



# Corporate Governance Report 2025



# About the Cover



Efficient global trade relies on coordination across ports, shipping routes, and inland transport networks. Each terminal in our portfolio operates within its local market while remaining part of an integrated global platform guided by consistent standards, disciplined execution, and long-term concession partnerships.

Subtle light streaks trace the movement of vessels and trade routes, illustrating the shared pathways that connect our operations across regions. These converging lines reflect how infrastructure, systems, and stakeholders come together within a single terminal to enable the steady flow of goods.

In a year marked by policy shifts and economic volatility, the image underscores stability through alignment. It reflects our commitment to operational continuity, responsible growth, and governance practices that sustain long-term progress across the ICTSI network.



Our complete Annual Reports can be viewed or downloaded at [www.ictsi.com](http://www.ictsi.com)



A thorough discussion of the Company's sustainability and social responsibility efforts can be found at the 2023 ICTSI Group Sustainability Report and the ICTSI Foundation Accomplishment Report.

# Corporate Governance Report 2025



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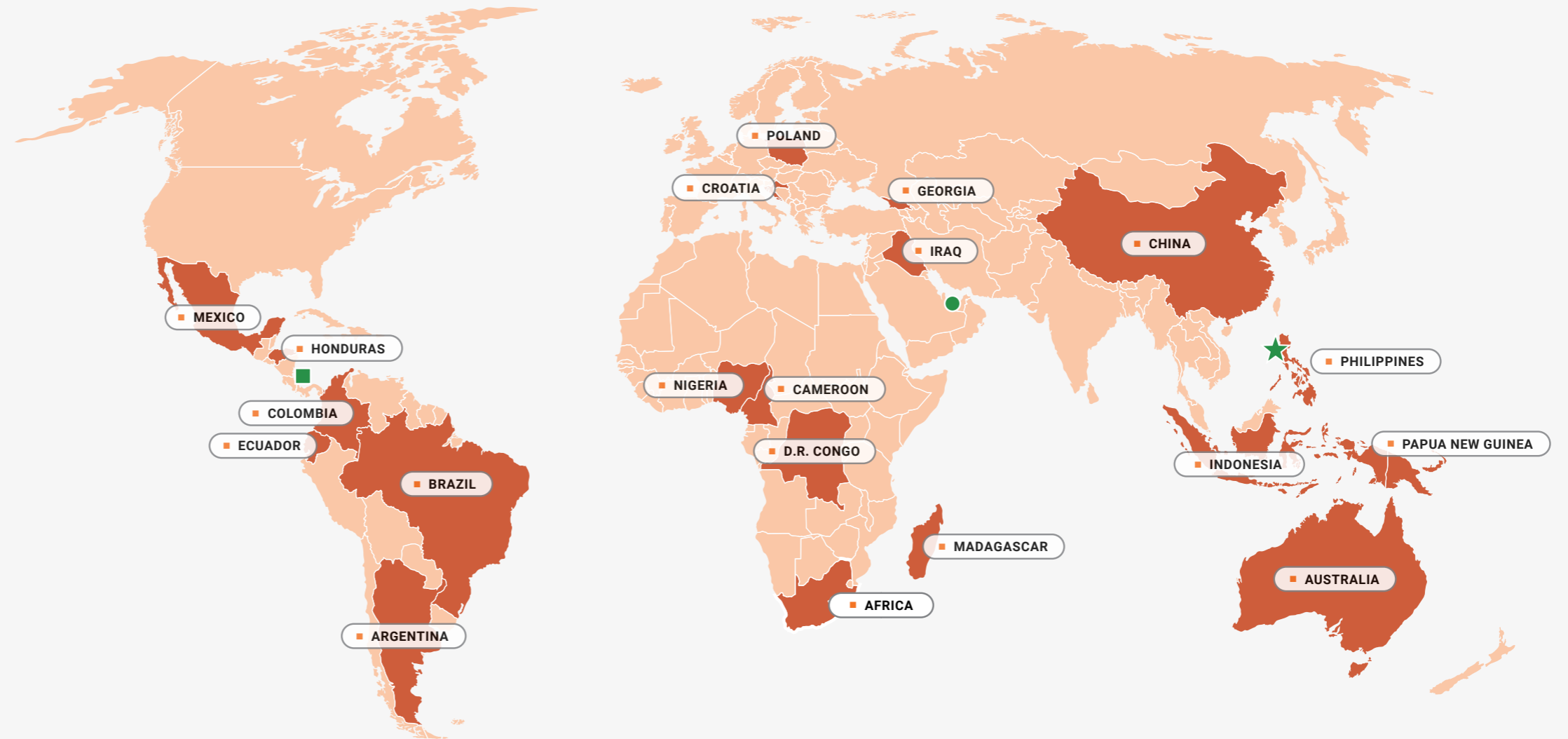
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# Global Operations Map



- ★ **CORPORATE OFFICES**  
Manila, Philippines
- **ICTSI ASIA PACIFIC**  
Manila, Philippines
- **ICTSI AMERICAS**  
Panama City, Panama
- **ICTSI EUROPE, THE MIDDLE EAST AND AFRICA**  
Dubai, United Arab Emirates

## Americas

- **Contecon Manzanillo**  
Colima, Mexico
- **Puerto Cortes**  
Cortés, Honduras
- **Puerto Aguadulce**  
Buenaventura, Colombia
- **Contecon Guayaquil**  
Guayas, Ecuador
- **Tecon Suape**  
Pernambuco, Brazil
- **Rio Brasil Terminal**  
Rio de Janeiro, Brazil
- **Itracker**  
Rio de Janeiro, Barra Mansa, and Suzano, Brazil
- **CLIA Pouso Alegre**  
Minas Gerais, Brazil
- **TecPlata**  
Buenos Aires, Argentina

## Europe, the Middle East and Africa

- **Adriatic Gate Container Terminal**  
Rijeka, Croatia
- **Baltic Container Terminal**  
Gdynia, Poland
- **Basra Gateway Terminal**  
Umm Qasr, Iraq
- **Batumi International Container Terminal**  
Adjara, Georgia
- **Durban Gateway Terminal**  
KwaZulu-Natal, South Africa
- **Kribi Multipurpose Terminal**  
Kribi, Cameroon
- **Madagascar International Container Terminal**  
Port Harcourt, Nigeria
- **Matadi Gateway Terminal**  
Kongo Central, D.R. Congo
- **Onne Multipurpose Terminal**  
Port Harcourt, Nigeria

## Asia Pacific

- **Manila International Container Terminal**  
Manila, Philippines
- **Manila Northport**  
Manila
- **Manila Multipurpose Terminal**  
Manila
- **Subic Bay International Terminals**  
Subic Bay Freeport, Zambales
- **Cavite Gateway Terminal**  
Tanza, Cavite
- **Laguna Gateway Inland Container Terminal**  
Calamba City
- **South Luzon Container Terminal**  
Bauan International Port, Batangas
- **Visayas Container Terminal**  
Iloilo City
- **Mindanao Container Terminal**  
Phividec Industrial Estate, Misamis Oriental
- **South Cotabato Integrated Port**  
General Santos City
- **Batu Ampar Container Terminal**  
Batam, Indonesia
- **East Java Multipurpose Terminal**  
Lamongan, Indonesia
- **South Pacific International Container Terminal**  
Lae, Papua New Guinea
- **Motukea International Terminal**  
Port Moresby, Papua New Guinea
- **Yantai International Container Terminals**  
Shandong, China
- **Victoria International Container Terminal**  
Melbourne, Australia

# 2025 Awards

## APRIL

ICTSI received multiple distinctions in the 2025 FinanceAsia Best Companies Poll, earning the Gold Award in Transportation, Silver for Best Large Cap Company, and Bronze for Diversity, Equality and Inclusion. Carlos Cruz of Contecon Manzanillo was named Best Chief Operating Officer.

## MAY

ICTSI earned several recognitions in Alpha Southeast Asia's 15th Annual Investor Poll, including Best Annual Report in the Philippines, second place for Strongest Adherence to Corporate Governance, third for Most Consistent Dividend Policy, and fifth for Best Senior Management IR Support and Best Strategic CSR.

## AUGUST

ICTSI was named the Philippines' leading company for intangible asset intensity in the 2025 Global Innovation Index.

## OCTOBER

ICTSI received three Golden Arrows from the Institute of Corporate Directors for its performance under the 2024 ASEAN Corporate Governance Scorecard.

## DECEMBER

Tecon Suape received the 2025 Ocean Friend Seal for environmental compliance.



# Governance Responsibilities of the Board



Contecon Guayaquil, Ecuador

Contecon Guayaquil S.A. is recognized through the ICTSI Chairman's Cup for its 2025 performance, reflecting gains in operational efficiency and cost management within the group.

## Stewardship and Strategic Oversight

### PRINCIPLE 1:

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.

### BOARD COMPETENCE

ICTSI maintains a corporate governance structure aligned with the needs of its global operations. The Company adheres to the principles and policies set out in its Manual on Corporate Governance, which governs the conduct of the Board of Directors and Management. This Manual is regularly reviewed and updated to reflect with regulatory requirements and international best practices.

The Board serves as the primary oversight body. It comprises Directors with a balanced mix of technical expertise, professional experience, and industry knowledge. All Directors meet the qualification standards under Philippine law and applicable global standards, ensuring the Board's ability to effectively discharge its mandate.

The Board acts on a fully informed basis and exercises due diligence in the performance of its duties. Decisions are made in the best interests of the Company and its stockholders. The Board promotes accountability, fairness, and transparency in all corporate dealings and business relationships.

### Recommendation 1.1

- 1 Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.
- 2 Board has an appropriate mix of competence and expertise.
- 3 Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.

## BOARD COMPOSITION

ICTSI Board of Directors	<b>Enrique K. Razon Jr.</b> Filipino, 66	<b>Cesar A. Buenaventura*</b> Filipino, 96	<b>Carlos C. Ejercito</b> Filipino, 80	<b>Chief Justice Diosdado M. Peralta (ret.)</b> Filipino, 74	<b>Jose C. Ibazeta</b> Filipino, 83	<b>Stephen A. Paradies</b> Filipino, 72	<b>Andres Soriano III</b> American, 74	<b>Enrique M. Aboitiz</b> Filipino, 72
	<i>Executive Director, Chairman and President</i>	<i>Non-Executive Independent Director</i>	<i>Non-Executive Independent Director</i>	<i>Non-Executive Independent Director</i>	<i>Non-Executive Director</i>	<i>Non-Executive Director</i>	<i>Non-Executive Director</i>	<i>Non-Executive Independent Director</i>
Date of First Appointment	December 24, 1987	February 15, 2019	April 15, 2021	August 6, 2021	December 24, 1987	December 24, 1987	July 1992	January 1, 2026
Length of Service	36 years	4 years	4 years	2 years	36 years	36 years	31 years	4 months
Academic Background	<i>Doctor of Science in Logistics, Honoris Causa</i> <b>De La Salle University</b>  <i>Doctor in Management, Honoris Causa</i> <b>Asian Institute of Management</b>	<i>Bachelor of Science in Civil Engineering</i> <b>University of the Philippines</b>  <i>Doctor in Management, Honoris Causa</i> <b>Lehigh University, Bethlehem PA</b>	<i>Bachelor's Degree in Business Administration</i> <b>University of the East</b>  <i>Master of Business Administration</i> <b>Ateneo Graduate School of Business</b>  <i>Program for Management Development</i> <b>Harvard Graduate School of Education</b>	<i>Bachelor of Science</i> <b>San Juan de Letran</b>  <i>Bachelor of Laws</i> <b>University of Santo Tomas</b>  <i>Doctor of Laws, Honoris Causa</i> <b>Northwestern University</b>	<i>Doctor of Science in Economics</i> <b>Ateneo de Manila University</b>  <i>Master of Business Administration</i> <b>University of San Francisco</b>  <i>Master of Business Administration, Banking and Finance</i> <b>New York University</b>	<i>Bachelor of Science in Management</i> <b>University of Santa Clara</b>	<i>Bachelor of Science in Economics, Major in Finance &amp; International Business</i> <b>Wharton School of Finance &amp; Commerce, University of Pennsylvania, USA</b>	<i>Business Administration in Economics</i> <b>Gonzaga University, Spokane, Washington, USA</b>
Present Directorship and/or Position in other Publicly Listed Companies	<i>Chairman and Chief Executive Officer,</i> <b>Bloomberry Resorts Corporation</b>  <i>Chairman and Chairperson of the Executive Committee</i> <b>Manila Water Company, Inc.</b>	<i>Director</i> <b>Manila Water Company, Inc.</b>  <i>Director, Chairman</i> <b>DMCI Holdings, Inc.</b>  <i>Director</i> <b>Semirara Mining and Power Corporation</b>  <i>Lead Independent Director</i> <b>Concepcion Industrial Corporation</b>  <i>Independent Director</i> <b>Shell Pilipinas Corporation</b>  <i>Independent Director</i> <b>iPeople, Inc.</b>  <i>Lead Independent Director</i> <b>PetroEnergy Resources Corporation</b>	<i>Independent Director</i> <b>Century Properties Group, Inc.</b>	<i>Independent Director</i> <b>Bloomberry Resorts Corporation</b>  <i>Independent Director</i> <b>San Miguel Corporation</b>  <i>Independent Director</i> <b>Philippine Business Bank</b>	-	<i>Director</i> <b>Apex Mining, Inc.</b>	<i>Chairman, Chief Executive Officer and Director</i> <b>A.Soriano Corporation</b>	<i>Chairman</i> <b>Aboitiz Equity Ventures, Inc.</b>  <i>Director</i> <b>BlueVoyant Philippines, Inc.</b>  <i>Director</i> <b>Aboitiz &amp; Co. Inc.</b>  <i>Director</i> <b>Nice Tech Holding AG</b>  <i>Director</i> <b>Seven Seas Resorts &amp; Leisure Inc.</b>

\* Deceased. He was replaced by Mr. Enrique M. Aboitiz effective 1 January 2026

**Recommendation 1.2**

- 1 Board is composed of a majority of non-executive directors.

**MAJORITY OF NON-EXECUTIVE DIRECTORS**

<b>Carlos C. Ejercito</b>	Non-Executive Director; Independent Director
<b>Chief Justice Diosdado M. Peralta (ret.)</b>	Non-Executive Director; Independent Director
<b>Enrique M. Aboitiz</b>	Non-Executive Director; Independent Director
<b>Jose C. Ibazeta</b>	Non-Executive Director
<b>Stephen A. Paradies</b>	Non-Executive Director
<b>Andres Soriano III</b>	Non-Executive Director
<b>Enrique K. Razon Jr.</b>	Executive Director

The Board of Directors of ICTSI consists of seven members. Six Non-Executive Directors, while one serves as an Executive Director. This composition ensures that independent and non-executive oversight remains predominant in the Board’s decision-making and governance processes.

**Recommendation 1.3**

- 1 Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.
- 2 Company has an orientation program for first time directors.
- 3 Company has relevant annual continuing training for all directors.

**POLICY ON DIRECTORS’ TRAINING**

**“Section 9.3, ICTSI Manual on Corporate Governance**

ICTSI shall conduct an orientation program and relevant annual continuing training for all directors as well as information campaigns, orientation program or workshops on corporate governance available to its directors, officers and employees. “

**ORIENTATION PROGRAM FOR FIRST-TIME DIRECTORS**

ICTSI implements an orientation program and annual continuing training for all members of the Board. The Company also conducts corporate governance information campaigns, orientation sessions, and workshops for its directors, officers, and employees.

These initiatives ensure that covered individuals remain informed of their duties and responsibilities, as well as relevant regulatory and governance developments.

The Company’s Corporate Governance Manual includes a formal policy on training and continuing professional development of Directors, institutionalizing its commitment to a well-informed and governance-focused Board.

ICTSI also requires newly appointed Directors and key officers undergo comprehensive onboarding and familiarization. In line with this policy, the Company, through the Global Corporate Legal Affairs, Global Investor Relations, and the Office of the Assistant Corporate Secretary, conducted onboarding sessions for Corporate Secretary Atty. Amabelle C. Asuncion, in December 2025 and January 2026.

As part of its onboarding process, ICTSI provides Directors and Officers onboarding kits containing Company and leadership profiles; key disclosures and annual reports, including Minutes of the Annual Stockholders’ Meetings, SEC Form 20-IS, SEC Form 17-A, the General Information Sheet, and the Sustainability Report; Charter Documents including the Articles of Incorporation, By-Laws, and their amendments; the committee and global organizational structure; and other relevant materials.

**ANNUAL CG TRAINING**

In line with this policy, the Company conducted its Annual Corporate Governance Training for Directors in 6 December 2025, ICTSI engaged the Institute of Corporate Directors (ICD), a Securities and Exchange Commission- accredited training provider, to deliver a comprehensive four-hour governance program.

