reference:</b>	
a. Financial statements/reports (latest quarterly)	Compliant	<b>ICTSI Website (Investors Site)</b> SEC Filings, <a href="#">SEC Forms 17-A and 17-Q</a> Investors' and Analysts' Briefing, <a href="#">Presentations and News</a> , <a href="#">Investors' Briefing Notices</a> <a href="#">Annual Reports</a> and <a href="#">SEC Forms 17-A</a> Company Disclosures, <a href="#">Notices of Annual Stockholders' Meetings</a> Company Disclosures, <a href="#">Minutes of All Annual Stockholders' Meetings</a> Our Company, <a href="#">Articles of Incorporation and By-Laws</a>	
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
<b>Additional Recommendation to Principle 11</b>			
Company complies with SEC-prescribed website template.	Compliant	<b>Reference:</b>  <b>ICTSI Website</b> <a href="http://www.ictsi.com">www.ictsi.com</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	ICTSI maintains a strong internal control system grounded in ethical leadership, accountability, and shared values. Led by the Board, Management, and employees, this system provides reasonable assurance over efficient operations, reliable information, regulatory	****

		<p>compliance, and adherence to company policies. Internal controls are tailored to each business unit's risk and complexity, while the Audit &amp; Compliance Group independently monitors and strengthens governance, controls, and risk management across the organization.</p> <p><b>Reference:</b></p> <p><b>Revised Audit Committee Charter</b> Internal Control, <a href="#">page 5</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Company's ERM System follows the 2017 ERM Framework: Enterprise Risk Management – Integrating with Strategy and Performance by the Committee of Sponsoring Organizations of the Treadway Commission.</p> <p>This framework is a comprehensive and integrated approach to managing risks in organizations. It is performed by following these key steps:</p> <ol style="list-style-type: none"> <li>1. Establishing risk management context, goals and objectives and risk oversight structure</li> <li>2. Assessing business risks</li> <li>3. Developing risk treatment strategies</li> <li>4. Developing and implementing risk management action plans</li> <li>5. Monitoring and reporting on the ERM Process</li> <li>6. Continuously improving the ERM Process.</li> </ol> <p>ICTSI conducts semi-annual enterprise risk assessments across all Global Corporate</p>	

		<p>Functions, Business Development and Regional Offices, and Business Units. Each unit evaluates its risk exposures against the Key Business Risks identified in the Company's Enterprise-Wide Risk Profile, ensuring that risks relevant to their operations, geographies, and strategic priorities are appropriately identified and managed.</p> <p>The Enterprise Risk Management (ERM) System is reviewed quarterly by the Board Risk Oversight Committee (BROC) and the ERM Group. In accordance with its Charter, the BROC oversees the ERM framework, reviews and provides guidance on risk appetite and tolerance, and regularly discusses prioritized risk exposures with Management. These reviews assess the adequacy and effectiveness of ICTSI's risk management processes amid evolving business conditions.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Enterprise Risk Management, <a href="#">Identifying and Mitigating Risks to Ensure Growth and Sustainability</a></p> <p><b>Sustainability Report</b> Risk Management, <a href="#">pages 82-84</a></p>	
<b>Supplement to Recommendations 12.1</b>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes</p>	<p>Compliant</p>	<p>Each Global Corporate function, Business Development and Regional Office, and Business Unit conducts semi-annual risk assessments in compliance with the ERM Framework.</p>	

<p>appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>		<p><b>Reference:</b> <b>Sustainability Report</b> Risk Management, <a href="#">pages 82-84</a></p>	
<b>Optional: Recommendation 12.1</b>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>At the corporate level, ICTSI has adopted a global cybersecurity and data privacy policy that underpins its business operations and information technology initiatives, while ensuring that related risks are managed to acceptable levels. This is supported by a Global Incident Response Plan, embedded within the Company's business continuity framework, which governs the management of cybersecurity and data privacy incidents. Terminal IT Heads are integral to the incident reporting and response structure, and all terminal IT organizations are required to adhere to the global policy and incident response plan to ensure consistent governance and effective risk management across ICTSI's operations.</p> <p><b>Reference:</b> <b>Sustainability Report,</b> Customer Data Privacy and Security, <a href="#">page 75</a></p>	
<b>Recommendation 12.2</b>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>The Company has an in-house internal audit function, the Audit and Compliance Group (ACG), headed by the Head of Internal Audit. The ACG operates in accordance with international internal auditing standards and ICTSI policies to ensure objective, professional, and rigorous reviews.</p>	

		<p>To safeguard independence, the ACG reports functionally to the Audit Committee—which approves the Internal Audit Charter, risk-based annual audit plan, and reviews audit results—and administratively to the Executive Vice President. This dual-reporting structure preserves independence from audited activities while providing appropriate organizational support.</p> <p>Through independent assessments and recommendations, the ACG contributes to strengthening internal controls, enhancing operational efficiency, and supporting ICTSI's commitment to strong governance and accountability.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Internal Controls/Internal Audit, <a href="#">page 98</a></p>	
<b>Recommendation 12.3</b>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>Ms. Catherine R. Castro was appointed by the Board of Directors as Head of Global Corporate Audit and Compliance.</p> <p>The Head of Global Corporate Audit and Compliance oversees and is responsible for the internal audit activity of the Company, and reports directly to the Audit Committee. Its roles and responsibilities are set out in the Revised Audit Committee Charter.</p> <p><b>Reference:</b></p> <p><b>Revised Audit Committee Charter</b></p>	

		Internal Audit, <a href="#">pages 4-5</a>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>The Head of Global Corporate Audit and Compliance oversees and is responsible for the internal audit activity of the Company, and reports directly to the Audit Committee. Its roles and responsibilities are set out in the Revised Audit Committee Charter.</p> <p><b>Reference:</b></p> <p><b>Audit Committee Charter</b> Internal Audit, <a href="#">pages 4-5</a></p> <p><b>CG Manual</b> Item 2.8.3 <a href="#">page 10</a>, and Item 2.11.1.f <a href="#">page 12</a></p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>The Company does not outsource its internal audit activity. In the event it will engage, the Company will properly disclose in this report.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Internal Audit, <a href="#">page 98</a></p>	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Company has established the Enterprise Risk Management (ERM) System to respond to the dynamic business environment in which the Company operates. The ERM System helps identify and manage key business risks in support the Company's vision and mission to achieve its overall strategy and business objectives.</p> <p><b>Reference:</b></p>	