**Driving Corporate Governance Alignment Across the Razon Group**

Global Corporate Legal Affairs organized the Virtual Corporate Governance Training 2025 to strengthen leadership readiness and reinforce ethical business practices across the Razon Group. Supported by the Global Corporate Human Resources and facilitated by the Institute for Corporate Directors, the program was attended by the Board of Directors and key officers of ICTSI, Bloomberry Resorts Corporation, Manila Water Company, Inc., and Apex Mining Co. Inc.,

The program addressed evolving governance fundamentals and the impact of changing regulatory and operational landscapes on board responsibilities. It featured sessions by Ms. Lauren Houghton on succession planning, Ms. Rossana Javier on fraud risk assessment, and Ms. Stephanie Sy on emerging AI trends in global business. These sessions provided practical insights on talent continuity, control frameworks, and the role of technology in governance and decision making to determine the proper incentives for its Officers and Employees.

Name	Position	Topic Discussed	Provider	Date
<b>Enrique K. Razon Jr.</b>	Executive Director, Chairman of the Board and President	Advanced Corporate Governance Training: (i) Succession Planning: Enabling Sustained Performance, (ii)	Institute of Corporate Directors	September 30, 2025, October 30, 2025, November 13, 2025,
<b>Chief Justice Diosdado M. Peralta (ret.)</b>	Independent Director	Effective Fraud Risk Assessment - Strategic, Analytical, and Technology-driven Approaches, (iii)  The AI Landscape and Impact on Corporate Governance		November 14, 2025, November 26, 2025
<b>Enrique M. Aboitiz</b>	Independent Director	(i) True Grit: The Surprising, and Inspiring, Science of Success, (ii) Managing Change in a Complex World, and (iii) The Parasitic Mind: How Infectious Ideas Are Killing Common Sense	Aboitiz Equity Ventures Inc.	September 30, 2025, October 30, 2025, November 13, 2025, November 14, 2025, November 26, 2025
<b>Jose C. Ibazeta</b>	Non-Executive Director	Advanced Corporate Governance Training: (i) Succession Planning: Enabling Sustained Performance, (ii)	Institute of Corporate Directors	December 5, 2025
<b>Stephen A. Paradies</b>	Non-Executive Director	Effective Fraud Risk Assessment - Strategic, Analytical, and Technology-driven Approaches, (iii)  The AI Landscape and Impact on Corporate Governance		
<b>Andres Soriano III</b>	Non-Executive Director	Advanced Corporate Governance Training: (i) Overview of Corporate Governance, (ii) Agentic AI, (iii) Cybersecurity	Sycip Gorres and Velayo Co.	September 16, 2025
<b>Christian Martin R. Gonzalez</b>	Executive Vice President and Chief Compliance Officer	Advanced Corporate Governance Training: (i) Succession Planning: Enabling Sustained Performance, (ii)  Effective Fraud Risk Assessment - Strategic, Analytical, and Technology-driven Approaches (iii)  The AI Landscape and Impact on Corporate Governance	Institute of Corporate Directors	December 5, 2025

Name	Position	Topic Discussed	Provider	Date
<b>Emilio Manuel V. Pascua</b>	Senior Vice President, Chief Financial Officer and Chief Risk Officer	Fraud Risk Assessment: Important Element of Good Governance  AI Governance and Strategy for Corporate Leaders	Institute of Corporate Directors	November 28, 2025 December 12, 2025
<b>Caroline C. Causon</b>	Senior Vice President, Global Corporate Planning and Financial Services	Advanced Corporate Governance Training: (i) Succession Planning: Enabling Sustained Performance, (ii)	Institute of Corporate Directors	December 5, 2025
<b>Arnie D. Tablante</b>	Vice President, Global Treasury	Effective Fraud Risk Assessment - Strategic, Analytical, and Technology-driven Approaches, (iii)		
<b>Arlyn L. McDonald</b>	Vice President, Global Financial Controller			
<b>Lirene C. Mora</b>	Vice President, Head of Global Corporate Legal Affairs	The AI Landscape and Impact on Corporate Governance		
<b>Narlene A. Soriano</b>	Vice President, Head of Global Public Relations			
<b>Arthur Quintin R. Tabuena</b>	Vice President, Global Investor Relations			
<b>Amabelle C. Asuncion</b>	Corporate Secretary			
<b>Silverio Benny J. Tan</b>	Corporate Secretary			
<b>Benjamin Edison M. Goro III</b>	Assistant Corporate Secretary	Global Internal Audit Standards Briefing		September 23, 2025
<b>Catherine R. Castro</b>	Director, Global Corporate Audit and Compliance			

**Recommendation 1.4**

**1** Board has a policy on board diversity.

**Optional Recommendation 1.4**

**1** Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.

**BOARD DIVERSITY POLICY**

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-making.

**Section II. b. ICTSI Board Charter - Board Competencies and Diversity**

The Board shall be composed of Directors with collective working knowledge, experience or expertise that is relevant or will contribute to the Company's industry/sector and has an appropriate mix of competence and expertise.<sup>3</sup>

Board diversity shall be considered from various aspects including but not limited to gender, age, ethnicity, educational background, professional experience, knowledge, skills, and expertise which can add value and independent judgment in the formulation of sound corporate strategies and policies.

In 2022, the Board approved the ICTSI Diversity and Equal Opportunities Policy. This Policy 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

In line with this mandate, the Company considers diversity across a broad range of attributes, including gender, age, ethnicity, educational background, professional experience, knowledge, skills, and areas of expertise. This multidimensional approach to Board diversity enhances the Board's ability to contribute independent judgment and valuable insights to the formulation of sound corporate strategies and policies.

The composition of the Board — comprising Non-Executive Directors, Independent Directors, and an Executive Director — ensures that no single Director or small group of Directors is able to dominate the decision-making process. This structure supports balanced, independent, and objective governance in accordance with recognized corporate governance principles.

**BOARD SKILLS AND EXPERTISE DIVERSITY MATRIX**

Industry Knowledge and Experience	Executive Director	Independent Directors			Executive Directors		
	Enrique K. Razon, Jr.	Enrique M. Aboitiz	Carlos C. Ejercito	Chief Justice Diosdado M. Peralta (ret.)	Jose C. Ibazeta	Stephen A. Paradies	Andres Soriano III
Logistics and Transportation Services							
Biotech, Healthcare and Pharma							
Food and Beverage							
Agriculture, Fisheries and Forestry							
Fossil Fuels							
Hospitality							
Infrastructure and Construction							
Energy							
Government and Public Administration							
Manufacturing							
Mining							
Public Utilities							
Real Estate							
Retail							
Services							
Commercial and Consumer							
Education							
Financial							
IT & Software Development							
Legal							

As part of the Company's ongoing commitment to strengthening governance practices, the Office of the Chief Compliance Officer, with the support of the Global Corporate Legal Affairs Team, implemented the Annual Evaluation by the Board of Directors for the Board Skills and Expertise Diversity Matrix. This Matrix serves as a tool for assessing the collective capabilities of the Board and is continuously reviewed and updated to identify areas for development, guide the conduct of necessary training programs, and reinforce the objective of maintaining a Board with diverse and relevant expertise aligned with the Company's industry, Values, and Purpose. The Board Skills and Expertise Diversity Matrix shows that ICTSI's commitment to board diversity is measurable and actively monitored. Rather than limiting diversity to broad aspirations, the Company publicly discloses specific diversity objectives tied to age, work experience, professional background, knowledge, skills, and expertise. These are tracked through the Matrix, which serves as a practical tool for assessing whether the Board has the

range of perspectives and competencies needed for effective oversight. ICTSI has also disclosed that this Matrix is reviewed annually to monitor progress, identify development needs, guide director training, and determine whether more specific diversity targets should be adopted. Seen this way, the Matrix is not merely a presentation of director profiles; it is the Company's evidence that board diversity is being implemented, measured, and continuously improved.

Consistent with its efforts to uphold integrity and foster a responsible organizational culture, the Company continues to implement its Human Capital Statement, launched in 2020, and ensure its practical application across areas such as human rights, health and safety, and diversity and inclusion. These initiatives support ICTSI's broader commitment to a workplace anchored on respect, accountability, and equitable opportunities.

**Recommendation 1.5**

- 1 Board is assisted by a Corporate Secretary.
- 2 Corporate Secretary is a separate individual from the Compliance Officer.
- 3 Corporate Secretary is not a member of the Board of Directors.
- 4 Corporate Secretary attends training/s on corporate governance

**Optional Recommendation 1.5**

- 1 Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.

**CORPORATE SECRETARIES**

The Board of Directors is supported by the Corporate Secretary, a role central to the integrity of Board processes, the safekeeping of corporate records, and compliance with statutory and regulatory requirements. In 2025, this function was performed by Atty. Silverio Benny J. Tan, who served until his retirement at year-end. Effective 1 January 2026, the role transitioned to Atty. Amabelle C. Asuncion, ensuring continuity of governance support and adherence to best practices. The Corporate Secretary is further supported by Atty. Benjamin Edison M. Gorospe III, who serves as Assistant Corporate Secretary.

The Corporate Secretary and the Assistant Corporate Secretary, who are not members of the Board of Directors, provide essential governance and administrative support to the Board. In accordance with the Company's Corporate Governance Manual, the Corporate Secretary plays a critical role in ensuring the proper functioning of Board processes, the safekeeping of

corporate records, the preparation of meeting materials, and the Company's compliance with statutory and regulatory requirements. Both officers bring substantial experience in board governance and a complementary mix of legal, accountancy, and corporate secretarial expertise. The Corporate Secretary or the Assistant Corporate Secretary is not the Chief Compliance Officer. For face-to-face meetings of the Board of Directors, the Corporate Secretary sent the materials, as necessary, to the Board at least 5 business days prior to the meeting.

Aligned with ICTSI's commitment to continuous professional development and adherence to best governance practices, the Corporate Secretary and Assistant Corporate Secretary participate annually in the Annual Corporate Governance Training for Directors and Key Officers, conducted in-house by ICTSI through an SEC-accredited training provider. The most recent session was held on 5 December 2026. (See full details of the training under Recommendation 1.3.)

Office of the Corporate Secretary*			
	<b>Atty. Silverio Benny J. Tan</b> Filipino, 67  <i>Corporate Secretary</i>	<b>Atty. Amabelle C. Asuncion</b> Filipino, 49  <i>Corporate Secretary</i>	<b>Atty. Benjamin Edison M. Gorospe III</b> Filipino, 55  <i>Assistant Corporate Secretary</i>
Academic Background	<i>Bachelor of Arts in Political Science, Cum Laude</i> <b>University of the Philippines - Iloilo College</b>  <i>Bachelor of Laws, Cum Laude</i> <b>University of the Philippines</b>	<i>BA in English Studies, Magna Cum Laude</i> <i>Bachelor of Laws</i> <b>University of the Philippines</b>  <i>Master of Laws in International Legal Studies</i> <b>Georgetown University Law Center</b>	<i>Bachelor of Science in Commerce and Major in Accounting</i> <b>Xavier University</b>  <i>Bachelor of Laws</i> <b>University of the Philippines</b>  <i>Certified Public Accountant</i>
Working experience	A retired partner, former managing partner, and now Of Counsel of the law firm of Picazo  Buyco Tan Fider & Santos;  Corporate Secretary in several Philippine-registered corporations and the following Publicly Listed Companies: <ul style="list-style-type: none"> <li>• Apex Mining Company Inc.</li> <li>• Bloomberry Resorts Corporation</li> <li>• Manila Water Company, Inc.</li> </ul>	Served both in the private and public sectors.  Served as Director of Legal and Regulatory Affairs of Bloomberry Resorts and Hotels, Inc. and was a Commissioner of the Philippine Competition Commission.	Joined ICTSI in 2003 as a Tax Manager  Worked with the Tax Department of SyCip Gorres Velayo & Co. (a member firm of Ernst & Young Global Limited) for five years and with its Audit Department for one year.  Corporate Secretary in several ICTSI subsidiaries

\* Full Profiles are disclosed in the Company's [SEC Form 17-A](#) and [SEC Form 20-IS](#) (link to follow).

## Recommendation 1.6

- 1 Board is assisted by a Compliance Officer.
- 2 Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.
- 3 Compliance Officer is not a member of the board.
- 4 Compliance Officer attends training/s on corporate governance.

### CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer of ICTSI is Mr. Christian Martin R. Gonzalez, Executive Vice President, who also serves concurrently as the Company's Chief Sustainability Officer. Mr. Gonzalez brings more than 25 years of professional experience in the port industry, with extensive exposure to container terminal management and operations—expertise that supports the Company's commitment to responsible, compliant, and sustainable business practices.

#### "Section 2.6.17, ICTSI Manual of Corporate Governance

##### Duties and Functions of the Board

Appoint a Compliance Officer who shall have the rank of at least Vice President or its equivalent position."

Mr. Gonzalez holds a Bilingual Master's degree in Business Administration from the Instituto de Estudios Superiores de la Empresa (IESE) Business School of the University of Navarra in Barcelona, Spain. He also earned his undergraduate

degree in Business Administration from Pepperdine University in California. He is not a member of the ICTSI Board of Directors.

In accordance with the Company's Corporate Governance Manual, the Chief Compliance Officer is responsible for overseeing ICTSI's adherence to regulatory requirements and internal governance policies. In this capacity, Mr. Gonzalez monitors compliance with the Manual and applicable rules and regulations, and, when necessary, reports any identified violations to the Board together with recommendations on appropriate disciplinary action and preventive measures. He also represents the Company before the Securities and Exchange Commission when summoned in connection with matters relating to compliance with the Manual.

Mr. Gonzalez is not a member of the Board of ICTSI. He annually attends the Annual Corporate Governance Training for Directors and Key Officers which ICTSI conducts in-house and duly accredited by the SEC, which latest training was held on December 5, 2025 (See full details of the Training under Recommendation 1.3).

## Fiduciary Roles of the Board

### 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.

Each ICTSI Director upholds the fiduciary duties of care and loyalty in the performance of Board responsibilities. Directors are expected to act on a fully informed basis, exercising sound judgment supported by appropriate due diligence. Above all, they are bound to act in the best interests of ICTSI as a whole, placing the welfare of the Company ahead of the interests of any controlling shareholder or specific stakeholder group. This commitment reinforces the Board's role as a steward of the Company's long-term value and corporate integrity.

## Recommendation 2.1

- 1 Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company

### DUTIES OF CARE AND OF LOYALTY

That fiduciary duties take central importance for the Directors are evident both in their regular and special agenda taken and deliberated during the past year for approval and implementation. All these vital matters are documented in the minutes of meetings and other reports and publicly disclosed especially for easy access of ICTSI's shareholders and stakeholders via the Investors sub-site of Company Website (<https://investors.ictsi.com/>).

#### "Section 2.5.2-3, ICTSI Manual of Corporate Governance

A director owes the duty to be obedient, loyal and diligent to ICTSI. Obedience imposes on the directors

the obligation to act only within ICTSI's corporate powers as defined by its Articles of Incorporation and By-laws and by the Corporation Code and other applicable laws.

Directors should manage ICTSI with reasonable diligence, care and prudence. They cannot be held liable for mistakes or errors in the exercise of their business judgment when they act in good faith with due care and prudence.

*A director has fiduciary responsibility to ICTSI and its stockholders. His duty to be loyal requires him to act in ICTSI's best interest and prevents him from acquiring for himself a business opportunity which belongs to ICTSI.*

## Recommendation 2.2

- 1 Board oversees the development, review and approval of the company's business objectives and strategy.
- 2 Board oversees and monitors the implementation of the company's business objectives and strategy.

## Supplement to Recommendation 2.2

- 1 Board has a clearly defined and updated vision, mission and core values.
- 2 Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.

## OVERSIGHT ON BUSINESS OBJECTIVES AND STRATEGY

### ICTSI AT A GLANCE

ICTSI builds and operates efficient and sustainable origin and destination gateway terminals in markets where we can leverage our competitive strength and create long-term sustainable value.

#### Our Purpose

To make ports around the world drivers of positive change and sustainable growth.

At ICTSI, we work tirelessly to develop and operate efficient and sustainable port facilities and to deliver the highest possible benefits to our stakeholders and the communities we serve.

#### Our Values

ICTSI's commitment to our partners and communities began more than three decades ago in the Philippines. Our projects and terminals now extend across six continents and are anchored by many of the same founding values that have underpinned our sustainable approach to growing our business and our host.

#### Respect for All

We place the utmost importance on safety, community and diversity. The well-being and health of all our stakeholders is our number one priority. We strive to have the highest standards in place to ensure our people and stakeholders are safe, respected and treated fairly

#### Trust

We lead with integrity, respect and compassion for our people, partners and communities and our environment. We take great pride in working responsibly to earn trust and to keep it.

#### Collaboration

We are a diverse and inclusive company working together and exploring new ways of doing things to deliver the best possible outcome for all our stakeholders. As a responsible business, we embrace equality of opportunity and empower all our people to adapt, collaborate and innovate across borders.

#### Tenacity

Our people work tirelessly with the utmost determination to achieve their goals and deliver on commitments to partners, stockholders, host communities and the environment.

#### Passion

We are pioneers in an industry with deep linkages to the host economies and communities in which we operate. Our people relish the challenge of exploring new opportunities, operating terminals, creating sustainable benefits for our host communities and protecting the environment, while also delivering returns to our stockholders.

Among the key duties and functions of the Board outlined in ICTSI's Manual of Corporate Governance is the responsibility to take an active role in the formulation, monitoring, review, and approval of the Company's business objectives and strategic direction. Through this oversight, the Board ensures ICTSI's long-term viability, resilience, and sustained growth.