		<p><b>ICTSI Website</b>  <a href="#">Enterprise Risk Management</a></p> <p><b>Sustainability Report</b>  Risk Management, <a href="#">page 82</a></p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p>The Company has not sought external technical risk management support as the Company has established its ERM Group.</p> <p><b>Reference:</b>  <b>Sustainability Report</b>  Risk Management, <a href="#">page 82</a></p>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p><b>Emilio Manuel V. Pascua</b>  Chief Risk Officer</p> <p>Mr. Emilio Manuel V. Pascua was appointed as the Chief Risk Officer, concurrent to his position as Senior Vice President and Chief Financial Officer.</p> <p>The profile of the CRO including his academic qualifications, industry knowledge, professional experience, expertise and relevant trainings were disclosed in the SEC Form 17-A and SEC Form 20-IS which can be accessed through the ICTSI Website.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS,</b>  Chief Risk Officer, <a href="#">page 12</a></p>	

		<p>Trainings, <a href="#">page 19</a></p> <p><b>SEC Form 17-A</b> Directors and Executive Officers' profiles, <a href="#">pages 65-66</a></p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	Compliant	<p><b>Emilio Manuel V. Pascua</b> Chief Risk Officer</p> <p>The profile of the CRO including his academic qualifications, industry knowledge, professional experience, expertise and relevant trainings were disclosed in the SEC Form 17-A and SEC Form 20-IS which can be accessed through the ICTSI Website.</p> <p><b>Reference:</b></p> <p><b>SEC Form 20-IS,</b> Chief Risk Officer, <a href="#">page 12</a> Trainings, <a href="#">page 19</a></p> <p><b>SEC Form 17-A</b> Directors and Executive Officers' profiles, <a href="#">pages 65-66</a></p>	
<b>Additional Recommendation to Principle 12</b>			
<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	Compliant	<p>The Company's CEO, Mr. Enrique K. Razon Jr., and the Internal Audit Head, Ms. Catherine R. Castro, have attested in writing, that a sound internal audit control and compliance system is in place and working effectively.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b></p>	

Corporate Governance, Enterprise Risk Management, [2025 Attestation](#)

**Cultivating a Synergic Relationship with Shareholders**

**Principle 13:** The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

**Recommendation 13.1**

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>ICTSI considers the fair and equitable treatment of shareholders a fundamental governance responsibility. The Company ensures that shareholder rights are meaningful and exercisable through a framework anchored on transparency, accountability, and equal access to information.</p> <p>Shareholders are accorded their rights as provided under the Revised Corporation Code and other applicable laws, rules, and regulations, as well as by ICTSI's By-Laws and Manual on Corporate Governance. The By-Laws and Manual on Corporate Governance, among other resources, are available at the ICTSI Website.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Stockholder's Rights and Protection of Minority Stockholder's Interest, <a href="#">pages 17-19</a></p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>The rights of the Stockholders are disclosed in the Manual of Corporate Governance posted in the website.</p> <p><b>Reference:</b></p>	

		<b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Manual on Corporate Governance</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	The common stock has one vote for one share.  <b>Reference:</b>  <b>By-Laws</b> Article 1, Stockholders, <a href="#">page 1</a>  <b>SEC Form 20-IS</b> Voting Securities and Principal Holders Thereof, <a href="#">pages 4-5</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	All shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.  <b>Reference:</b>  <b>CG Manual</b> Voting Right, <a href="#">page 17</a>  <b>By-Laws</b> Article II, Stock, <a href="#">page 3</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	ICTSI has engaged a service provider for the Virtual Annual Stockholders' Meeting platform. The platform allows a stockholder who attends the meeting to exercise his right to vote by digital poll during the ASM and in each Agenda item presented during the said meeting. Details of the voting system and procedure is discussed under Item 19 of the SEC Form 20-IS.	

		<p><b>Reference:</b></p> <p><b>CG Manual</b> Voting Right, <a href="#">page 17</a></p> <p><b>By-Laws</b> Article I, Stockholders, <a href="#">pages 1-2</a></p> <p><b>SEC Form 20-IS</b> Voting Procedures, <a href="#">page 26</a></p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>ICTSI maintains robust safeguards to protect minority shareholders, including one-share-one-vote, equal treatment within share classes, cumulative voting for directors, rights to propose meetings and agenda items, and appraisal rights. Its Related Party Transaction Policy also requires shareholder ratification in certain cases, including approval by at least two-thirds of outstanding capital stock if independent-director approval for a material RPT is not secured.</p> <p>In 2025, ICTSI enhanced shareholder engagement through a Virtual ASM framework enabling remote participation, voting in absentia, and real-time submissions during meetings, with recorded webcasts available upon request. Shareholder participation rose to 89.02% of outstanding shares (from 86.19% in 2024), reflecting stronger engagement and more effective responsiveness to governance concerns.</p> <p><b>Reference:</b></p>	

		<p><b>2025 SEC Form 20-IS</b> ICTSI Notice of 2025 Annual Stockholders' Meeting, <a href="#">pages 3-6</a></p> <p><b>Notice of the 2026 Annual Stockholders Meeting</b> <a href="#">ICTSI Notice of 2026 Annual Stockholders Meeting</a> <a href="#">ICTSI Amended Notice of 2026 Annual Stockholders' Meeting</a></p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>The minority Shareholders may propose the holding of a meeting in accordance with the By-Laws and propose items in the agenda of the meeting, provided that the items are for legitimate business purposes, in accordance with law.</p> <p><b>Reference:</b></p> <p><b>By-Laws</b> Stockholders, <a href="#">page 1</a></p> <p><b>CG Manual</b> Right to Information. 6.3.2, <a href="#">page 18</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Pursuant to Section 6.3.2 of the CG Manual, the Board adopted a policy affirming the minority shareholders' right to information. Under this policy, minority shareholders are afforded the opportunity to exercise their information rights and access relevant operational and financial details through the ICTSI website. Moreover, in accordance with the By-laws, minority shareholders may propose the holding of</p>	