Consistent with the guidance of the Organisation for Economic Co-operation and Development (OECD), the Board of Directors:

- Reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budgets, and business plans;
- Sets performance objectives;
- Monitors implementation and corporate performance; and
- Oversees major capital expenditures, acquisitions, and divestitures.

As part of its annual governance cycle, the Board conducts an annual year-end review of the Company's business objectives and strategic plans to determine the need for realignment and updates in response to evolving operational and market conditions. On December 18, 2025, the Board undertook the following:

- The review and approval of the Company's corporate strategies and objectives; and
- 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.

## Recommendation 2.3

1

Board is headed by a competent and qualified Chairperson

### SEC Code of Corporate Governance for Publicly Listed Companies

The roles and responsibilities of the Chairman include, among others, the following:

- a. Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- b. Guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- c. Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- d. Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;
- e. Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and
- f. Makes sure that performance of the Board is evaluated at least once a year and discussed/followed up on.

### COMPETENT AND QUALIFIED CHAIRPERSON

Mr. Enrique K. Razon Jr. is a Director of ICTSI since 1987 and its Chairman of the Board since 1995, reflecting decades of leadership at the highest level of the Company. His long stewardship of ICTSI is matched by a proven record of building and scaling the business: under his leadership, ICTSI grew into the world's largest independent port operator across six continents, while the Razon Group strengthened its long-established reputation in the management and development of ports, terminals, and related facilities. This depth of experience gives Mr. Razon the industry knowledge, strategic judgment, and leadership credibility expected of a competent and qualified Chairperson.

His qualifications are reinforced by the breadth of his executive and board responsibilities. Concurrent with his role

in ICTSI, Mr. Razon serves as President of ICTSI and holds chairmanship, chief executive, and directorship positions in various companies engaged in ports, infrastructure, utilities, real estate, hospitality, investments, and other major industries. Concurrently, he is the President of ICTSI, Chairman and Chief Executive Officer of Bloomberry Resorts Corporation, Razon & Co., Inc., Prime Strategic Holdings, Inc., IWI Container Terminal Holdings, Inc., Razon Industries, Inc., Sureste Realty Corporation, Quasar Holdings, Inc., Achillion Holdings, Inc., Collingwood Investment Company Ltd., Bravo International Port Holdings, Inc., Alpha International Port Holdings, Inc., Provident Management Group, Inc., and Trident Water Company Holdings Inc.; the Chairman of Manila Water Company, Inc., ICTSI Foundation, Inc., Prime Infrastructure Foundation, Inc., Prime

Infrastructure Capital, Inc., WawaJVCo Inc., Sureste Properties, Inc., Monte Oro Resources and Energy, Inc., Bloomberry Resorts & Hotels, Inc., Pilipinas Golf Tournament, Inc., and ICTSI (Hongkong) Ltd.; a Director of Pentland International Holdings Ltd., CLSA Exchange Capital, and Xcell Property Ventures, Inc.

He is likewise a member of the US-Philippine Society and the ASEAN Business Club Philippines, Inc. His stature in business and governance is further recognized by the honorary degree of Doctor of Science in Logistics conferred by De La Salle University, Manila, and the Honorary Doctorate in Management conferred by the Asian Institute of Management. Taken together, these roles and distinctions demonstrate not only extensive managerial capability, but also the breadth of perspective and judgment required to lead a board overseeing a complex global enterprise.

These credentials directly support the functions expected of a Chairperson under the SEC Code of Corporate Governance for Publicly Listed

Companies. Mr. Razon's experience equips him to keep the Board focused on strategic matters and risk oversight, ensure that Directors receive accurate and timely information for sound decision-making, foster constructive discussion that draws on the expertise of individual directors, challenge Management when necessary, support director onboarding and continuing education, and ensure that the Board's performance is evaluated regularly. ICTSI's disclosures also show that he participated in the Company's advanced corporate governance training in December 2025, underscoring that his qualifications are not based on tenure and business stature alone, but are strengthened by continuing governance development.

Mr. Razon is not merely qualified in title; his decades of board leadership, global port industry experience, broad executive exposure, recognized academic distinctions, and continuing governance training show that he fully possesses the competence, stature, and judgment required of ICTSI's Chairman.

## Recommendation 2.4

1

Board ensures and adopts an effective succession planning program for directors, key officers and management.

2

Board adopts a policy on the retirement for directors and key officers.

### SUCCESSION PLANNING AND RETIREMENT PROGRAM

In accordance with the Company's Manual on Corporate Governance, the Board bears responsibility for ensuring that ICTSI maintains an effective succession planning program and a retirement policy applicable to Directors and Key Officers. These mechanisms are intended to support leadership continuity, safeguard organizational stability, and promote

long-term growth and shareholder value. The Audit Committee and the Audit & Compliance Group regularly review these programs to ensure their relevance and alignment with good governance practices.

For Key Officers and employees, ICTSI maintains a written retirement policy that is fully compliant with applicable laws and internal governance standards. For the Board of Directors, and pursuant to the [Board Charter](#), the Company has committed to adopting an effective

succession planning framework and retirement approach that ensures the continued strengthening of Board leadership and the sustained enhancement of shareholder value.

The goal of succession planning is to ensure the orderly transition of leadership to highly competent and qualified individuals. The Board is responsible for overseeing a process through which professional, ethical, and motivated management teams and officers are identified and developed. Effective succession planning is anchored in clearly defined roles and responsibilities and begins with an objective assessment of the knowledge, skills, and abilities required for each key position. This process is undertaken impartially and in alignment with the Company's strategic direction.

For Key Officers and management, ICTSI identifies critical positions, including leadership roles, technical experts, and other essential functions, and conducts a comprehensive assessment of the Company's talent pool through the Global Corporate Human Resources (GCHR) group in coordination with Department and Business Unit Heads. High-potential employees are identified through performance evaluations, competency assessments, and potential appraisals. Based on these assessments, GCHR develops succession plans that outline potential successors, their development pathways, and projected timelines for readiness.

To support these development pathways, ICTSI provides targeted learning and development opportunities, including mentoring, coaching, stretch assignments, job rotations, capability-building programs, and formal education initiatives designed to equip potential successors with the competencies required for future leadership roles.

The Company also ensures that succession planning and talent development efforts promote diversity

and inclusion by nurturing a pipeline of future leaders with diverse backgrounds, perspectives, and experiences.

Succession planning and professional development initiatives are integrated into ICTSI's annual performance management and compensation review cycle, ensuring alignment between talent development, organizational performance, and strategic objectives. These programs are regularly reviewed by the Remuneration Committee and GCHR to ensure ongoing relevance and consistency with the Company's values and long-term goals.

Although ICTSI does not keep a separate standalone policy exclusively for Director succession, it has in place clear governance standards and actual Board practices that address Director retirement, replacement, and succession. The Manual on Corporate Governance, the Board Charter, and the Nomination and Election Policy collectively provide the framework, while the Corporate Governance Committee actively carries it out by identifying, screening, and recommending candidates for Board positions. The process follows formal qualification criteria, nomination timelines, and Board approval procedures, and may be supported by external search firms when needed. In substance, this functions as ICTSI's Director retirement and succession planning mechanism, ensuring that Board transitions are orderly, deliberate, and aligned with the Company's need for continuity, independence, and an appropriate mix of skills and experience.

### Recommendation 2.5

- 1 Board aligns the remuneration of key officers and board members with long-term interests of the company.
- 2 Board adopts a policy specifying the relationship between remuneration and performance
- 3 Directors do not participate in discussions or deliberations involving his/her own remuneration.

### Optional Recommendation 2.5

- 1 Board approves the remuneration of senior executives.
- 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.

## REMUNERATION POLICY AND REVIEW

ICTSI clearly links remuneration to performance and long-term value creation. The Board's remuneration policy requires that compensation for Directors and Key Officers be set through a formal process that takes into account responsibilities, strategic objectives, and the Company's risk profile, while the Remuneration Committee ensures that pay remains aligned with ICTSI's culture, strategy, and commitment to sustainable value creation.

For Key Officers, the Stock Incentive Program (SIP) strengthens this link by converting part of remuneration into deferred equity awards in ICTSI shares over a three-year period, instead of immediate cash payouts. The presence of forfeiture provisions for "bad leavers" further ensures accountability. In substance, this means remuneration is tied not merely to position, but to performance, continued engagement, and the creation of long-term shareholder value.

## Recommendation 2.6

- 1 Board has a formal and transparent board nomination and election policy.
- 2 Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.
- 3 Board nomination and election policy includes how the company accepted nominations from minority shareholders.
- 4 Board nomination and election policy includes how the board shortlists candidates.
- 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.
- 6 Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company

### Section 2.6.1, ICTSI Manual of Corporate Governance Duties and Functions of the Board

- Pass upon the qualification of nominees to the Board, establish a nomination sub-committee which it can delegate such function or implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.
- Appoint competent, professional, honest and highly-motivated management officers.

### Section 2.12, ICTSI Manual of Corporate Governance

#### Other Committees

The Board may also organize the following committees:  
A Nomination Subcommittee, which may be composed of at least three (3) members and one of whom should be an independent director, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors;

### Section VI. Nomination and Election Policy, ICTSI Board Charter

Every Stockholder may nominate the Directors to be elected in a regular or special meeting of stockholders. The nomination should be submitted in writing to the Corporate Secretary not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of Directors. Nominations which are not submitted within such nomination period shall not be valid. Only stockholders of record date are entitled to notice of and to vote.

## BOARD NOMINATION AND ELECTION POLICY

The Board follows a formal and transparent policy on the nomination and election of Directors, as set out in the Company's Manual on Corporate Governance. Nominations to the Board are coursed through the Office of the Corporate Secretary, which receives and records all submissions for consideration.

In 2024, the Corporate Governance Committee absorbed the functions of the Nomination Committee. This consolidation was undertaken to streamline Board oversight, enhance efficiency, and strengthen governance practices. As a result, the Corporate Governance Committee now exercises oversight over matters relating to Board composition, director nomination and selection, succession planning, assessment of Board and committee performance, and the promotion of Board diversity. The integration ensures a more cohesive and holistic approach

to corporate governance, aligning nomination-related responsibilities with the Committee's broader mandate to uphold effective governance standards and best practices.

The qualifications of nominees are evaluated by the Corporate Governance Committee, based on their skills, experience, integrity, and the value they may contribute to the Company. Following its assessment and deliberations, the Committee presents the profiles of shortlisted nominees to the Board of Directors for approval. In undertaking this process, the Board ensures that each Director possesses the capacity to exercise independent judgment and meaningfully contribute to the formulation of sound corporate strategies and policies.

Each nominee who meets the qualification standards and accepts the nomination formally conveys such acceptance through a written communication submitted to the Company via the Office of the Corporate Secretary.

## Optional Recommendation 2.6

- 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

## EXTERNAL SOURCES FOR DIRECTOR CANDIDATES

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, independent, and aligned with the Company's long-term strategic needs.

On 6 May 2024, the Board approved the recommendation of the Corporate Governance Committee to dissolve the Nomination SubCommittee. Effective 1 July 2024, the Corporate Governance Committee incorporated into its Charter the full set of functions, duties, and responsibilities previously assigned to the Nomination SubCommittee. This integration streamlined the nomination and evaluation processes and reinforced a more cohesive governance framework for identifying, screening, and recommending candidates for election to the Board.

### Recommendation 2.7

- 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.
- 2 RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.
- 3 RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.

### Supplement to Recommendation 2.7

- 1 Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis 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.
- 2 Board establishes a voting system whereby a majority of non-related party shareholders approve specific of related party transactions during shareholders' meeting

#### RELATED PARTY TRANSACTIONS POLICY

The Board holds overall responsibility for establishing and maintaining a group-wide policy and system governing Related Party Transactions (RPTs). This mandate is expressly provided under the Company's Revised Manual on Corporate Governance and its Related Party Transactions Policy, approved on 24 October 2019. Supported by the RPT Committee, the Board ensures that all RPTs are conducted fairly, on an arm's-length basis, and in a manner that protects the interests of the Company and its shareholders.

The RPT Policy applies to all entities within the ICTSI Group, regardless of size, structure, or operational complexity. It contains a robust framework for the identification, evaluation, and approval of RPTs,

including material and significant transactions. The RPT Committee undertakes the review of these transactions and elevates them to the Board for approval to ensure transparency, fairness, and adherence to regulatory requirements.

Under the policy, Material RPTs—defined as transactions amounting to 10% or more of the total consolidated assets—require approval by at least two-thirds (2/3) of the Board, including a majority of the Independent Directors. Significant RPTs, or transactions amounting to Php 7,500,000,000 or its equivalent, are reviewed and endorsed by all Independent Directors sitting on the RPT Committee. For threshold determination, the policy considers the aggregate value of RPTs within a 12-month period.

The Board also ensures the protection of shareholders, including minority interests, by subjecting Material RPTs to

a rigorous review by the RPT Committee and subsequent approval by the Board. To preserve objectivity and prevent conflict of interest, any director with an interest in the transaction is required to

abstain from both the deliberations and voting process ensuring that decisions are made solely by non-interested members.

### Recommendation 2.8

- 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).
- 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).

#### SELECTION OF MANAGEMENT TEAM

##### Section 2.6.3, ICTSI Manual of Corporate Governance

##### Duties and Functions of the Board

Select and appoint the President, Chief Finance Officer ("CFO"), and other senior officers of ICTSI. The executive officers shall have the requisite maturity, motivation, integrity, competence and professionalism necessary to effectively perform their duties and responsibilities to ICTSI. The Board may adopt a professional development program for employees and officers, and a succession planning program for the Board and the management to ensure growth and continued increase in shareholders' value.

The Board oversees the selection and appointment of senior Management, led by the Chief Executive Officer (CEO), as well as the heads of key control functions—including the Chief Risk Officer (CRO), the Chief Compliance Officer (CCO), and the Head of Global Corporate Audit and Compliance (HAC). These appointments follow a nomination process reviewed and endorsed by the Corporate Governance Committee, ensuring that only highly competent and qualified individuals are recommended

##### Section 2.8.3, ICTSI Manual of Corporate Governance

##### Internal Control Responsibilities of the Board

ICTSI may appoint an Internal Auditor or any other officer designated by the Board, or the Audit Committee through which the Board, senior management and stockholders may be provided with reasonable assurance that its key organizational and operational controls are effective, appropriate and complied with. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.

for leadership roles that are critical to the Company's governance and operational integrity.

These key officers are elected annually during the Company's Organizational Board Meeting. The current composition of ICTSI's Senior Management Team is disclosed in the Company's SEC Form 20-IS, in keeping with transparency and regulatory reporting requirements.

## THE ICTSI GROUP SENIOR MANAGEMENT

**Enrique K. Razon Jr.**

Chairman and President

**Christian Martin R. Gonzalez**

Executive Vice President

### SENIOR VICE PRESIDENTS

**Anders Kjeldsen**

SVP, Regional Head - Latin America

**Hans-Ole Madsen**

SVP, Regional Head - Europe, the Middle East and Africa

**Humberto Godfried Wieske**

SVP, Head of Global Commercial

**Caroline C. Causon**

SVP, Global Corporate Planning and Financial Services

**Emilio Manuel V. Pascua**

SVP, Chief Financial Officer and Chief Risk Officer

### VICE PRESIDENTS AND OTHER OFFICERS

**Arlyn L. McDonald**

VP, Global Financial Controller

**Arnie D. Tablante**

VP and Treasurer

**Lirene C. Mora**

VP, Head of Global Corporate Legal Affairs

**Narlene A. Soriano**

VP, Head of Global Public Relations

**Vivien F. Miñana**

VP, Senior Administration Office

**Catherine R. Castro**

Director, Head of Internal Audit

**Arthur Quintin R. Tabuena**

VP, Head of Global Investor Relations

**Nathan Clarke**

VP, Head of Global Engineering

**Brian Mark Hibbert**

VP, Global Chief Information Officer

**Damien Samuel Huppert**

VP, Head of Global Procurement

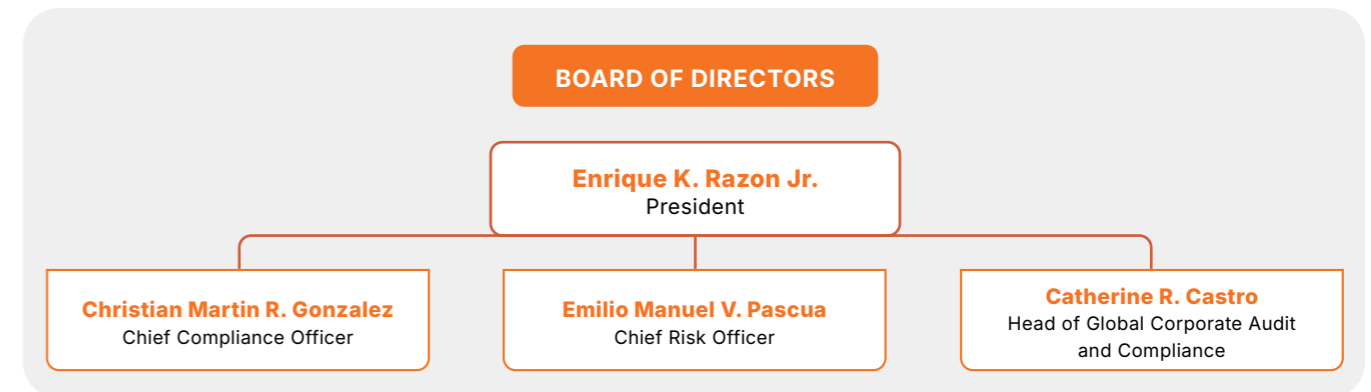
**Rene Marcel Wemli**

VP, Head of Global Multimodal Logistics Solution

**Johan Swart**

VP, Head of Global Engineering - Equipment Maintenance  
*Retired effective 31 December 2025*

## ASSESSMENT OF THE CEO AND HEADS OF OTHER CONTROL FUNCTIONS



The Corporate Governance Committee oversees the periodic self-assessment and performance evaluation of Management as part of the Company's commitment to maintaining high standards of governance, accountability, and leadership effectiveness. In fulfilling this mandate, the Committee ensures that ICTSI's Management Team regularly evaluates its performance against established objectives, governance expectations, and strategic priorities.