		<p>stockholders' meetings and include items for consideration in the meeting agenda.</p> <p><b>Reference:</b></p> <p><b>CG Manual</b> Right to Information. 6.3.2, <a href="#">page 18</a></p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company's dividend policy, which was recently formalized, updated, and approved by the Board of Directors, is uploaded in the Company website.</p> <p>On March 4, 2026, the Board of Directors approved the declaration of a cash dividend in the amount of Php17.85 per common share, payable on March 27, 2026, 23 days after the declaration date, to stockholders of record holding shares of ICTSI common stock at the close of business on March 19, 2026.</p> <p><b>Reference:</b> <b>ICTSI Website</b> <a href="#">Dividend Policy</a></p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<p>For the 2025 Annual Shareholders Meeting ("ASM") held on April 24, 2025, the Company engaged SGV &amp; Co., an independent party auditor, to verify the registration requirements and count, tabulate, and validate all votes received for the ASM. For the said ASM, the Office of the Corporate Secretary, Stock Transfer Services, Inc. (the Company's stock transfer agent), and SGV &amp; Co. (the third-party validator) validated the votes during the Proxy</p>	

Validation Date on April 16, 2025. The Office of the Corporate Secretary led the validation of proxies in accordance with the procedure and guidelines set out in the ICTSI's By-Laws and Rule 20(11)(b) of the Amended Implementing Rules and Regulations of the Securities Regulation Code.

On April 24, 2025, during the ASM, all motions were made with no objections. Hence, the Chairman declared all motions as carried without a vote. The votes for each motion provided in the minutes are vote on the motion provided in the proxies with voting instructions as well as the number of shares held by the Chairman which he would have voted in favor of the motion if there was a division of the house on the motion. SGV counted and/or validated the "would be" votes casted during the ASM.

In the most recent ASM, held on April 16, 2026 the Company likewise engaged SGV & Co., as an independent party auditor, to verify the registration requirements and count, tabulate, and validate all the "would be" votes received for the ASM.

**Reference:**

**ICTSI Website (Investors Site)**

SEC Form 17-C, Results of 2025 Annual Stockholders' Meeting, [page 4](#)

SEC Form 17-C, Results of 2026 Annual Stockholders' Meeting, [page 4](#)

Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>Compliant</p>	<p>The ICTSI Board encouraged active shareholder participation by sending the Notice for the Annual Stockholders' Meeting ("ASM") through mail with link to the website and quick response code (QR Code) which links SEC Form 20-IS through mail.</p> <p>For the ASM held on April 24, 2025, the Notice was distributed to Stockholders on March 5, 2025 which is 49 days prior to ASM. For the ASM held on April 16, 2026, the Notice was distributed to the Board on February 26, 2026 which is 49 days prior to ASM.</p> <p><b>Reference:</b></p> <p><b>2025 Definitive Information Statement ("2025 SEC Form 20-IS")</b> ICTSI Notice of 2025 Annual Stockholders' Meeting, <a href="#">pages 3-6</a></p> <p><b>SEC Form 20-IS</b> ICTSI Amended Notice of 2026 Annual Stockholders' Meeting, <a href="#">Annex A</a></p>	
Supplemental to Recommendation 13.2			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting.</i></p> <p><b>Reference:</b></p> <p><b>2025 SEC Form 20-IS</b> ICTSI Notice of 2025 Annual Stockholders' Meeting, <a href="#">pages 3-6</a></p>	

		<p><b>Notice of the 2026 Annual Stockholders Meeting</b>  <a href="#">ICTSI Notice of 2026 Annual Stockholders Meeting</a>  <a href="#">ICTSI Amended Notice of 2026 Annual Stockholders' Meeting</a></p> <p><b>PSE Edge</b>  Notice of Annual Stockholders' Meeting,  <a href="#">March 14, 2025</a>  <a href="#">February 26, 2026</a></p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p><b>Reference:</b></p> <p><b>2025 SEC Form 20-IS</b>  Item 5. Directors and Executive Officers, <a href="#">pages 10-13</a></p> <p><b>SEC Form 20-IS</b>  Item 5. Directors and Executive Officers, <a href="#">pages 7-11</a></p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p><b>Reference:</b></p> <p><b>2025 SEC Form 20-IS</b>  Item 7. Independent Public Accountants, <a href="#">page 23</a></p> <p><b>SEC Form 20-IS</b>  Item 7. Independent Public Accountants, <a href="#">page 22-23</a></p>	
c. Proxy documents	Compliant	<p><b>Reference:</b></p> <p><b>2025 SEC Form 20-IS</b>  Annex B - Proxy Form, <a href="#">page 29</a></p>	

		<b>SEC Form 20-IS</b> Annex B - Proxy Form, <a href="#">page 34</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<b>Reference:</b>  <b>2025 SEC Form 20-IS</b> ICTSI Notice of 2025 Annual Stockholders' Meeting, <a href="#">page 3</a>  <b>SEC Form 20-IS</b> ICTSI Amended Notice of 2026 Annual Stockholders' Meeting, <a href="#">Annex A</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during <b>the most recent Annual or Special Shareholders' Meeting</b> publicly available the next working day.	Compliant	The voting results of the April 24, 2025 Annual Stockholders' and April 16, 2026 Meetings were filed with the PSE and SEC and made available on the website on the same day.  <b>Reference:</b>  <b>PSE Edge</b> Results of 2025 Annual Stockholders' Meeting, <a href="#">April 24, 2025</a> Results of 2026 Annual Stockholders' Meeting, <a href="#">April 16, 2026</a>  <b>ICTSI Website (Investors Site)</b> SEC Form 17-C, Results of Annual Stockholders' Meeting <a href="#">April 24, 2025</a> <a href="#">April 16, 2026</a>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five	Compliant	The voting results in the agenda items of the Annual Stockholders' meeting are indicated	

<p>business days from the end of the meeting.</p>		<p>and disclosed in the minutes of the meeting and were posted at the ICTSI Website.</p> <p>Every resolution for approval of the stockholders in the 2025 and 2026 Annual Stockholders' meetings was introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman asked if there was any objection to every motion. Since there were no objections, all the motions were carried out without a vote. The number of votes indicated in the minutes are the votes on the resolution from: (a) votes of proxies with instructions; (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the Chairman as a holder of proxies, which would have been counted if there was a voting on the resolution.</p> <p>During the meetings, the Stockholders were given an opportunity to ask questions, and the Chairman of the Meeting answered the questions raised by the Stockholders.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b>  Company Disclosures, <a href="#">Minutes of all General and Special Stockholders' Meeting</a></p> <p>Minutes of the Annual Stockholders' Meeting  April 24, 2025, Voting Results, <a href="#">pages 1, 3, 4 and 5</a>  April 16, 2026, Voting Results, <a href="#">pages 1, 3-7</a></p>	
<b>Supplement to Recommendation 13.3</b>			
<p>1. Board ensures the attendance of the external auditor and other relevant</p>	<p>Compliant</p>	<p>The following attended the Annual Stockholders Meeting to answer questions from shareholders:</p>	

<p>individuals to answer shareholders questions during the ASM and SSM.</p>		<p><b>2025</b></p> <ol style="list-style-type: none"> <li>1. Roel Lucas, a representative from the External Auditor, Sycip Gorres Velayo &amp; Co.</li> <li>2. ICTSI's Senior Management: <ul style="list-style-type: none"> <li>- Christian Martin R. Gonzalez, Executive Vice President, Chief Sustainability Officer and Chief Compliance Officer</li> <li>- Emilio Manuel V. Pascua, Senior Vice President, Chief Financial Officer and Chief Risk Officer</li> <li>- Caroline C. Causon, Senior Vice President, Global Corporate Planning and Financial Services</li> <li>- Antonio G. Coronel, Vice President, Logistics and Supply Chain</li> <li>- Arlyn L. McDonald, Vice president, Global Financial Controller</li> <li>- Atty. Lirene C. Mora, Director, Global Corporate Legal Affairs</li> <li>- Arthur Quintin R. Tabuena, VP, Global Investor Relations</li> <li>- Narlene A. Soriano, Director, Global Public Relations</li> <li>- Atty. Silverio Benny J. Tan, Corporate Secretary</li> <li>- Atty. Benjamin Edison M. Gorospe III, Assistant Corporate Secretary</li> </ul> </li> </ol> <p><b>2026</b></p> <ol style="list-style-type: none"> <li>1. Representatives from the External Auditor, Sycip Gorres Velayo &amp; Co.</li> </ol>	
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		<ul style="list-style-type: none"> <li>- Pamela Joy A. Ogot</li> <li>- Franz Anthony B. Miraflor</li> <li>- Romalyn M. Navarro</li> </ul> <p>2. ICTSI's Senior Management</p> <ul style="list-style-type: none"> <li>- Christian Martin R. Gonzalez, Executive Vice President, Chief Sustainability Officer and Chief Compliance Officer</li> <li>- Emilio Manuel V. Pascua, Senior Vice President, Chief Financial Officer and Chief Risk Officer</li> <li>- Caroline C. Causon, Senior Vice President, Global Corporate Planning and Financial Services</li> <li>- Arnie D. Tablante, Vice President, Treasurer</li> <li>- Arlyn L. McDonald, Vice President, Global Financial Controller</li> <li>- Atty. Lirene C. Mora, Vice President, Global Corporate Legal Affairs</li> <li>- Narlene A. Soriano, Vice President, Global Public Relations</li> <li>- Arthur Quintin R. Tabuena, Vice President, Global Investors Relations</li> <li>- Amabelle C. Asuncion, Corporate Secretary</li> <li>- Benjamin Edison M. Gorospe III, Assistant Corporate Secretary</li> <li>- Catherine R. Castro, Head of Internal Audit</li> </ul> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b></p>	
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		Company Disclosures, Minutes of the Annual Stockholders' Meeting April 24, 2025, <a href="#">pages 6-8</a> April 16, 2026, <a href="#">pages 11-12</a>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>The Board ensures that any dispute between ICTSI and its stockholders as well as ICTSI and third parties, including the regulatory authorities, shall be resolved in accordance with Republic Act 9285, otherwise known as "Alternative Dispute Resolution Act of 2004" with the approval or consent of such other parties in compliance with law. Under the Company's Revised CG Manual, the Board ensures that any dispute between the Company and its shareholders <i>may be</i> amicably resolved in accordance with Alternative Dispute Resolution Act of 2004 upon the consent of the parties.</p> <p>In 2025, the Company promoted shareholder rights, including right to ADR, in materials published in the website.</p> <p><b>Reference:</b></p> <p><b>Company By-Laws</b> Article 1, Stockholders, <a href="#">page 1</a></p> <p><b>CG Manual</b> Item 2.6.15, Duties and Functions of the Board, <a href="#">page 9</a></p> <p><b>ICTSI Website</b> <a href="#">Investor Relations Programs</a></p>	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<b>Reference:</b> <b>CG Manual</b> Item 2.6.15, Duties and Functions of the Board, <a href="#">page 9</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<b>Mr. Arthur R. Tabuena</b> Vice President, Investor Relations + 63 2 8245 2255 + 63 2 8247 8008 + 63 2 8247 8035 <a href="mailto:atabuena@ictsi.com">atabuena@ictsi.com</a>  <b>Reference:</b>  <b>ICTSI Website (Investors Site)</b> Investor Relations, <a href="#">Investor Relations Office</a>  <b>Sustainability Report</b> Contact Information, <a href="#">page 119</a>	
2. IRO is present at every shareholder's meeting.	Compliant	The Vice President, Investor Relations, Mr. Arthur R. Tabuena is present at every shareholder's meeting, including the 2025 and 2026 ASM.  <b>Reference:</b>  <b>ICTSI Website (Investors Site)</b> Minutes of All Annual Stockholders' Meetings ICTSI ASM Minutes, <a href="#">Minutes of All Annual Stockholders' Meetings   ICTSI Investors</a> April 24, 2025, <a href="#">page 8</a> April 16, 2026, <a href="#">page12</a>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench	Compliant	The Company has not been subjected to any anti-takeover measures or similar devices that	