This evaluation process provides the Board with meaningful insights into Management's effectiveness, the achievement of operational and financial goals, adherence to internal policies and regulatory requirements, and the overall alignment of Management actions with the Company's long-term strategy and values. The Corporate Governance Committee reviews the results of these assessments, identifies areas for improvement, and recommends appropriate measures to enhance organizational performance and strengthen leadership capabilities.

Through this structured and transparent performance evaluation framework, the Board ensures that Management remains effective, accountable, and guided by a culture of continuous improvement.

### 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.
- 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

### PERFORMANCE MANAGEMENT FRAMEWORK

The Board ensures that the performance of ICTSI's Management and personnel meets the standards and expectations established by the Company. To support this oversight responsibility, the Board, through the Global Corporate Human Resources (GCHR) Department has instituted a Performance Management Framework designed to

provide a structured, objective, and comprehensive assessment of organizational and individual performance.

Under this Framework, ICTSI's Senior Management conducts an annual performance evaluation of both the Company and its employees. This assessment serves as the basis for determining appropriate incentives for Officers and employees and ensures that performance is evaluated consistently against clearly defined

goals, key deliverables, and behavioral expectations aligned with the Company's strategic priorities.

To complement the annual review, ICTSI undertakes an Annual Compensation Review, a globally coordinated process through which recommendations for performance bonuses, salary adjustments, and promotions are evaluated and endorsed. As part of this process, the GCHR Department compiles and verifies documentation reflecting employee achievements and compares these against established Key Performance Indicators (KPIs) and competency standards.

The results of this evaluation enable GCHR to recommend performance-based rewards such as bonuses, merit increases, and promotions, in accordance with the GCHR Guidelines for Compensation Review. Equally important, the process identifies high-potential employees and highlights any training or capability gaps that need to be addressed to support future leadership readiness and organizational strengthening.

Through this integrated and data-driven approach to performance management, ICTSI reinforces a culture of accountability, continuous improvement, and merit-based advancement while ensuring that personnel development remains aligned with the Company's long-term strategy and values.

**Recommendation 2.10**

- 1 Board oversees that an appropriate internal control system is in place.
- 2 The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.
- 3 Board approves the Internal Audit Charter

**OVERSIGHT RESPONSIBILITY ON INTERNAL CONTROL**

**Section 2.6.8, ICTSI Manual on Corporate Governance**

**Duties and Functions of the Board**  
Provide a system of internal checks and balances. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of ICTSI's internal control system in order to maintain its adequacy and effectiveness.

The Board holds ultimate responsibility for ensuring that an effective internal control system is in place to manage risks, safeguard Company assets, and support reliable financial and operational reporting. This oversight function is carried out primarily through the Audit Committee, which is mandated to monitor and evaluate the adequacy, effectiveness, and integrity of the Company's internal control environment, including financial reporting processes, operational performance, and compliance with applicable laws and regulations.

The Company's internal control system incorporates specific mechanisms for identifying, monitoring, and mitigating potential conflicts of interest involving Management, Board members, and shareholders. These safeguards—

embedded in the ICTSI Code of Business Conduct and the Related Party Transactions Policy—ensure that personal, financial, or external interests do not compromise the best interests of the Company. This framework supports transparent decision-making and prevents undue influence over corporate actions, particularly those involving related parties.

In support of these responsibilities, the Board, upon the recommendation of the Audit Committee, approves the Internal Audit Charter—most recently updated on 5 March 2025. The Charter formally defines the authority, responsibilities, and reporting structure of the Audit & Compliance Group (ACG), ensuring

its independence and objectivity in carrying out assurance and advisory services across the Group. Through this framework, Internal Audit is empowered to evaluate the effectiveness of internal controls, risk management, and governance processes, and to provide recommendations for strengthening control activities.

Through these structures and oversight mechanisms, the Board ensures that ICTSI maintains a robust and responsive internal control system that upholds accountability, supports strategic objectives, and preserves the confidence of shareholders and stakeholders

**Recommendation 2.11**

- 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.
- 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.

**OVERSIGHT RESPONSIBILITY ON ENTERPRISE RISK MANAGEMENT**

**"Section 2.6.8, ICTSI Manual on Corporate Governance**

**Duties and Functions of the Board**  
Identify and monitor key risk areas and key performance indicators."

The Board exercises its oversight responsibility for the establishment and maintenance of a sound Enterprise Risk Management (ERM) framework primarily through the Board Risk Oversight Committee (BROC). The BROC is mandated to ensure that the Company maintains an effective system for identifying, assessing, monitoring, and managing key business risks—including strategic, operational, financial, and compliance risks—across ICTSI's

global operations. This governance structure enables the Board to maintain a comprehensive and forwardlooking view of risks that may affect the organization.

The effectiveness of ICTSI's risk management approach is demonstrated by the Company's continued operational continuity and financial stability amid global geopolitical developments, market volatility, and supply chain disruptions. The ERM framework provides the tools and processes necessary to anticipate and mitigate risks, while enabling Management to adapt to emerging conditions and maintain resilient operations.

In line with its oversight mandate, the BROC conducts an annual evaluation of the adequacy and effectiveness of ICTSI's risk management system. This review ensures that risk strategies evolve with the Company's expanding

international footprint and the broader global business landscape. In 2025, the ERM Policy underwent its scheduled review, and no revisions were deemed necessary. The results of this review, along with Management's assessment and confirmation of continued policy adequacy, were presented to and approved by the BROC in May 2025.

Through this structured oversight and continuous monitoring, the Board ensures that ICTSI upholds an ERM framework that supports informed decision-making, strengthens organizational resilience, and promotes longterm value creation for its shareholders and stakeholders.

## Recommendation 2.12

- 1 Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.
- 2 Board Charter serves as a guide to the directors in the performance of their functions.
- 3 Board Charter is publicly available and posted on the company's website.

### BOARD CHARTER

ICTSI has a Board Charter that formally sets out the roles, responsibilities, and accountabilities of the Board of Directors and serves as a comprehensive guide for Directors in the performance of their fiduciary duties. The salient provisions of this Charter are publicly disclosed on the ICTSI website, ensuring transparency and ready access for shareholders and stakeholders.

The Board Charter defines the authority and mandate of the Board, setting clear expectations for Directors in exercising due care, loyalty, and prudent judgment in the performance of their duties. It outlines core responsibilities such as strategic oversight, risk governance, internal control monitoring, and the protection of shareholder interests. It also establishes standards on ethical conduct, disclosure of interest, dealing in Company shares, and limits on multiple board seats, and prescribes qualifications and disqualifications for Directors in accordance with applicable laws. The Charter reinforces the Board's commitment to an appropriate mix of competence, experience, and diversity.

Consistent with best governance practices, the Charter affirms that a majority of Directors shall be Non-Executive (including three Independent Directors, with flexibility to increase this to at least 50% of the Board), and sets formal procedures for nomination, election, and Board operations, including notice, quorum, voting, and participation through remote communication.

Finally, it mandates an annual governance assessment of the Board, its committees, individual Directors, and key officers to promote accountability and support continuous improvement.

The salient points of the Board Charter are made publicly available through the Company Website: <https://investors.ictsi.com/corporate-governance/board-matters>.

## Additional Recommendation to Principle 2

- 1 Board has a clear insider trading policy.

### INSIDER TRADING POLICY

ICTSI complies fully with all laws, rules, and regulations governing insider trading, and has adopted a strict internal policy to ensure that Directors, Officers, and Employees do not misuse material, nonpublic information. Under this policy, any individual who becomes aware of material, nonpublic information relating to the Company—or to any third party with whom the Company conducts business—is prohibited from trading in the securities of ICTSI or such third party during a Blackout Period, which begins upon receipt or knowledge of the material information and extends until two full trading days after the information has been publicly disclosed. This safeguard ensures that all securities transactions occur only when the market has been properly informed.

To reinforce compliance, the Investor Relations Office issues timely reminders to all Directors and Officers

regarding their obligation to disclose any share-related transactions within three business days from the date of transaction, consistent with the reporting requirements of the Philippine Stock Exchange and the Securities and Exchange Commission. The Company's Manual on Corporate Governance further requires Directors and Management to report such transactions to the Company, through the Investor Relations Office, within the same three-day period.

ICTSI's strict adherence to this framework has been effective: there have been no convictions for insider trading involving any Director, Officer, or Employee in the past three years, underscoring the Company's commitment to ethical conduct, transparency, and compliance with capital market regulations.

## Optional: Principle 2

- 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.
- 2 Company discloses the types of decision requiring board of directors' approval.

### LOANS TO DIRECTORS

The Board Charter provides that any loans that may be granted to Directors shall be subject to stringent review and approval processes to ensure that such arrangements are made strictly on arm's length terms and are comparable with prevailing market rates. The Charter further requires that all loans extended to Directors must be supported by complete and sufficient documentation and processed through the appropriate levels of corporate approval in accordance with the Company's Related Party Transaction Policy, thereby ensuring transparency, fairness, and compliance with best practice governance standards. In 2025, no loans were reviewed, approved, or extended to any Directors of the Company.

### BOARD OF DIRECTORS' APPROVAL

In accordance with Sections 1 and 7, Article III of the Company's ByLaws, the Board holds ultimate authority over decisions involving any transaction, obligation, or contract

and is empowered to perform such acts as it deems necessary for the proper administration of the Company's property, business, and affairs, as well as the accomplishment of its corporate purposes. To uphold transparency and comply with applicable disclosure requirements, ICTSI publicly discloses Board approved matters pursuant to Article VII of the PSE Consolidated Listing and Disclosure Rules, Rules 17 and 20 of the Securities Regulation Code, and Item 8 of the Company's Manual on Corporate Governance. Consistent with these obligations, ICTSI ensures timely disclosure of significant corporate acts through the SEC, PSE Edge, SEC Form 20-IS, and SEC Form 17-A, including, but not limited to, the election of Officers, declaration of dividends, expansion or development of operating terminals, and amendments or changes to terminal concession agreements. This framework ensures that ICTSI remains fully compliant with laws, rules, and regulations governing corporate disclosures and maintains a high standard of transparency and accountability in all material Board decisions.

## Board Committees

### 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.

To strengthen its governance structure and support the effective performance of its oversight functions, the Board establishes specialized Committees that enable focused, expert-driven deliberation on key areas such as audit, risk management, related party transactions, nomination, and remuneration. Establishing Board Committees allows Directors to leverage their respective expertise and experience in examining management policies in greater depth, enabling more rigorous discussions and giving rise to more informed and effective recommendations for Board action. The type of Committees constituted by the Board reflects regulatory requirements, global best practices, and the nature, size, risk profile, and operational complexity of the Company. Each Committee operates under a publicly available Charter that clearly defines its composition, authority, functions, and responsibilities, thereby ensuring transparency, accountability, and consistency in the discharge of its mandate.

### Recommendation 3.1

- 1 Board establishes board committees that focus on specific board

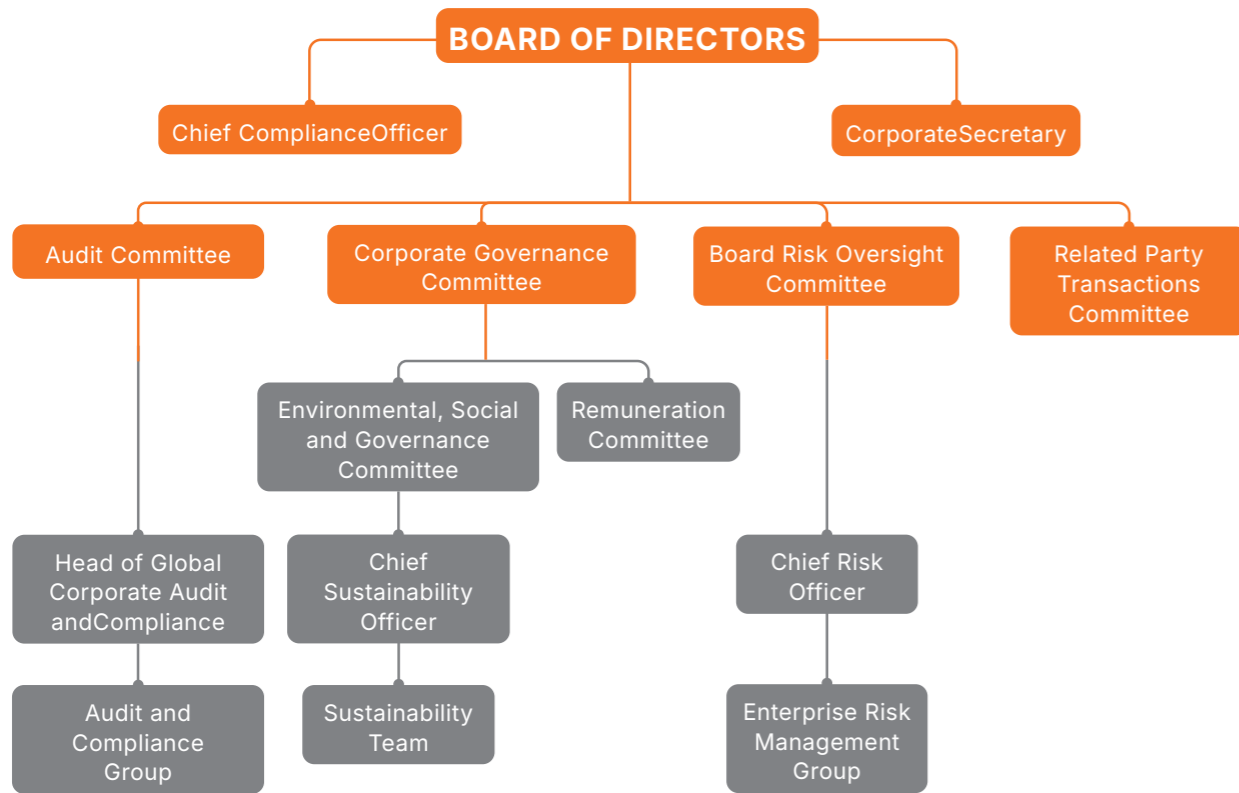
### ESTABLISHMENT OF BOARD COMMITTEES

The ICTSI Board has established the following Board Committees:

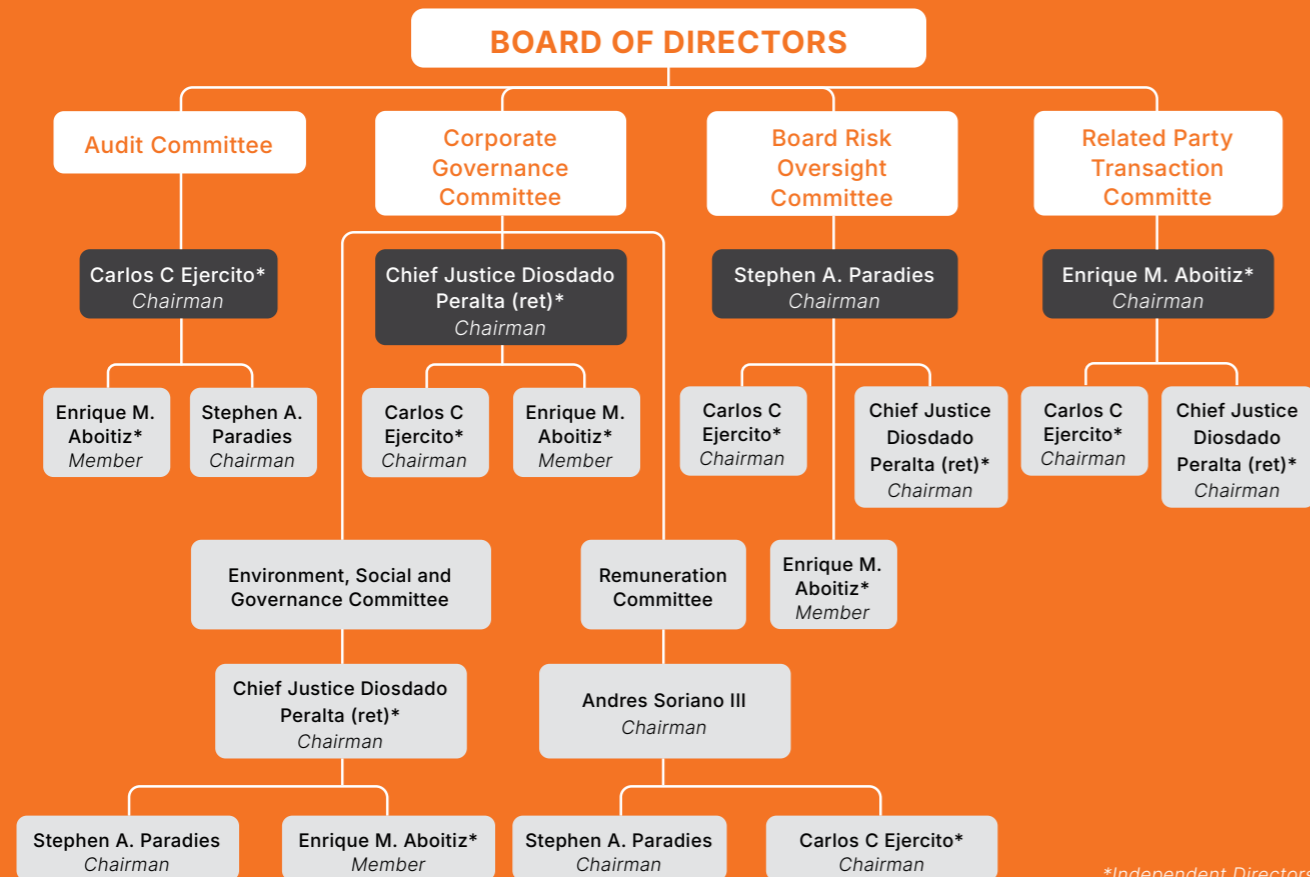
1. Audit Committee
2. Corporate Governance Committee
3. Remuneration Sub-Committee
4. Environment, Social and Governance (ESG) Sub-Committee
5. Board Risk Oversight Committee
6. Related Party Transaction Committee

On 6 May 2024, the Board approved the recommendation of the Corporate Governance Committee to fold in the Nomination Sub-Committee and integrate its functions, duties, and responsibilities into those of the Corporate Governance Committee.