ineffective management or the existing controlling shareholder group		<p>may entrench ineffective management or the existing controlling stockholder group.</p> <p><b>Reference:</b></p> <p><b>CG Report</b> Anti-takeover Measures, <a href="#">page 113</a></p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>As of December 31, 2025, the public ownership level of the Company is at 50.95% based only on common shares. The public ownership level of the Company is at 37.83% if both common and Preferred B voting shares are considered.</p> <p><b>Reference:</b> ICTSI Website <a href="#">Public Ownership Report as of 31 December 2025</a></p>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p><i>Disclose or provide link/reference to policies</i> ICTSI communicates with its Shareholders through various methods for effective information dissemination and encourage engagement with the Company beyond the Annual Shareholders Meeting. The Company implements various communication programs and optimizes media channels and platforms to achieve this purpose.</p> <p>Company Announcements</p> <ul style="list-style-type: none"> <li>• Emails (such as Investor Relations email distribution list)</li> <li>• Press and photo releases and/or media advisories</li> <li>• Magazine publications</li> </ul>	

		<ul style="list-style-type: none"> <li>• Print and digital publications (such as Annual Reports, company newsletters, and websites)</li> <li>• Quarterly Investors' Briefing</li> <li>• Corporate disclosures with regulatory agencies</li> </ul> <p>Meetings</p> <ul style="list-style-type: none"> <li>• Face-to-face and virtual meetings with key investors and analysts</li> <li>• Investment conferences (roadshow and the non-deal roadshows) arranged by banks / investment houses</li> <li>• Site visits by stakeholders</li> <li>• Meetings with the media (group of reporters in a beat or individually among journalists)</li> </ul> <p>Website ICTSI's official website at <a href="http://www.ictsi.com">www.ictsi.com</a></p> <p><b>Reference:</b></p> <p><b>ICTSI Website (Investors Site)</b> Investor Relations Site, <a href="#">Investors' Briefing</a></p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>In the 2025 and 2026 ASMs, the Company engaged the services of Convene AGM as provider for the Virtual Platform and utilized their platform as means for stockholders to electronically vote in absentia on matters to be taken up during the ASM. This is in addition to voting by proxy. The Company's Global Corporate IT also ensures that the use of the said platform is safe and secured.</p> <p>The Requirements and procedure for participation by Remote Communication or Voting In Absentia is attached as Appendix "A" to the Notice and Agenda of the ASM.</p>	

**Reference:**

**SEC Form 20-IS**

Voting Procedures, [page 26](#)

**Duties to Stakeholders**

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

**Recommendation 14.1**

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>The ICTSI Manual on Corporate Governance affirms the Board of Directors' fiduciary commitment to promoting the Company's long-term viability, competitiveness, and profitability in a manner consistent with ICTSI's corporate objectives and in the best interests of its shareholders and other stakeholders. In furtherance of this mandate, the Board identifies stakeholders in the communities where ICTSI operates and those whose rights or interests may be materially affected by the Company's operations. The Board likewise ensures the adoption and implementation of policies designed to facilitate accurate, timely, and effective communication with such stakeholders, as may be appropriate. Additionally, the Board oversees the establishment and maintenance of corporate social responsibility initiatives that are aligned with ICTSI's core values and its obligations to the communities it serves. Through these measures, ICTSI ensures the protection of stakeholder rights as recognized by law, contractual arrangements, and the Company's voluntary undertakings.</p> <p><b>Reference:</b></p>	
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		<p><b>CG Manual</b> Section 2.6.12, Policy on Stakeholder Identification, <a href="#">page 8</a></p> <p><b>Sustainability Report</b> Stakeholder Identification and Management, <a href="#">pages 6-7</a></p>	
<b>Recommendation 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	Compliant	<p>ICTSI recognizes, respects, and upholds the rights of all Stakeholders in accordance with applicable laws and regulations, contractual undertakings, and voluntary commitments to which the Company has subscribed. The Company maintains a firm and unequivocal commitment to the observance of the highest standards of ethical conduct and to the protection of the welfare, safety, dignity, and fundamental human rights of its employees and other Stakeholders.</p> <p>Pursuant to its Diversity and Equal Opportunities Policy, ICTSI fosters and promotes a workplace environment anchored on the principles of equality, fairness, diversity, and inclusion. The Company is committed to a set of core principles that include, among others, respect for internationally recognized human rights and the recognition and appreciation of diversity and inclusivity across all levels of the organization.</p> <p>ICTSI further ensures that appropriate, accessible, and effective mechanisms are in place to enable Stakeholders to seek redress in</p>	

		<p>the event of any alleged violation of their rights. The ICTSI Code of Business Conduct, together with related policies and procedures, establishes clear standards of conduct and provides formal mechanisms to ensure the fair, equitable, and respectful treatment of all Stakeholders, as well as the adequate protection of their rights and interests. The Company strictly prohibits discrimination of any kind and adopts a zero-tolerance policy toward harassment, abusive behavior, and any form of unprofessional, unethical, or inappropriate conduct in the workplace.</p> <p>In furtherance of these commitments, ICTSI has adopted and implemented the following policies, among others:</p> <ul style="list-style-type: none"> <li>• Code of Business Conduct</li> <li>• Fraud Reporting Policy</li> <li>• Conflict of Interest Policy</li> <li>• Insider Trading Policy</li> <li>• Dividend Policy</li> <li>• Related Party Transaction Policy</li> <li>• Employee Welfare Policy</li> <li>• Health and Safety Policies</li> <li>• Supplier Policy</li> <li>• Data Privacy Policy</li> <li>• Anti-Bribery Compliance Policy</li> </ul> <p>These policies collectively serve to reinforce ICTSI's governance framework and its commitment to ethical business practices, transparency, accountability, and the protection of Stakeholder rights.</p>	
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		<p><b>Reference:</b></p> <p><b>CG Manual</b> Section 2.6.13, Policy on Stakeholder Identification, <a href="#">page 9</a></p> <p><b>Code of Business Conduct</b> Item 5, Honest and Ethical Business Practices, <a href="#">pages 3-5</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Company Policies</a></p>	
<b>Recommendation 14.3</b>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Each stakeholder group has a process for grievance mechanisms that are explained in detail in the Company's Sustainability Report.</p> <p>Generally, and for any violation of stakeholder's rights, the Company has a Fraud Reporting Policy, which covers all stakeholders. The Office of the Independent Director, specifically Chairman of CG/ESG Committee, shall have the overall supervision in the process of handling complaints filed under the revised policy. This is in collaboration with the Office of the Chief Compliance Officer and Global Corporate Legal Affairs.</p> <p>The policy covers reports involving breaches of the ICTSI Code of Business Conduct, anti-bribery and conflict of interest policies, employee rules and discipline, fraudulent accounting or auditing practices, misuse of company funds, health and safety risks, illegal or unethical acts, and other violations of company policies.</p>	

		<p>Reports may be submitted through personal reporting, a dedicated email (reportfraud@ictsi.com), or telephone hotlines. Oversight of the process rests with an Independent Director (Chairperson of the Corporate Governance Committee or ESG Committee), in coordination with the Chief Compliance Officer and Global Corporate Legal Affairs. Valid complaints are referred to the appropriate HR department for investigation, or to Global Corporate Legal Affairs if independence or protection concerns arise. All investigations observe due process and applicable laws. The policy ensures confidentiality and protects whistleblowers from retaliation, harassment, or reprisal.</p> <p>ICTSI also maintains a transparent stakeholder redress framework. Investors and stockholders may raise concerns through Global Investor Relations, while employees, suppliers, communities, and other stakeholders may contact the appropriate units within the Global Corporate Office. Clear contact details and responsibilities are provided to ensure accessible and responsive engagement channels.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b>  Grievance Mechanisms, <a href="#">page 74</a>  Grievance Mechanism and Fraud Reporting Policy Refresher, <a href="#">page 97</a>  Contact Information, <a href="#">page 119</a></p>	
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		<b>ICTSI Website</b> Whistleblowing Policy, <a href="#">Company Policies</a> <a href="#">Contacts, Advisors and Auditors</a> <a href="#">Other Stakeholders Concern</a>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	The Company provides mechanisms for stockholders and other stakeholders to raise issues or concerns, particularly where rights may have been violated. In line with this, ICTSI promotes non-litigious dispute resolution to ensure efficient and equitable handling of corporate governance-related matters. Consistent with the Company's Manual on Corporate Governance, disputes involving stakeholder rights and obligations are resolved in accordance with Republic Act No. 9285, or the Alternative Dispute Resolution Act of 2004.  <b>Reference:</b>  <b>CG Manual</b> Section 2.6.15, Policy on Alternative Dispute Resolution, <a href="#">page 9</a>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	ICTSI upholds a firm commitment to regulatory compliance across all jurisdictions in which it operates. The Company does not seek exemptions from the application of any law, rule, or regulation, particularly those involving corporate governance, recognizing that such standards serve as essential safeguards of fairness, transparency, and accountability. ICTSI ensures full alignment with the legal and regulatory requirements of each country where	

		<p>it conducts business, and consistently integrates these obligations into its policies, processes, and operational practices. By adhering to applicable laws without exception, ICTSI reinforces its reputation as a responsible corporate citizen and maintains the trust of its stakeholders, regulators, and the communities it serves.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website</b> Corporate Governance, <a href="#">Code of Business Conduct and Ethics</a></p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>ICTSI complies with all applicable laws, regulations, and contractual obligations governing the protection and enforcement of intellectual property rights in every jurisdiction where it operates. The Company maintains internal systems, policies, training programs, and compliance controls to ensure the proper use and management of its operations, publications, brand assets, technology, and proprietary materials, while respecting the intellectual property rights of third parties. As a result of these measures, ICTSI has no recorded violations of intellectual property laws and no pending cases involving alleged infringement or misuse, demonstrating its commitment to ethical conduct, responsible business practices, and respect for intellectual property rights.</p> <p><b>Reference:</b></p> <p><b>ICTSI Website</b></p>	

**Optional: Principle 14**

1. Company discloses its policies and practices that address customers' welfare

Compliant

It is the policy of the Company to consistently deliver excellent, reliable, and exceptional service to all customers, guided by the principles of fairness, transparency, and integrity. The Company is committed to continuously enhancing service quality through strategic investments in modern technology, digital transformation, and innovative solutions aimed at improving efficiency, accessibility, and overall customer experience.

Customer satisfaction is accorded paramount importance and serves as a key measure of the Company's performance. To this end, the Company actively seeks, values, and responds to customer feedback through multiple channels, using such insights to refine processes, address concerns promptly, and implement service improvements.

Further, the Company places high priority on the protection of customer information. A comprehensive approach to data privacy and security is implemented, encompassing robust policies, secure systems, and controls designed to safeguard personal and sensitive data against unauthorized access, misuse, or disclosure, in compliance with applicable laws and regulatory standards. Through these commitments, the Company aims to build lasting trust and foster strong, long-term relationships with its customers.