### GOVERNANCE STRUCTURE



### BOARD MATTERS: COMPOSITION OF COMMITTEES



\*Independent Directors

	Audit Committee	Corporate Governance Committee	Nomination Committee	Remuneration Committee	Environment, Social and Governance Committee	Board Risk Oversight Committee	Related Party Transaction Committee
Cesar A. Buenaventura	M Independent	M Independent	-	-	M Independent	M Independent	C Independent
Carlos C. Ejercito	C Independent	M Independent	M Independent	M Independent	-	M Independent	M Independent
Chief Justice Diosdado M. Peralta (ret.)	-	C Independent	-	-	C Independent	M Independent	M Independent
Jose C. Ibazeta	-	-	C	-	-	-	-
Stephen A. Paradies	M	-	M	M	M	C	-
Andres Soriano III	-	-	-	C	-	-	-

### 2025 BOARD COMMITTEE MEETINGS

Each Committee Member attends the meetings in accordance with the Board Committee Charters. Below are the number of meetings held and the corresponding attendance percentages for 2025:

COMMITTEE		No. of Meetings Attended/ held	% of Attendance
<b>AUDIT COMMITTEE</b>			
Carlos C. Ejercito*	Chairman	4/4	100%
Cesar A. Buenaventura*	Member	4/4	100%
Stephen A. Paradies	Member	4/4	100%
<b>CORPORATE GOVERNANCE COMMITTEE</b>			
Chief Justice Diosdado M. Peralta, (ret.)*	Chairman	5/5	100%
Cesar A. Buenaventura*	Member	4/5	100%
Carlos C. Ejercito*	Member	5/5	100%
<b>REMUNERATION SUB-COMMITTEE</b>			
Andres Soriano III	Chairman	3/3	100%
Stephen A. Paradies	Member	3/3	100%
Carlos C. Ejercito*	Member	3/3	100%
<b>ENVIRONMENT, SOCIAL AND GOVERNANCE SUB-COMMITTEE</b>			
Chief Justice Diosdado M. Peralta, (ret.)*	Chairman	4/4	100%
Cesar A. Buenaventura*	Member	4/4	100%
Stephen A. Paradies	Member	4/4	100%
<b>BOARD RISK OVERSIGHT COMMITTEE</b>			
Stephen A. Paradies	Chairman	4/4	100%
Carlos C. Ejercito*	Member	4/4	100%
Chief Justice Diosdado M. Peralta, (ret.)*	Member	4/4	100%
Cesar A. Buenaventura*	Member	4/4	100%
<b>RELATED PARTY TRANSACTIONS COMMITTEE</b>			
Cesar A. Buenaventura*	Chairman	1/1	100%
Carlos C. Ejercito*	Member	1/1	100%
Chief Justice Diosdado M. Peralta, (ret.)*	Member	1/1	100%

### Recommendation 3.2

- 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.
- 2 Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.
- 3 All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.
- 4 The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.

### Supplement to Recommendation 3.2

- 1 Audit Committee approves all non-audit services conducted by the external auditor.
- 2 Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.

### Optional: Recommendation 3.2

- 1 Audit Committee meets at least four times during the year.
- 2 Audit Committee approves the appointment and removal of the internal auditor

#### AUDIT COMMITTEE

The Board has established an Audit Committee to strengthen its independent oversight over ICTSI's financial reporting processes, internal control system, internal and external audit activities, and compliance with applicable laws, regulations, and the ICTSI Code of Business Conduct. The Committee is expressly mandated to recommend to the Board the appointment, reappointment, and removal of the Company's external auditor and to review and preapprove the audit plan, scope, and frequency of external audit engagements.

As of the latest Organizational Meeting held on 24 April 2025, the Audit Committee is composed of three

Non-Executive Directors, the majority of whom are Independent Directors, including the Chairman:

- Carlos C. Ejercito – Chairman, Independent Director
- Cesar A. Buenaventura – Member, Independent Director\*
- Stephen A. Paradies – Member, Non-Executive Director

*\*served until his passing on 10 December 2025; subsequently replaced by Enrique M. Aboitiz to serve the unexpired term.*

Consistent with governance best practices, the Chairman of the Audit Committee is a Non-Executive Independent Director who does not serve as Chairman of the Board nor as Chair of any other Board

Committee, thus ensuring objectivity and independence. All Committee members possess relevant expertise in accounting, auditing, finance, and related disciplines, as disclosed in the Company's Information Statement (SEC Form 20-IS).

Under its Charter, the Audit Committee assists the Board in overseeing the integrity of the Company's financial statements and reporting processes; the effectiveness of internal controls and governance systems; the performance and independence of the internal and external auditors; and the Company's compliance with legal, regulatory, and contractual obligations. The Committee also reviews the nature and extent of

non-audit services provided by the external auditor to preserve auditor independence and approves the appointment or removal of the Internal Auditor.

The Committee meets at least four times annually, and when sensitive matters are to be discussed, it conducts executive sessions with the external auditors without Management present, a practice performed regularly. In 2025, the Committee met on March 5, April 28, August 1 and November 5.

The Audit Committee Charter is publicly disclosed on the ICTSI website, affirming ICTSI's commitment to transparency and strong corporate governance.

### Recommendation 3.3

- 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.
- 2 Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.
- 3 Chairman of the Corporate Governance Committee is an independent director.

### Optional: Recommendation 3.3

- 1 Corporate Governance Committee meets at least twice during the year.

#### CORPORATE GOVERNANCE COMMITTEE

The Board has established a Corporate Governance Committee (CGCom) to strengthen its oversight of ICTSI's corporate governance framework and ensure that the Company consistently adheres to the highest standards of governance, ethics, and regulatory compliance. On 6 May 2024, the Board approved the recommendation of the CGCom to dissolve the Nomination SubCommittee and integrate its functions, duties, and responsibilities into the CGCom. This enhancement streamlined the governance structure,

ensuring a unified and cohesive approach to Board nomination, evaluation, and governance oversight.

Under the CGCom are two specialized subcommittees—the Remuneration Committee and the Environmental, Social and Governance (ESG) Committee—which provide focused attention on compensation governance, sustainability practices, and ESG-related matters.

As of the latest organizational appointments on 24 April 2025, the CGCom is composed entirely of Independent Directors, reinforcing its objectivity and independence:

- Chief Justice Diosdado M. Peralta (ret.) – Chairman, Independent Director
- Cesar A. Buenaventura\* – Member, Independent Director
- Carlos C. Ejercito – Member, Independent Director

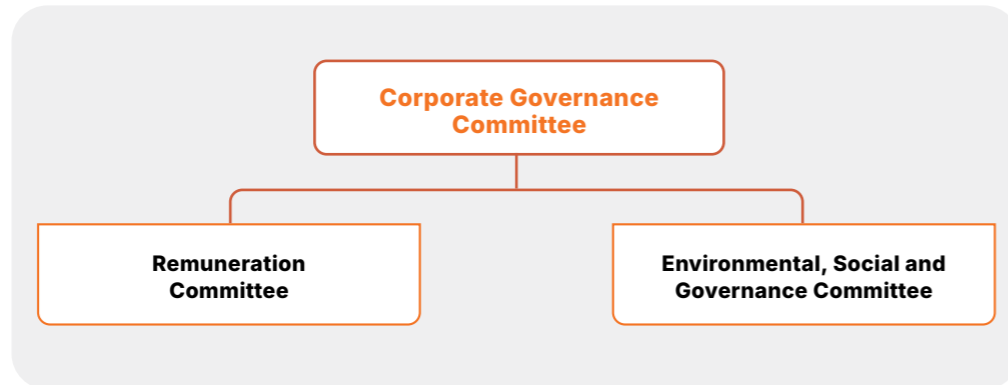
*\*served until his passing on 10 December 2025; subsequently replaced by Enrique M. Aboitiz to serve the unexpired term.*

The Corporate Governance Committee is responsible for ensuring that ICTSI complies with leading corporate governance principles and best practices. It periodically reviews the Company’s Corporate Governance

Framework to confirm that it remains appropriate in light of changes in ICTSI’s size, complexity, business strategy, and regulatory environment. The Committee also oversees continuing governance education, recommending and planning relevant training programs for the Board to ensure that Directors remain well equipped to fulfill their duties.

The Committee meets at least four times annually, and when sensitive matters arise, it conducts executive sessions without Management present to promote candid and independent discussion. In 2025, the Committee held meetings on March 5, April 28, August 1, November 5 and December 18.

The Corporate Governance Committee Charter is publicly available through the ICTSI website, ensuring full transparency on the Committee’s mandate, composition, and responsibilities.



**REMUNERATION COMMITTEE**

The Board has established a Remuneration Committee to ensure a formal, transparent, and objective process for developing the Company’s policy on the remuneration of Directors and Senior Management. Its mandate is to ensure that compensation structures remain aligned with ICTSI’s culture, strategy, and the business environment in which it operates, and

that remuneration levels are competitive enough to attract and retain highly qualified Directors and Executives.

The Committee is composed of two Non-Executive Directors and one Independent Director, ensuring independence in all compensation-related deliberations. As of the latest organizational appointments on 24 April 2025, the Remuneration Committee is composed entirely of Independent Directors, reinforcing its objectivity and independence:

- Andres Soriano III – Chairman, Non-Executive Director
- Stephen A. Paradies – Member, Non-Executive Director
- Carlos C. Ejercito – Member, Independent Director

The Remuneration Committee meets at least three times annually, and when sensitive matters are raised, it holds executive sessions without Management present to promote candid and independent discussion. In 2025, the Committee convened on March 6, April 24 and October 28.

The Remuneration Committee Charter, which outlines the Committee’s authority, composition, and responsibilities, is publicly disclosed on the ICTSI website, reinforcing the Company’s commitment to transparency and good governance.

**ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) COMMITTEE**

The Board established the ESG Committee, operating under the Corporate Governance Committee, supports the Board in overseeing ICTSI’s sustainability strategy and ESG-related commitments. Its mandate is to develop and recommend policies and programs that promote the efficient and sustainable development and operation of the Company’s port facilities and to uphold ICTSI’s responsibility to its customers, partners, employees, shareholders, and the communities it serves.

The ESG Committee is composed of two Independent Directors and one Non-Executive Director, ensuring balanced and independent oversight of the Company’s ESG agenda. As of the latest organizational appointments on 24 April 2025, the ESG Committee is composed entirely of Independent Directors, reinforcing its objectivity and independence:

- Chief Justice Diosdado M. Peralta (ret.) – Chairman, Independent Director
- Stephen A. Paradies – Member, Non-Executive Director
- Cesar A. Buenaventura\* – Member, Independent Director

*\*served until his passing on 10 December 2025; subsequently replaced by Enrique M. Aboitiz to serve the unexpired term.*

The Committee meets periodically to review the Company’s ESG policies, targets, and performance, and to monitor progress toward ICTSI’s sustainability commitments. In 2025, the ESG Committee held meetings on 5 March, 28 April, 1 August, and 5 November.

The ESG Committee Charter is publicly available on the ICTSI website, ensuring transparency regarding the Committee’s roles, responsibilities, and governance processes.

### Recommendation 3.4

- 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.
- 2 BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.
- 3 The Chairman of the BROC is not the Chairman of the Board or of any other committee.
- 4 At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.

#### BBOARD RISK OVERSIGHT COMMITTEE

The Board Risk Oversight Committee (BROC) assists the Board in overseeing ICTSI's enterprisewide risk management framework, ensuring that key strategic, operational, financial, legal, compliance, and emerging risks are effectively identified, assessed, monitored, and mitigated. The Committee also reviews ICTSI's risk appetite and tolerance levels annually, taking into account developments in the business, regulatory environment, and broader economic conditions, and undertakes special reviews when major events arise that may materially impact ICTSI. The Committee is composed of:

Chairman: Stephen A. Paradies – Non-Executive Director  
Members:

- Carlos C. Ejercito – Independent Director
- Cesar A. Buenaventura\* – Independent Director
- Chief Justice Diosdado M. Peralta (ret.) – Independent Director

*\*served until his passing on 10 December 2025 and was replaced by Enrique M. Aboitiz to serve the unexpired term.*

The BROC oversees Management's activities in managing credit, market, liquidity, operational, cybersecurity,

regulatory, and other key risk exposures across ICTSI's global operations. Consistent with governance best practices, the Committee is composed of a majority of Independent Directors, and its Chairman is neither the Chairman of the Board nor the chair of any other Board Committee, thereby ensuring independence and objectivity in the conduct of its oversight function. 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.

The Committee meets periodically to review prioritized and residual risk exposures based on regular reports from Management, assess the effectiveness of riskmitigation activities, and evaluate the Company's overall risk posture. In 2025, the BROC convened on 5 March, 28 April, 1 August, and 5 November.

The BROC Charter, setting out the Committee's authority, purpose, composition, and responsibilities, is publicly disclosed on the ICTSI website, demonstrating the Company's continuing commitment to transparency and strong corporate governance.

### Recommendation 3.5

- 1 Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.
- 2 RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.

#### RELATED PARTY TRANSACTIONS COMMITTEE

The Related Party Transactions (RPT) Committee assists the Board in ensuring the integrity, transparency, and proper management of related party transactions involving ICTSI, its subsidiaries, joint ventures, associates, affiliates, major shareholders, Directors, Officers, and their related interests. Its primary responsibility is to safeguard the Company from potential conflicts of interest, abusive transactions, and reputational risks by ensuring that all related party dealings are conducted on an arm'slength basis and in the best interest of ICTSI and its shareholders.

Chairman: Cesar A. Buenaventura\* – Independent Director  
Members:

- Carlos C. Ejercito – Independent Director
- Chief Justice Diosdado M. Peralta (ret.) – Independent Director

*\*served until his passing on 10 December 2025 and was replaced by Enrique M. Aboitiz to serve the unexpired term*

The Committee ensures that proper disclosures are made and that complete, accurate information is provided to

regulators and relevant authorities concerning the Company's related party exposures. All related party transactions—including any potential writeoffs—undergo periodic independent review or audit, in accordance with the Company's RPT Policy and applicable regulatory requirements.

Composed entirely of Independent Directors, the RPT Committee meets periodically to evaluate whether transactions with related parties are undertaken on terms no more favorable than those available to nonrelated parties. The Committee also assesses any potential reputational or governance risks arising from such transactions and ensures strict adherence to policies governing conflicts of interest.

In 2025, the RPT Committee convened only once last March 5.

The RPT Committee Charter, which outlines the Committee's purpose, composition, powers, and responsibilities, is publicly disclosed on the ICTSI website, reflecting the Company's commitment to transparency and best-practice corporate governance.