		<p><b>Reference:</b></p> <p><b>Sustainability Report</b> Customers, <a href="#">pages 71-75</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Company Policies</a></p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>ICTSI underscores its commitment to ethical, transparent, and fair supplier relationships through strong corporate governance and structured supplier management practices. Central to this is the Global Supplier Code of Business Conduct, implemented in October 2022, which outlines clear, non-negotiable expectations for suppliers and contractors worldwide. The Code promotes a culture of mutual respect and collaboration while ensuring compliance with all applicable laws, rules, and regulations, particularly in the areas of social and environmental responsibility. Re-cascaded annually through the vendor re-accreditation process and made publicly available on the Company's website, the Code reflects ICTSI's dedication to the highest ethical standards and its engagement only with responsible and aligned suppliers across its global supply chain..</p> <p><b>Reference:</b></p> <p><b>ICTSI Supplier Code of Business Conduct</b> See full <a href="#">Supplier Code of Business Conduct</a></p> <p><b>Sustainability Report</b> Supply Chain Governance, <a href="#">pages 104-105</a></p>	

**ICTSI Website (Investors Site)**  
 Corporate Governance, Company Policies,  
[Supplier Policy](#)

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>The Company is committed to upholding and safeguarding the rights, welfare, and overall well-being of its employees. It has established and consistently implements a comprehensive set of policies and programs covering employee well-being, occupational health and safety, fair rewards and compensation, continuous professional development and learning, and ethical business conduct, including anti-corruption and fraud prevention and reporting mechanisms. These policies are designed to foster a safe, inclusive, ethical, and supportive work environment while ensuring compliance with applicable laws, regulations, and recognized labor standards.</p> <p>The Company recognizes that a harmonious and collaborative relationship between management and labor is fundamental to the achievement of its strategic objectives and long-term business success. To this end, structured labor-management cooperation mechanisms have been established to promote open dialogue, mutual respect, and constructive engagement. These mechanisms provide formal channels through which employees can raise concerns, share feedback,</p>	
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		and participate meaningfully in discussions affecting their work and workplace conditions.  <b>Reference:</b>  <b>Sustainability Report</b> Putting People First, <a href="#">pages 54-63</a>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	ICTSI recognizes outstanding performance by awarding special bonuses to officers and employees who make significant contributions toward exceeding productivity targets. Beyond cash-based incentives, the Company may grant equity-settled awards under its Share Incentive Program (SIP), allowing eligible participants to receive ICTSI common shares in place of cash bonuses. This approach aligns employee interests with long-term shareholder value. In addition, ICTSI implements an Annual Incentive Program based on the Performance Evaluation System of the Company to recognize individual contributions to the Company's overall growth and performance. Together, these programs aim to attract, motivate, and retain talent by offering fair, competitive, and performance-driven rewards.  <b>Reference:</b>  <b>SEC Form 17-A</b> Note 19, Share-based Payment Plan, <a href="#">pages 48-49</a>	

<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Health and safety remain core priorities at ICTSI and are embedded in all aspects of the Company's operations. ICTSI continuously strengthens its health, safety, and well-being programs to provide a safe, healthy, and supportive work environment for its employees, contractors, and other stakeholders. A strong safety culture is actively promoted, where all employees are encouraged and empowered to speak up, report concerns, and contribute to continuous safety improvements without fear of reprisal. The Company maintains robust systems and procedures for hazard identification, risk assessment, and incident reporting and investigation, ensuring that lessons learned are integrated into preventive and corrective actions. Through regular training, clear accountability, and leadership commitment, ICTSI strives to minimize risks, prevent incidents, and safeguard the physical, mental, and personal well-being of its workforce.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Health and Safety, <a href="#">pages 64-71</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, Company Policies, <a href="#">Employee Welfare and Health and Safety Policies</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>The Company provides a wide range of learning and development initiatives designed to equip its employees with the critical skills, technical expertise, and leadership capabilities needed to</p>	

		<p>perform effectively and achieve their full potential. These programs encompass onboarding, technical and operational training, leadership development, and continuous upskilling initiatives, fostering a culture of lifelong learning and professional growth.</p> <p>All training and development efforts are strategically aligned with the Company's business goals and long-term strategy, ensuring that employees are well-prepared to support operational excellence, innovation, and sustainable growth. By continuously enhancing workforce competencies, the Company strengthens its organizational resilience, promotes adaptability to change, and ensures readiness to meet the evolving regulatory, technological, and operational demands of the ports management industry.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Learning and Development, <a href="#">pages 61-63</a></p>	
<b>Recommendation 15.2</b>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>ICTSI maintains a strict zero-tolerance policy against all forms of bribery and corruption. Prohibited acts include not only monetary payments but anything of value, such as cash equivalents, travel, accommodation, material benefits, or intangible advantages. These policies apply to all Directors, Officers, Employees, consultants, contractors, trainees, interns, agents, and all third parties acting for or on behalf of ICTSI.</p>	

The Company is committed to preventing, detecting, and deterring bribery and corruption across its operations. Under the Policy Against Tipping, employees are strictly prohibited from requesting, accepting, or receiving any personal benefit that may compromise their integrity or impartiality, and from offering or providing any improper inducement to business partners or service providers. Violations may result in severe disciplinary action, including dismissal.

In line with the Anti-Bribery Compliance Policy and Procedure (ABC Policy), bribery and corruption in any form are strictly prohibited. Corporate gifts and hospitality are permitted only when customary, lawful, transparent, reasonable, non-excessive, and appropriate to the business context.

Anti-bribery and corruption requirements are embedded in the onboarding program for new hires and reinforced through regular refresher trainings for existing employees. The Terminal Legal Health Check Program further supports awareness through lectures, interactive discussions, and open forums on ethical business conduct and anti-bribery and corruption obligations.

**Reference:**

**Code of Business Conduct**

Anti-Bribery Obligations, [pages 3-4](#)

**Sustainability Report**

		Anti-Corruption and Anti-Competitive Behavior, <a href="#">pages 94-96</a>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Company's anti-bribery and anti-corruption policies apply to all Directors, officers, and employees, as well as consultants, contractors, trainees, seconded staff, casual and agency workers, interns, agents, and any other persons associated with ICTSI, including third parties acting for, with, or on behalf of the Company. Regular refresher training programs are conducted to reinforce awareness and affirm the Company's commitment to preventing and, where possible, eliminating any practices that violate these policies. <b>Reference:</b>  <b>Sustainability Report</b> Ethics, Integrity and Compliance, <a href="#">pages 92-96</a>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Anti-bribery and corruption obligations are covered during onboarding, with regular refresher training for existing employees on the Code of Business Conduct and the Anti-Bribery Compliance Policy. The Guidelines on Giving and Receiving Gifts impose strict limits on business courtesies and must always comply with the company's anti-bribery and anti-corruption policies.  ICTSI maintains a zero-tolerance policy against bribery and corruption. Any violation, following due process, may result in severe disciplinary action, including termination of employment.	