### 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.
- 2 Committee Charters provide standards for evaluating the performance of the Committees.
- 3 Committee Charters were fully disclosed on the company's website

#### CHARTERS OF THE BOARD COMMITTEES

Each of ICTSI's Board Committees has adopted a formal Board Committee Charter. These Charters serve as governing instruments that set out the Committee's organization, mandate, and operating framework. As a standard, each Charter outlines the Committee's policy statement, scope of authority and responsibilities, procedures, training and continuing education requirements, remuneration guidelines, and performance evaluation mechanisms, ensuring that every Committee operates with clarity, consistency, and accountability.

All Board Committee Charters are fully disclosed and publicly accessible through the ICTSI website, reflecting the Company's commitment to transparency and adherence to good corporate governance practices. (See <https://investors.ictsi.com/corporate-governance/board-committees>).

## Board Participation

#### 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.

The ICTSI Board of Directors remains fully committed to the diligent performance of its mandate. Each Director devotes the necessary time, attention, and professional focus required to discharge Board responsibilities effectively and to participate meaningfully in all matters brought before the Board. Through their active engagement in meetings, strategic discussions, and oversight activities, the Directors ensure that the Board operates with the discipline, judgment, and accountability expected of a high-performing governing body.

### 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 conducted in accordance with the rules and regulations of the Commission.
- 2 The directors review meeting materials for all Board and Committee meetings.
- 3 The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.

#### DIRECTORS' ATTENDANCE

The Directors devote the necessary time, attention, and commitment necessary to effectively fulfill their duties and responsibilities as members of the Board. They consistently attend and actively participate in meetings of the Board, its Committees, and the shareholders, whether conducted in person or through teleconferencing or videoconferencing, in accordance with the Revised Corporation Code and applicable regulatory guidelines. The Board also makes use of asynchronous deliberations via electronic mail when appropriate, with resolutions ratified during the next inperson or

virtual meeting. To support effective participation, the Board approved on 18 June 2020 the Procedure and Guidelines on the Attendance and Participation of Directors and Shareholders in Regular and Special Meetings through Teleconferencing, Videoconferencing, and Other Remote or Electronic Means of Communication, in compliance with SEC Memorandum Circular No. 6, Series of 2020. The Office of the Corporate Secretary furnishes Directors with meeting materials in advance, ensuring adequate time for review, while every Director is afforded full opportunity during meetings to raise questions, seek clarifications, and contribute to informed, well-reasoned deliberations.

**2025 BOARD ATTENDANCE FOR REGULAR AND SPECIAL BOARD MEETINGS**

Directors	Days Present (Out of 14 meetings)	% of Attendance
Enrique K. Razon Jr.	11	88%
Stephen A. Paradies	14	100%
Andres Soriano III	14	100%
Jose C. Ibazeta	14	100%
Carlos C. Ejercito	14	100%
Cesar A. Buenaventura <sup>8</sup>	12	93%
Chief Justice Diosdado M. Peralta (ret.)	14	100%

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. 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.

**Recommendation 4.2**

- 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.

**MULTIPLE BOARD SEATS**

ICTSI ensures that its Non-Executive Directors have the capacity to devote sufficient time and attention to their oversight responsibilities. In line with good governance practice, none of ICTSI’s Non-Executive Directors concurrently serve on more than five publicly listed company boards, thereby

ensuring that they are able to adequately prepare for meetings, critically evaluate Management’s proposals, and effectively contribute to strategic decision making. This limit supports the Directors’ ability to perform their duties with diligence, independence, and informed judgment, consistent with the Company’s commitment to maintaining a high-performing and fully engaged Board.

**Recommendation 4.3**

- 1 The directors notify the company’s board before accepting a directorship in another company.

**ACCEPTANCE OF DIRECTORSHIP**

In addition to the duties and responsibilities prescribed under the Company’s By-Laws, Manual on Corporate Governance, and relevant Securities and Exchange Commission Memorandum Circulars, each Director is

expected to notify the Board, through the Office of the Corporate Secretary, prior to accepting any directorship in other companies. This requirement ensures that potential conflicts of interest and issues relating to overboarding or time capacity constraints are properly assessed in support of effective Board performance.

To reinforce this practice, the ICTSI Corporate Governance Team issues an annual reminder every January, requesting each Director to disclose any new directorships they intend to accept by accomplishing the electronic form

provided. This process supports timely disclosure, promotes transparency, and enables the Company to maintain up to date records of external board engagements for all members of the Board.

**Optional Recommendation to Principle 4:**

- 1 Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.
- 2 Company schedules board of directors’ meetings before the start of the financial year.
- 3 Board of directors meet at least six times during the year.
- 4 Company requires a minimum quorum of at least 2/3 for board decisions.

**OTHER MATTERS**

Section 3, Article III of the Company’s By-Laws provides that the Board shall hold a regular meeting on the third week of each month. In preparation for the

then incoming year 2026, the Board approved the target schedule of regular meetings during the regular meeting held on December 18, 2025. In 2025, the Board of Directors conducted a total of 14 board meetings.

Directors	Days Present (Out of 14 meetings)	% of Attendance
Enrique K. Razon Jr.	11	88%
Stephen A. Paradies	14	100%
Andres Soriano III	14	100%
Jose C. Ibazeta	14	100%
Carlos C. Ejercito	14	100%
Cesar A. Buenaventura <sup>1</sup>	12	93%
Chief Justice Diosdado M. Peralta (ret.)	14	100%

<sup>1</sup>Mr. Cesar A. Buenaventura passed away on December 10, 2025.

# Independence

**PRINCIPLE 5:**

The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

ICTSI upholds the principle that each Director must exercise independent judgment and act at all times in the best interest of the Company and all its shareholders. The Board is collectively committed to fostering a governance environment anchored on transparency, accountability, and fairness, and the Company ensures that every Director is able to discharge their fiduciary duties free from undue influence. Through its governance policies, structural safeguards, and established Board processes, ICTSI provides strong protection for the independence of thought, perspective, and decision-making expected of its Directors, enabling them to contribute objectively and effectively to the longterm success of the Company.

## Recommendation 5.1

- 1 The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.

### NUMBER OF INDEPENDENT DIRECTORS

The minimum number of Independent Directors set by law, i.e. the Revised Corporation Code and the Securities Regulation Code of the Philippines, for a publicly listed company such as ICTSI is 20% of the number of seats in the Board. There are seven (7) seats on ICTSI's Board of Directors. Hence, the minimum number of seats that must be occupied by Independent Directors is two (2) seats.

Nonetheless, leading best practices of good corporate governance recommend the allotment of at least three (3) seats or one-third of the Board, whichever is higher, for Independent Directors. Thus, since 2019, ICTSI has increased the number of Independent Directors from two (2) to three (3) seats.

#### ICTSI Manual on Corporate Governance

Section 2.1.2 Composition of the Board - At least two (2) directors shall be an independent director or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, in no case less than two (2) as provided by law.

### Section 22, Revised Corporation Code of the Philippines

The board of the following corporations vested with public interest shall have independent directors constituting at least twenty percent (20%) of such board:

- a. Corporations covered by Section 17.2 of Republic Act No. 8799, otherwise known as "The Securities Regulation Code", namely those whose securities are registered with the Commission, corporations listed with an exchange or with assets of at least Fifty million pesos (P50,000,000.00) and having two hundred (200) or more holders of shares, each holding at least one hundred (100) shares of a class of its equity shares;

## Recommendation 5.2

- 1 The independent directors possess all the qualifications and none of the disqualifications to hold the positions.

### Supplement to Recommendation 5.2

- 1 Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.

## QUALIFIED AND COMPETENT INDEPENDENT DIRECTORS

### SEC Code of Corporate Governance for Publicly Listed Companies

Independent directors need to possess a good general understanding of the industry they are in. Further, it is worthy to note that independence and competence should go hand-in-hand. It is therefore important that the non-executive directors, including independent directors, possess the qualifications and stature that would enable them to effectively and objectively participate in the deliberations of the Board.

An Independent Director refers to a person who, ideally

- a. Is not, or has not been a senior officer or employee of the covered company unless

there has been a change in the controlling ownership of the company;

- b. Is not, and has not been in the three years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;

- c. Has not been appointed in the covered company, its subsidiaries, associates, affiliates

- or related companies as Chairman “Emeritus,” “Ex-Officio” Directors/ Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding his election;
- d. Is not an owner of more than two percent (2%) of the outstanding shares of the covered company, its subsidiaries, associates, affiliates or related companies;
- e. Is not a relative of a director, officer, or substantial shareholder of the covered company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- f. Is not acting as a nominee or representative of any director of the covered company or any of its related companies;
- g. Is not a securities broker-dealer of listed companies and registered issuers of securities. “Securities broker-dealer” refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;
- h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;
- i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the covered company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm’s length and could not materially interfere with or influence the exercise of his independent judgment;
- j. Is not affiliated with any non-profit organization that receives significant funding from the covered company or any of its related companies or substantial shareholders; and
- k. Is not employed as an executive officer of another company where any of the covered company’s executives serve as directors

### ICTSI Manual on Corporate Governance

Section 1.2 Independent Director – A person who, apart from his fees and shareholdings, is 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.

## THE INDEPENDENT DIRECTORS OF ICTSI

ICTSI’s independent representation is designed to be more than a matter of formal compliance. Consistent with the Securities Regulation Code, the Revised Corporation Code, and the SEC Code of Corporate Governance, the Company maintains three Independent Directors on a seven-member Board—exceeding the minimum independent director representation required for a publicly listed company. Just as important, ICTSI recognizes that independence must be matched by competence, stature, and the ability to exercise objective judgment in Board deliberations. Its Independent Directors therefore contribute not only independence from Management and from relationships that could materially interfere with judgment, but also deep expertise in engineering, finance, law, governance, and enterprise leadership.

### Cesar A. Buenaventura

Cesar A. Buenaventura served as an Independent Director of ICTSI from 15 February 2019 until his passing on 10 December 2025. He chaired the Related Party Transactions Committee and served on the Audit Committee, Corporate Governance Committee, Environment, Social and Governance Committee, and Board Risk Oversight Committee. Mr. Buenaventura brought to the Board exceptional professional stature, technical depth, and governance credibility. He earned his Bachelor of Science in Civil Engineering from the University of the Philippines in 1950 and his Master of Science in Civil Engineering, major in Structures, from Lehigh University in 1954 as a Fulbright Scholar. In 1991, he was appointed

Honorary Officer of the Order of the British Empire (OBE). His presence on the Board reflected the kind of seasoned, principled, and independent oversight envisioned by the SEC for independent directors.

### Chief Justice Diosdado M. Peralta (ret.)

Chief Justice Diosdado M. Peralta (ret.) has served as an Independent Director of ICTSI since 6 August 2021. He is the Chairman of the Corporate Governance Committee and the Environmental, Social and Governance Sub-Committee, and a member of the Board Risk Oversight Committee and Related Party Transactions Committee. A former Chief Justice of the Supreme Court of the Philippines, he brings to the Board the highest level of legal discipline, public accountability, and institutional leadership. Prior to serving as Chief Justice from 23 October 2019 until his retirement on 27 March 2021, he served as Associate Justice of the Supreme Court, Presiding Justice of the Sandiganbayan, and Chairman of the House Electoral Tribunal, Senate Electoral Tribunal, and Presidential Electoral Tribunal. He earned his Bachelor of Science degree from San Juan de Letran in 1974 and his Bachelor of Laws degree from the University of Santo Tomas in 1979 and was admitted to the Bar in 1980. His distinguished judicial career reinforces the Board’s capacity for principled, objective, and rules-based oversight.

Concurrently, he is an Independent Director of Bloomberry Resorts Corporation, Philippine Business Bank, Manila Water Company, Inc., and Manila Hotel Corporation; the Chairman and President of Heavenly Place Memorial Park; and a Trustee of University of the East, and U.E.R.M. Hospital.

**Enrique M. Aboitiz**

Enrique M. Aboitiz has served as an Independent Director of ICTSI since 1 January 2026, succeeding Mr. Buenaventura for the unexpired term. He chairs the Related Party Transactions Committee and serves on Board committees that support audit, governance, sustainability, and risk oversight. Mr. Aboitiz adds broad business leadership experience across infrastructure, power, investments, technology, and consumer sectors. He is Chairman of Aboitiz Equity Ventures, Inc. and serves on the Board of Aboitiz & Company, having also previously served as Chairman of Aboitiz Power Corporation and Aboitiz Land, Inc., among other leadership roles. He completed his Bachelor of Science in Business Administration, major in Economics, at Gonzaga University in 1974, after completing his first two years of college at De La Salle University–Manila. His appointment reflects ICTSI’s continuing effort to ensure that independent directors bring not only independence in form, but also the breadth of experience and judgment needed for

Taken together, the profiles of ICTSI’s Independent Directors show that the Company’s independent representation is not merely formal compliance, but a substantive source of objective judgment, professional competence, and balanced oversight across finance, law, engineering, governance, risk, and business leadership. This supports the Board’s ability to deliberate effectively and act in the long-term best interests of the Company and its shareholders.

**INDEPENDENT VOTE BY ALL DIRECTORS**

**ICTSI By-Laws**

Section 1, Article III – Board of Directors. The corporate powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors elected annually at the regular meeting of the shareholders and by officers elected by the Board.

**ICTSI Manual on Corporate Governance**

Section 2.7.5 – Duties and Responsibilities of a Director. To exercise independent judgment in deciding Board matters.

There is no provision in the Company’s Charter, whether in the ByLaws, the Manual on Corporate Governance, or any relevant policy, that restricts or limits a Director’s ability to exercise independent judgment when voting on matters brought before the Board. Likewise, the Company is not party to any shareholders’ agreement or similar arrangement that would constrain a director’s discretion or impair the independence required in the performance of their fiduciary duties. Each Director is therefore able to cast votes freely, objectively, and in the best interest of ICTSI.

**Recommendation 5.3**

- 1 The independent directors serve for a cumulative term of nine years (reckoned from 2012).
- 2 The company bars an independent director from serving in such capacity after the term limit of nine years.
- 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.

**TERM LIMIT FOR INDEPENDENT DIRECTORS**

Pursuant to SEC Memorandum Circular No. 7, Series of 2026, an Independent Director (ID) may serve for a maximum cumulative term of nine (9) years, counted from the date of the Annual Stockholders’ Meeting at which the

Independent Director was first elected. ICTSI strictly observes this prescribed term limit in the appointment and reappointment of its Independent Directors.

**INDEPENDENT DIRECTORS**

Independent Director	Term in Office	
Cesar A. Buenaventura (deceased)	12 February 2019	10 December 2025
Carlos C. Ejercito	15 April 2021	Present
Chief Justice Diosdado M. Peralta (ret.)	15 April 2021	Present
Enrique M. Aboitiz	1 January 2026	Present

The Company adheres strictly to corporate governance standards on director independence and tenure. In particular, no 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.

Moreover, the Company does not renominate or re-elect former Independent Directors after they have completed the maximum allowable term. Once an Independent Director’s tenure ends, the individual is no longer eligible for nomination or election to the Board in an independent capacity. This practice reinforces the integrity of the Board’s

independence framework and avoids any circumvention of term limits through subsequent appointments.

Together, these measures promote:

- Genuine independence by preventing familiarity threats that may arise from long service;
- Board renewal and diversity of perspectives, allowing fresh insights and expertise to contribute to Board deliberations; and
- Alignment with best practices in corporate governance, including regulatory expectations and investor standards on board independence.

By consistently observing these term limits and nomination restrictions, ICTSI underscores its commitment to transparency, accountability, and the effective oversight role of its Independent Directors.

### Recommendation 5.4

- 1 The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.
- 2 The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.

#### RESPONSIBILITIES OF THE CHAIRMAN AND THE 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 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.

Under Sections 2 and 4, Article V of the Company's ByLaws, the Chairman and the President "jointly exercise

general supervision, administration, and management of the business," enabling them to respond efficiently to operational and strategic requirements. However, to strengthen governance and delineate responsibilities clearly, the Manual on Corporate Governance (2017) provides more defined and distinct roles for the Chairman and the President/CEO. The Chairman presides over Board meetings and ensures effective Board functioning, while the President/CEO oversees day-to-day operations and the implementation of corporate strategy, as provided in Sections 2.3 and 3.1 of the Manual.

These governance provisions ensure that, despite the Chairman and President roles being held by the same individual, the oversight, decision-making, and management functions remain clearly structured, properly documented, and aligned with good corporate governance practices.

### Recommendation 5.5

- 1 If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.

#### LEAD INDEPENDENT DIRECTOR

Although the Chairman of the Board is not an Independent Director, ICTSI remains committed to strengthening its governance practices and intends to designate a Lead Independent Director to further reinforce independent oversight within the Board. In the interim, the Board's structure ensures that independence is meaningfully exercised:

all Board Committees are chaired and facilitated by either an Independent Director or a Non-Executive Director, each of whom exercises independent judgment in overseeing their respective mandates. This committee leadership framework provides an additional safeguard for objectivity, balance, and robust challenge within Board deliberations, even in the absence of a formally designated Lead Independent Director.

### Recommendation 5.6

- 1 Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.

#### ABSTENTION AGAINST MATERIAL INTERESTS

There were no transactions undertaken by the Company during Fiscal Year 2025 in which any member of the Board of Directors had a material interest. Should a circumstance arise where a Director has a direct or indirect material interest in a proposed transaction, the Board

ensures the exercise of independent judgment by requiring the concerned Director to abstain from the discussion and decisionmaking process. This practice safeguards objectivity prevents conflicts of interest, and upholds the Board's duty to act at all times in the best interest of ICTSI and its shareholders.

### Recommendation 5.7

- 1 The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions,

#### MEETINGS OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors (NEDs) hold separate periodic meetings without the presence of any Executive to independently evaluate Board and Management performance, review key operational matters, and discuss issues requiring objective oversight. As needed, 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 to provide relevant updates and clarifications. The NEDs may also request the presence or reports of the external auditor when circumstances warrant.

In 2025, the NEDs held meetings on March 5, April 28, August 1, and November 5.

## Board Assessment

### PRINCIPLE 6:

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.

A high-performing Board is essential to the longterm success and sustainability of ICTSI. Consistent with leading corporate governance practices, the Company recognizes that the most meaningful measure of Board effectiveness is a structured and disciplined evaluation process. Regular assessments enable the Board to reflect on its collective performance, the quality of its oversight, and the extent to which it possesses the appropriate mix of skills, experience, and perspectives necessary to guide the Company's strategic direction. Through these evaluations, the Board identifies strengths, addresses opportunities for improvement, and ensures that its composition and competencies remain aligned with ICTSI's evolving business needs and governance expectations.

### Recommendation 6.1

- 1 Board conducts an annual self-assessment of its performance as a whole.
- 2 The Chairman conducts a self-assessment of his performance.
- 3 The individual members conduct a self-assessment of their performance.
- 4 Each committee conducts a self-assessment of its performance.
- 5 Every three years, the assessments are supported by an external facilitator. Without any executive present.

The Chairman and each member of the ICTSI Board of Directors assesses their individual and group performance at the Board of Directors level and at the Board Committee level. The evaluation results are presented to all those concerned for any necessary recommendations to further improve the corporate governance in the Company.

### ANNUAL CG BOARD ASSESSMENT

The Chairman and each member of the ICTSI Board of Directors undertake an annual assessment of their individual performance, the collective performance of the Board, and the effectiveness of each Board Committee. The results of these evaluations are presented to the Board and relevant officers, together with recommendations aimed at further strengthening ICTSI's corporate governance practices.

One of the key tools used in this process is the Annual Corporate Governance Assessment (ACG Assessment) administered through the Office of the Chief Compliance Officer. In accordance with ICTSI's policy of engaging an external evaluator every three years, the results of the 2022 ACG Assessment were subjected to external evaluation in 2023 by the Good Governance Advocates & Practitioners of the Philippines (GGAPP). The first external assessment cycle was conducted for the 2019 ACG Assessment.

The overall results of the external evaluation were favorable and confirmed the effective performance of the Board, its Committees, and the leadership and oversight roles of the Chairman of the Board, the President, and the heads of key control functions, namely the Chief Risk Officer, Chief Compliance Officer, and Head of Internal Audit. A certificate attesting that the third-party

Board evaluation was conducted through surveys accomplished by the members of the ICTSI Board is publicly available on the ICTSI website at: <https://investors.ictsi.com/corporate-governance/reports-and-compliance>.

The 2025 ACG Assessment was rolled out to the Board of Directors and the Heads of Control Functions in December 2025. The results of this self-assessment were presented to the Board and the concerned officers during the first quarter of 2026, ensuring that key insights and development areas are promptly addressed as part of ICTSI's continuous improvement efforts in governance. In line with this commitment, ICTSI has scheduled the engagement of an independent third-party evaluator in 2026 to conduct an external review of its governance practices and provide an objective assessment of the results.

### Recommendation 6.2

- 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.
- 2 The system allows for a feedback mechanism from the shareholders

### ASSESSMENT CRITERIA AND PROCESS

The criteria for the Annual Corporate Governance (ACG) Assessment cover several key dimensions of Board and Committee effectiveness, as well as inputs from shareholders and other stakeholders. The assessment framework includes the following components:

#### I. Board Self-Assessment

- a. Board Composition
- b. Board Efficiency
- c. Board Meetings and Participation

#### II. Chairman and Individual Director Self-Rating

- a. Independence
- b. Participation
- c. Expertise

### III. Committee Member Self-Assessment

- Committee Composition
- Committee Meetings and Participation
- Committee Functions and Processes

### IV. Shareholder Feedback

(Collected and consolidated through the Investor Relations Office)

The assessment areas are aligned with the mandates of ICTSI's Manual on Corporate Governance, the Code of Corporate Governance for Publicly Listed Companies issued by the Securities and Exchange Commission, and the governance principles reflected in the ASEAN Corporate Governance Scorecard. Evaluation results are shared with the Board, Committee Chairs, and relevant officers to support continuous improvement of ICTSI's governance practices.

The Investor Relations Team plays a key role in gathering stakeholder feedback and maintaining open communication channels with the market. ICTSI's investor relations activities promote transparency and build trust through regular and structured engagement, including:

- Company website disclosures
- Quarterly Investors' Briefings
- Investor (equity) conferences
- Direct communication and meetings with investors
- Annual Stockholders' Meeting
- Annual Audited Financial Statements
- Annual Sustainability Report
- Annual Corporate Governance Report
- Interim unaudited quarterly financial statements
- One-on-one meetings and teleconferences
- Email correspondence
- Quarterly results briefings
- PSE/PDEX disclosures
- Capital Market Day

The Company conducts comprehensive capital markets engagement activity designed to provide shareholders with deeper insight into its operational footprint, strategic direction, and long-term growth outlook. The program combined on-site operational visits with structured management presentations to facilitate meaningful engagement and informed discussion.

Participants were given the opportunity to visit selected port facilities, allowing them to observe terminal operations and gain firsthand appreciation of the Company's infrastructure, operational standards, and safety and efficiency practices. These site visits were complemented by corporate and business unit presentations that highlighted the Company's journey, performance drivers, and strategic priorities. Contributions from key business units provided a localized perspective on market conditions, growth initiatives, and operational developments across different regions. The program also featured interactive discussions with members of the global leadership team, offering an open forum to exchange views on industry trends, challenges, and opportunities, as well as the Company's outlook and value proposition. Networking opportunities were incorporated throughout the activity to foster dialogue and strengthen relationships with stakeholders. Overall, the engagement activity reinforced the Company's commitment to transparency, stakeholder engagement, and clear communication of its strategy and long-term objectives. These channels allow ICTSI to gather meaningful shareholder insights and maintain a continuous feedback loop, which complements the ACG Assessment and strengthens the Company's governance framework.

## High Ethical Standards

### PRINCIPLE 7:

Members of the board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

ICTSI upholds the expectation that every member of its Board of Directors adheres to the highest ethical standards in the performance of their fiduciary duties. Directors are duty-bound to act with integrity, honesty, and fairness, ensuring that their decisions and actions take into account the interests of all stakeholders. In carrying out their responsibilities, Directors are expected to demonstrate sound judgment, avoid conflicts of interest, and uphold the Company's values as articulated in the Code of Business Conduct. By setting the ethical tone at the top, the Board fosters a culture of accountability and responsible business conduct across the entire ICTSI organization.

### Recommendation 7.1

- 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.
- 2 The Code is properly disseminated to the Board, senior management and employees.
- 3 The Code is disclosed and made available to the public through the company website.

### Supplement to Recommendation 7.1

- 1 Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.

### CODE OF BUSINESS CONDUCT

The ICTSI Group's Code of Business Conduct articulates the Company's values, principles, and ethical commitments, serving as its foundational guide for responsible and principled business behavior. It outlines clear expectations on integrity, transparency, accountability, and compliance with all applicable laws, regulations, and internal policies across ICTSI's global operations. As a consolidated expression of ICTSI's business principles, the Code provides

a comprehensive framework for how the Group conducts its activities and interacts with its stakeholders.

The Code emphasizes competence, professionalism, and ethical behavior in all dealings and reinforces ICTSI's commitment to fair employment practices and responsible business conduct. Key areas covered include strict prohibitions on bribery and corruption, detailed guidance on the

proper handling of gifts and hospitality, protocols for charitable contributions, and expectations surrounding political activities.

The Code applies broadly, not only to Directors and senior management, but also to all employees, consultants, contractors, trainees, secondees, interns, agents, and any individual or third party acting with, for, or on behalf of ICTSI. It is accessible through the Global Policies Dashboard of the Corporate Governance Portal and via the ICTSI website.

Recognizing the importance of consistent reinforcement, ICTSI ensures that the Code is supported by regular refresher trainings, webinars, and learning programs. All personnel are required to be familiar with, and fully adhere to, its provisions. Any person who becomes aware of potential fraud, misconduct, or violations of the Code is obligated to report such concerns through channels outlined in the Policy on Fraud Reporting, Complaints, and NonCompliance with Policies. ICTSI strictly maintains the confidentiality of all reports and protects individuals who report in good faith from any form of retaliation or adverse consequence.

### ANTI-CORRUPTION POLICY

ICTSI continues to strengthen its governance framework by implementing robust controls aimed at preventing and eliminating all forms of bribery and corruption. The updated Anti-Bribery Compliance Policy and Procedure (ABC Policy), together with the Code of Business Conduct, sets out comprehensive guidelines for identifying, preventing, and addressing bribery and corruption risks within the organization.

The ABC Policy imposes a strict prohibition against soliciting, accepting, offering, or receiving bribes or any

personal benefit that may compromise the employee's duty of good faith, impartiality, or loyalty to the Company. ICTSI also adopts a zero tolerance policy on tipping, which penalizes the receipt or solicitation of monetary consideration or any advantage from port users, clients, or the public in relation to work. This prohibition extends to all forms of facilitating payments or anything of value offered to improperly influence decisions or secure business for ICTSI.

Hospitality and gifts may be given or received only in the ordinary course of business and must not create, nor appear to create, an actual or perceived conflict of interest or improper influence. All forms of hospitality or gifts must be offered transparently, properly recorded in the Company's books, and fully compliant with applicable laws and customary business standards.

ICTSI does not tolerate bribery, corruption, or unethical conduct in any form, whether perpetrated directly, indirectly, or through third parties. Violations carry strict disciplinary consequences, including termination of employment, cessation of business relationships with third parties, and potential civil or criminal penalties consistent with applicable antibribery and anticorruption laws.

All suspected or actual violations must be reported promptly through the official channels prescribed in the ICTSI Policy on Fraud Reporting, Complaints, and NonCompliance with Policies, ensuring accountability and enabling immediate action.

### Recommendation 7.2

- 1 Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.
- 2 Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.

### COMPLIANCE WITH POLICIES

ICTSI's Compliance Program is designed not only to set standards of conduct, but to ensure that those standards are actively implemented, monitored, and enforced across the organization. Anchored on the Code of Business Conduct, the Program provides a structured system for promoting ethical behavior, reinforcing accountability, and embedding a culture of integrity at every level of the business. In line with its oversight role, the Board of Directors helps ensure that compliance is not treated as a formality, but as an operating discipline supported by clear policies, defined responsibilities, and accessible reporting mechanisms. This includes making sure that stakeholders understand where to report concerns, how complaints are handled, and how breaches of policy are investigated and acted upon.

#### Fraud Reporting and Compliance Monitoring Framework

A key part of this framework is ICTSI's strengthened Fraud Reporting Policy, which provides a clear and practical system for reporting, monitoring, and investigating possible violations of company policies. The Policy covers a wide range of concerns, including breaches of the Code of Business Conduct, the Anti-Bribery Compliance Policy, the Conflict of Interest Policy, employee rules and discipline, fraudulent accounting or auditing practices, unauthorized use of company funds, health and safety risks, and other illegal or unethical acts. To ensure implementation in practice, the Policy gives stakeholders multiple reporting lines and accessible reporting channels. Reports may be made through personal reporting, through the appropriate

Human Resources Department of the relevant Business Unit, through the Global Human Resource Department for Corporate Functions, or, where there is a risk of harassment, retaliation, or possible compromise of HR personnel, directly to the Office of the Chief Compliance Officer. ICTSI also expanded its reporting channels to include a dedicated e-mailbox, reportfraud@ictsi.com, and telephone hotlines, making it easier for employees and other stakeholders to raise concerns promptly and confidentially.

The Policy also establishes how reports are monitored and acted upon after they are received. Overall supervision of the process is vested in the Independent Director serving as Chairperson of the Corporate Governance Committee or the Environmental, Social and Governance Committee, working in collaboration with the Chief Compliance Officer and Global Corporate Legal Affairs. Complaints found sufficient in form and substance are endorsed to the proper HR unit or GHR for full investigation, while Global Corporate Legal Affairs may be directed to conduct an independent investigation when circumstances require a more protected or impartial process. The Policy further sets out the succeeding steps in evidence gathering, investigation, recommendation, and disciplinary action, ensuring that implementation is not limited to receipt of complaints but extends through resolution and enforcement. Throughout the process, ICTSI preserves confidentiality, observes due process, and protects whistleblowers from retaliation, reprisal, or harassment. In this way, ICTSI's compliance framework is supported by a working system of hotlines, reporting lines, oversight, and follow-through mechanisms that make policy enforcement real, accessible, and accountable.

# Disclosure and Transparency



Contecon Manzanillo, Mexico

Contecon Manzanillo S.A. de C.V. is recognized under the ICTSI Chairman's Cup as Terminal of the Year for the Americas, cited for its operational performance in 2025.

## Corporate Disclosure Policies and Procedures

### PRINCIPLE 8:

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

For ICTSI, disclosure is not merely about filing requirements; it is about maintaining trust in the market. The Company's corporate disclosure policies and procedures are designed to ensure that material information is captured early, reviewed through proper governance channels, and released in a manner that is timely, accurate, complete, and fair to all stakeholders. In line with its Manual on Corporate Governance and applicable disclosure rules, ICTSI reports significant corporate acts through the Philippine Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE) Edge, SEC Form 20-IS, SEC Form 17-A, and other reporting platforms, ensuring that the market is informed through credible and recognized channels. This disclosure system is reinforced by active investor relations practices, including quarterly briefings, annual and interim reports, direct engagement with investors, stockholders' meetings, and website disclosures. Taken together, these practices show that ICTSI's approach to disclosure is practical, transparent, and aligned with both regulatory expectations and good governance standards.

### Recommendation 8.1

- 1 Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

### Supplement to Recommendation 8.1

- 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.
- 2 Company discloses in its annual report the principal risks associated with the identity of the company's controlling 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.

**DISCLOSURE POLICIES**

ICTSI upholds the principle that transparency is fundamental to sound corporate governance. The Company is committed to ensuring that its internal operations, decisions, and performance results are communicated openly, providing assurance to shareholders and stakeholders that Management oversees the business and its assets responsibly, efficiently, and with integrity.

To support this commitment, the Board has established corporate disclosure policies and procedures that ensure all reports and communications, particularly those relating to ICTSI's financial condition, business results, and operational performance, are comprehensive, accurate, reliable, and timely. These policies guide the preparation, review, and release of disclosures across all reporting platforms.

ICTSI complies with all disclosure requirements under applicable laws, rules, and regulations. In line with its commitment to full, fair, timely, and accurate disclosure, the Company makes its disclosures accessible through multiple channels, including the ICTSI website (Investor Relations/Company Disclosures), the PSE, and the SEC, ensuring that information is readily available to the investing public and all stakeholders.

**ANNUAL AND QUARTERLY REPORTS**

ICTSI's Annual Report and Audited Financial Statement (SEC Form 17-A) are made available through the Company Website within ninety (90) days from the end of the Fiscal Year, while Quarterly Reports are published within forty-five (45) days from the end of the reporting period.

Report	Disclosed and Published Dates	Days from the End of Reporting Period
SEC Form 17-Q - 1Q 2025 (For quarter period ended Mar. 31, 2025)	May 5, 2025	35
SEC Form 17-Q - 1Q 2025 (For quarter period ended Mar. 31, 2025)	May 5, 2025	36
SEC Form 17-Q - 3Q 2025 (For quarter period ended Sept. 30, 2025)	Nov. 6, 2025	37
SEC Form 17-A – 2024	Mar. 6, 2025	65
SEC Form 17-A – 2025	March 4, 2026	63

**RISKS RELATING TO THE ICTSI GROUP'S BUSINESS**

Risks associated with ICTSI Group's business operations are presented and discussed in the Company's Annual Report. These include health related risks that impact global trade, changes in global and regional economic conditions, political instability, concession-related risks, competitive pressures, foreign exchange risks, risks related to the retention of key personnel, potential system failures, climate-related risks, and regulatory risks.

Information on the Company's controlling shareholders and the extent of ownership concentration is disclosed under Item 11.2, Security Ownership of Management, in SEC Form 17A. The Company's Ownership Structure likewise identifies the controlling shareholders, outlines their level of ownership concentration, and provides details on their voting rights and equity interests in the Company.

**Recommendation 8.2**

- 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.
- 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.

**Supplement to Recommendation 8.2**

- 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).