		<p><b>Reference:</b></p> <p><b>Sustainability Report</b> Ethics, Integrity and Compliance, <a href="#">pages 92-96</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Code of Business Conduct</a></p>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Per ICTSI Policy on Fraud Reporting, Complaints and Non-Compliance of Policies, any illegal or unethical behavior may be reported at the below contact details.</p> <p>Email: <a href="mailto:reportfraud@ictsi.com">reportfraud@ictsi.com</a> Telephone Numbers: +632-8247-8241 +632-8247-8270 +632-8245-4101 local 8001 +632-245-4101 local 2123</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Grievance Mechanism and Fraud Reporting Policy Refresher, <a href="#">page 97</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Whistleblowing Policy</a></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>ICTSI enhanced its Policy on Fraud Reporting, Complaints, and Non-Compliance of Policies. Overall oversight of the process—from the receipt and handling of complaints to the imposition of appropriate disciplinary action for</p>	

violations of the Fraud Reporting Policy—is vested in the Independent Director, specifically the Chairperson of the Corporate Governance Committee or the Environmental, Social, and Governance Committee, in coordination with the Chief Compliance Officer and Global Corporate Legal Affairs.

Complaints that are deemed sufficient in both form and substance are endorsed for full investigation to the appropriate Human Resources Department (HRD) of the relevant Business Unit (BU), or to the Global Human Resources (GHR) Department for corporate functions. To safeguard against potential harassment, retaliation, or conflicts involving HRD or GHR personnel, the Independent Director may direct Global Corporate Legal Affairs to conduct an independent investigation of the complaint.

All investigations are conducted in accordance with established company procedures, applicable laws and regulations, and with full respect for due process.

**Reference:**

**Sustainability Report**

Grievance Mechanism and Fraud Reporting Policy Refresher, [page 97](#)

**ICTSI Website (Investors Site)**

Corporate Governance, [Whistleblowing Policy](#)

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>The Code of Business Conduct requires all stakeholders to promptly report any covered policy violations. To support this, ICTSI continues to strengthen its Fraud Reporting Policy by providing accessible channels for filing complaints. The policy defines clear procedures for reporting, investigation, and recommendations that may result in disciplinary action, while ensuring strict confidentiality and protection of informants against retaliation or harassment.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Grievance Mechanism and Fraud Reporting Policy Refresher, <a href="#">page 97</a></p> <p><b>ICTSI Website (Investors Site)</b> Corporate Governance, <a href="#">Whistleblowing Policy</a></p>	
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**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

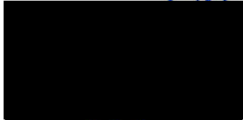
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>For the ICTSI Group, Corporate Social Responsibility is a core value: As the Group grows, the communities each of the ICTSI Terminals grow with the Terminal. The economies that host the Group prosper as the Group prospers. The Company maintains a socially responsible value chain, adheres to the UN Sustainable Development Goals, ensures that the Company protects its environment as well as empower and improve the lives of the community where it operates.</p>	
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		<p><b>Reference:</b></p> <p><b>Sustainability Report</b> Social Responsibility, <a href="#">pages76-79</a></p>	
<b>Optional: Principle 16</b>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>ICTSI maintains an environmentally and socially responsible supply chain by integrating sustainability principles into its procurement and supplier management practices. The Company systematically screens and evaluates its suppliers using defined environmental, social, and governance (ESG) criteria, recognizing that procurement decisions have significant implications for local and global environmental stewardship, social well-being, and economic development.</p> <p>Through this process, ICTSI seeks to partner with suppliers that demonstrate responsible environmental management, respect for human rights, safe and fair labor practices, ethical business conduct, and compliance with applicable laws and regulations. The Company encourages continuous improvement among its suppliers by promoting sustainable practices, minimizing environmental impacts, supporting local communities, and strengthening resilience across the value chain.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Supply Chain Governance, <a href="#">pages 104-105</a></p>	

<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>ICTSI is guided by a holistic vision of Good Global Citizenship, focused on delivering tangible, sustainable impact beyond its operations. Through the ICTSI Foundation, the company advances its social responsibility and sustainability commitments aligned with the UN SDGs. Initially centered on the Philippines, the Foundation now supports communities surrounding ICTSI's global ports, addressing education, health, environmental protection, disaster response, and community development. These initiatives, alongside company- and partner-led programs, reinforce ICTSI's ESG commitments and strengthen host communities worldwide.</p> <p><b>Reference:</b></p> <p><b>Sustainability Report</b> Social Responsibility, <a href="#">pages76-79</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Manila on \_\_ day of \_\_\_\_\_.

MAY 04 2026



**ENRIQUE K. RAZON JR.**  
*Chairman of the Board and President*



**CHIEF JUSTICE DIOSDADO M. PERALTA (RET.)**  
*Independent Director*



**ENRIQUE M. ABOITIZ**  
*Independent Director*



**CHRISTIAN MARTIN R. GONZALEZ**  
*Compliance Officer*



**ATTY. AMABELLE C. ASUNCION**  
*Corporate Secretary*

MAY 04 2026

**SUBSCRIBED AND SWORN** to before me this \_\_ day of \_\_\_\_\_, affiants exhibiting to me their passports, as follows:

Enrique K. Razon, Jr.  
Diosdado M. Peralta  
Enrique M. Aboitiz  
Christian Martin R. Gonzalez  
Amabelle C. Asuncion

**PASSPORT NO.**



**DATE OF ISSUE**

August 19, 2022  
February 26, 2020  
February 28, 2018  
September 5, 2025  
February 5, 2018

**PLACE OF ISSUE**

DFA Manila  
DFA Manila  
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Doc No. 33 ;  
Page No. 17 ;  
Book No. 1 ;  
Series of 2026.



**ATTY. ROWENA ANGELA C. SALANGA**  
Commission No.: 2026-046

Notary Public  
IC  
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MC  
mber 31, 2027  
Manila  
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