**POLICY FOR DIRECTORS AND KEY OFFICERS' DEALINGS IN COMPANY SHARES**

**Section 8.2, Manual on Corporate Governance: Disclosure and Transparency**

"All material information, i.e. anything that could potentially affect share price, and which could adversely affects its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in the manner provided by law. Such information would include earnings results, acquisition or disposal of major asset, board changes, related party transactions, shareholdings of directors and changes to ownership. Other information that should be disclosed includes remuneration of all directors and senior management as provided in applicable disclosure rules, corporate strategy, and off-balance sheet transactions. All disclosed information should be released via the approved stock exchange procedure for company announcements or through the annual report and other structured or unstructured reports provided by law."

ICTSI ensures full transparency and regulatory compliance in the reporting of share-related dealings of its Directors, Key Officers, and controlling stockholders. In accordance with applicable disclosure rules, they are required to report any acquisition, disposal, or change, whether direct or indirect, in their shareholdings within three (3) business days from the date of transaction. The Investor Relations Office reinforces this requirement by issuing reminders to ensure timely submission of disclosures to both the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC).

The Company discloses the ownership and any changes in the ICTSI securities held by Directors, Key Officers, and controlling stockholders pursuant to the PSE Revised Disclosure Rules and the Securities Regulation Code. They are likewise prohibited from trading ICTSI securities during periods when material nonpublic information is known or until two full trading days after such information has been publicly disclosed.

All Forms 23A (Initial Statement of Beneficial Ownership of Securities), Forms 23B (Statement of Changes in Beneficial Ownership), and the Top 100 Stockholders Report are duly filed with

the SEC and the PSE, and are accessible through the Company website under *Investor Relations* → *Corporate Disclosures* → *SEC Filings*.

ICTSI also discloses its own share repurchases, or Share BuyBack Transactions, within the same trading

day or before the opening of the next trading day through the PSE EDGE system and the Company website. In addition, ICTSI provides disclosure of its Map of Subsidiaries through the Annual Report and reports the shares held by Directors for the full year in the Definitive Information Statement.

### Recommendation 8.3

- 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.
- 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.

### MATERIAL INFORMATION ON BOARD OF DIRECTORS AND KEY EXECUTIVES

ICTSI gives shareholders a clear and meaningful basis for evaluating the qualifications, experience, and independence of its Directors. The profiles of Board nominees are fully disclosed in the Definitive Information Statement or SEC Form 20-IS and are likewise reflected in the Company's Annual Report. These disclosures go beyond basic biographical data. They include each nominee's academic qualifications, shareholdings in the Company, memberships in other boards, other executive positions, professional experience, areas of expertise, and relevant training attended. By presenting this information in a complete and transparent manner, ICTSI enables shareholders to assess not only whether each nominee is fit for Board service, but also whether any outside interests, affiliations, or positions may give rise to potential conflicts that could affect the exercise of sound and independent judgment.

ICTSI applies the same level of transparency to its Key Executives. The profiles of Key Officers elected during the Organizational Board Meeting are promptly disclosed to

the Philippine Stock Exchange, while their full credentials are also set out in the SEC Form 20-IS and the Annual Report. These disclosures cover their academic background, share ownership in the Company, memberships in other boards, other executive roles, professional experience, expertise, and relevant trainings. This allows shareholders and the investing public to evaluate whether the Company's senior officers possess the competence, integrity, and leadership capability required for their positions, while also allowing any relationships or interests that may bear on their judgment to be properly assessed. In substance, ICTSI's disclosure practice supports informed shareholder evaluation and demonstrates that transparency on the qualifications and possible conflicts of both Directors and Key Executives is built into the Company's governance framework.

### Recommendation 8.4

- 1 Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.
- 2 Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.
- 3 Company discloses the remuneration on an individual basis, including termination and retirement provisions. Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.

### BOARD AND EXECUTIVE REMUNERATION

#### Section 8, ICTSI By-Laws

As compensation, the Board of Directors shall receive no more than two (2) percent (2%) of the profits obtained during the year after deducting therefrom general expenses, remunerations to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties.

levels for individual directors and officers depending on the particular needs of ICTSI. No director should participate in deciding his remuneration.

**2.10.3** ICTSI's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers, in the aggregate, during the preceding fiscal year as provided by law.

#### Section 2.10, ICTSI Manual on Corporate Governance

##### 2.10 Remuneration of Directors and Officers

**2.10.1** Levels of remuneration shall be sufficient to attract and retain the directors, if any, and officers needed to run ICTSI successfully. A proportion of executive director's or officers, remuneration may be structured so as to link rewards to corporate and individual performance.

**2.10.2** Corporations may establish formal and transparent procedure for the development of a policy on executive remuneration or determination of remuneration

**2.10.4** To protect the funds of a corporation, the Commission may, in exceptional cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe benefits to its directors and officers.

**Item X, ICTSI Charter of the Board of Directors**

**X Compensation of the Board**

The Board of Directors shall receive no more than two percent (2%) of the profits obtained during the year after deducting therefrom general expenses, remunerations to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties. Such compensation shall be apportioned among the directors in such manner as the Board of Directors duly assembled as a Board, may deem proper.<sup>29</sup>

In order to determine the proper compensation, the Board shall ensure that the (i) level of the remuneration is commensurate to the responsibilities of the role, (ii) no Director participated in the deliberation involving his own remuneration,<sup>30</sup> and (iii) the remuneration pay-out schedules are sensitive to the overall risk profile of the Company.

The Board has clear and well-defined policies and procedures for determining Board remuneration, including its level and mix. These policies are anchored in the Company's ByLaws, Manual on Corporate Governance, Charter of the Board of Directors, and Charter of the Remuneration Committee. They are disclosed to the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) through the Company's Annual Report (SEC Form 17-A) and Definitive Information Statement

**Section V, ICTSI Remuneration Committee Charter**

**Compensation Policies and Programs for the directors, President and other executives**

- Assist the Board in setting the remuneration policy for directors and executives.
- Determine any criteria necessary to measure the performance of management in discharging executive functions and responsibilities.
- Review and monitor ICTSI's remuneration and incentive framework applying to directors and executives and the associated strategies, systems, policies and processes implemented and reported.
- Approve the remuneration and incentive awards of executives based on the recommendations of the President and consistent with the remuneration policy.

(SEC Form 20-IS). These documents are also available on the Company's website at <https://investors.ictsi.com/company-disclosures/sec-filings> under the SEC Filings section.

For 2025, the aggregate compensation paid to the Chairman of the Board and President, together with the four (4) highest paid executive officers, amounted to US\$3.2 million. The estimated aggregate compensation for the same group for 2026 is US\$3.6 million.

Name and Principal Position	Year	Salary	Bonus and Other <sup>1</sup>	Total <sup>2</sup>
Enrique K. Razon, Jr. <i>Chairman of the Board and President</i>				
Christian R. Gonzalez <i>Executive Vice President &amp; Compliance Officer</i>				
Caroline C. Causon <i>Senior Vice President, Global Corporate Planning and Financial Services</i>				
Emilio Manuel V. Pascua <i>Senior Vice President, Chief Financial Officer and Chief Risk Officer</i>				
Arnie D. Tablante <i>Vice President and Treasurer</i>				
Chairman of the Board and President and four (4) highest paid executive officers, as a group	2026 (Estimate)	US\$0.5M	US\$1.1M	US\$3.6M
	2025 (Actual)	0.5M	2.7M	3.2M
	2024 (Actual)	0.5M	2.2M	2.7M
All officers and Directors, as a group, unnamed <sup>3</sup>	2026 (Estimate)	1.5M	25.29M	27.1M
	2025 (Actual)	1.4M	21.2M	22.6M
	2024 (Actual)	1.6M	18.1M	19.7M

<sup>1</sup>Mainly includes non-cash compensation based on Stock Incentive Plan paid out of the allocated Treasury Shares of ICTSI  
<sup>2</sup>Includes total compensation paid in the Philippines by the registrant and its subsidiaries  
<sup>3</sup>Including four (4) highest paid executive officers

Members of the Board of Directors receive directors' fees as provided under the Company's ByLaws. There are no material terms of any other arrangements or contracts under which any Director was compensated, or is expected to be compensated, directly or indirectly, for services as a Director for 2024, 2025, or the upcoming year.

Named Executive Officers are appointed under Letters of Appointment that outline their respective terms of employment.

There are no existing compensatory plans or arrangements that provide for payments to any Executive Officer in the event of a change in control of the Company, except for the automatic vesting of awarded shares under the Stock Incentive Plan (SIP). Certain officers have been granted share awards under the SIP. Remuneration under the SIP is made through share-based payment transactions, wherein officers and employees receive ICTSI common shares as equity-settled incentives in lieu of cash bonuses.

### Recommendation 8.5

- 1 Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.
- 2 Company discloses material or significant RPTs reviewed and approved during the year.

### Supplement to Recommendation 8.5

- 1 Company requires directors to disclose their interests in transactions or any other conflict of interests.

### Optional: Recommendation 8.5

- 1 Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.

## DISCLOSURES ON RELATED PARTY TRANSACTIONS

### ICTSI Manual on Corporate Governance

**Section 2.6.13.** Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among ICTSI and its joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors including their spouses, children and dependent siblings and parents, and interlocking director relationships by members of the Board to protect the interest of ICTSI.

**Section 2.7.** The duties and responsibilities of a director include the following:

**2.7.1** To conduct fair business transactions with ICTSI and ensure that personal interest does not bias Board decisions or does not conflict with ICTSI's interest.

### ICTSI Related Party Transaction Policy

#### III. General Principles

- 1.) The Company at all times shall comply with the requirements of the Revised Corporation Code, its Articles of Incorporation and By-Laws, regulations and circulars issued by the SEC, and other related laws, rules and regulations in approving RPTs.
- 2.) The Board of Directors shall ensure that all transactions with, or for the benefit of, any Related Party 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 approvals as provided in this RPT Policy and other relevant Company Policies.

be reported to the Securities and Exchange Commission ("SEC") through an Advisement Report within three (3) calendar days from the date of execution.

The Company's RPT Policy is publicly disclosed on its website, which, among others outlines the criteria for reviewing RPTs as well as the review and approval process, ensuring transparency and adherence to regulatory standards.

Consistent with the RPT Policy, when the aggregate amount of RPTs with the same Related Party exceeds the materiality threshold of 10% of the Company's consolidated total assets within any twelve-month period, Board approval is required for the specific transaction as an added safeguard.

The Company discloses all transactions with related parties in its Annual Reports and fully complies with the SEC's rules on Material RPTs. Beyond Material RPTs, the Company's RPT Policy also sets forth approval procedures for Significant RPTs, which are subject to a slightly lower threshold.

All RPTs undertaken by the Company in 2025 are conducted on a fair, transparent, and arm's length basis, and always in the best interest of the Company and its shareholders. The transactions entered into during the year did not, on their own, reach the thresholds to be classified as Material or Significant RPTs.

In cases where an actual or potential conflict of interest arises involving a Director or Corporate Officer, he or she is required to fully and immediately disclose the conflict and abstain from participating in the decision-making process related to the transaction.

3.) All Significant and Material RPT shall be subject to review and endorsement by all the Independent Directors who are members of the RPT Committee.

4.) The CFO shall coordinate with the SVP Finance in ensuring the Significant and Material RPTs across the ICTSI Group are reviewed and approved in accordance with this Policy.

5.) The CFO and SVP Finance shall ensure that all Significant and Material RPTs are reported to the Audit Committee to ensure full and timely disclosures in the quarterly and annual reports of the Company to the SEC, the Philippine Stock Exchange (PSE) and other regulatory bodies, and in the Company's Financial Statements in compliance with the Company's accounting policy and applicable accounting standards.

6.) If an actual or potential conflict of interest arises on the part of a Director or a Corporate Officer, he is mandated to fully and immediately disclose the same and should not participate in the decision-making process relating to the RPT. A Related Party shall abstain from attending and participating in deliberations that affect a matter in which he or she has personal interest or does not conflict with ICTSI's interest.

Under the Rules on Material Related Party Transactions for Publicly Listed Companies as set forth in SEC Memorandum Circular No. 10, Series of 2019, Related Party Transactions ("RPTs") that amount to ten percent (10%) or more of a company's total assets are classified as Material RPTs. These transactions must

### Recommendation 8.6

- 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 interest of its shareholders and other stakeholders.
- 2 Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

#### ACQUISITION OR DISPOSITION OF ASSETS

All material information that may affect the Company's share price or could potentially impact its viability or the interests of its stockholders and other stakeholders is publicly and promptly disclosed in the manner required by law. Material information includes, among others, earnings results, acquisitions or disposals of major assets, changes in the Board of Directors, related party transactions, shareholdings of Directors and changes in ownership. Other relevant disclosures include the remuneration of all Directors and Key Officers in accordance with applicable disclosure rules, corporate strategies, and any offbalance sheet transactions.

All such disclosures are released through the approved stock exchange disclosure procedures or through the Company's Annual Report and other structured and unstructured reports required by applicable regulations.

In instances involving the acquisition or disposal of assets, the Board of Directors appoints an independent party to assess the fairness of the transaction price, with the selection of the evaluator varying depending on the nature of

the transaction. Disclosures relating to shareholder agreements, voting trust agreements, confidentiality agreements, and other arrangements that may affect control, ownership, or the strategic direction of the Company are made available on the Company's website at: <https://investors.ictsi.com/company-disclosures/sec-filings>.

For 2025, the Company disclosed major acquisitions and concession extensions, including:

- The acquisition of a marine property in Brazil;
- The development and operation of the Batu Ampar Container Terminal in Batam, Indonesia;
- The Durban Container Terminal 2 project in South Africa; and
- The extension of the concession for the management and operation of the New Container Terminals in Subic.

If an actual or potential conflict of interest arises in relation to any matter requiring disclosure, the concerned Director or Corporate Officer is required to fully disclose the conflict and abstain from participating in any discussion or decision-making process involving the matter.

### Recommendation 8.7

- 1 Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).
- 2 Company's MCG is submitted to the SEC and PSE.
- 3 Company's MCG is posted on its company website.

#### Supplement to Recommendation 8.7

- 1 Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.

#### MANUAL ON CORPORATE GOVERNANCE

ICTSI's Manual on Corporate Governance is the cornerstone of the Company's governance framework, translating its commitment to accountability, transparency, and long-term value creation into clear rules, systems, and decision-making standards. It sets out the rules, systems, and processes that govern how the Board of Directors and Management perform their roles, and it defines the Board's responsibilities in safeguarding and advancing the interests of all stockholders. First adopted in 2013 and later revised and submitted to the SEC in 2017, the Manual reflects ICTSI's continuing effort to keep its governance framework aligned with regulatory requirements and sound corporate practice. The latest revisions, dated 16 May 2017, were duly filed with both the Securities and Exchange Commission and the Philippine Stock Exchange.

More importantly, ICTSI does not treat the Manual as a static compliance document. The Company continues to uphold the principles and policies

embodied in it as a practical guide for sound, ethical, and effective decision-making across the organization. The Manual serves as a governance guide not only for the Board, but also for officers and employees, with the objective of strengthening corporate value and delivering sustainable long-term returns to stockholders. It does this by promoting sound and prudent management, effective management information systems, robust risk management, reliable financial and operational reporting, cost-effective and profitable operations, and strict compliance with applicable laws, regulations, and contractual obligations. In this way, the Manual functions as a working governance framework that supports accountability, discipline, and long-term business resilience.

To reinforce transparency, ICTSI makes its Manual on Corporate Governance publicly available through the Company's website, ensuring that its governance standards are accessible not only within the organization, but also to shareholders, regulators, and the investing public.

### Optional: Principle 8

- 1 Does the company's Annual Report disclose the following information:
  - a. Corporate Objectives
  - b. Financial performance indicators
  - c. Non-financial performance indicators
  - d. Dividend Policy
  - e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors
  - f. Attendance details of each director in all directors' meetings held during the year
  - 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.
- 3 The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.
- 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.
- 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).

### ANNUAL REPORT

ICTSI's SEC Form 17-A, submitted on 4 March 2026, is more than an annual filing; it is the Company's clearest public account of how ICTSI creates value, manages risk, and governs a complex global business. The Report presents an integrated picture of the Company's purpose, strategy, performance, governance, and risk profile, anchored on ICTSI's stated purpose of making ports drivers of positive change and sustainable growth. That purpose is reflected in the scale and diversity of ICTSI's global portfolio and in the way the Report brings together both financial and non-financial performance indicators, including results of operations, key performance measures, financial soundness indicators, and sustainability-related metrics. It also reaffirms the Company's dividend policy and explains the parameters

and disclosures that support dividend declarations, allowing investors to assess not only performance, but how value is returned to shareholders.

The Report also shows that governance is embedded in ICTSI's business model, not treated as a separate compliance exercise. It discusses the Company's governance framework as anchored on the Manual on Corporate Governance originally filed with the SEC in 2011 and subsequently updated in 2014 and 2017, and it includes a statement on ICTSI's compliance with the Code of Corporate Governance, together with an explanation of any instance of non-compliance, if any. Beyond this, the Annual Report highlights governance enhancements introduced to strengthen the Company's overall control environment, including improvements in corporate controls, treasury and labor standards, environmental compliance,

internal control over financial reporting, enterprise risk management, shareholder and stakeholder protection, sanctions compliance, employee engagement, and social responsibility. It likewise discloses the profiles of Directors and executive officers, Board attendance, compensation of the Board and senior management, the Company's disclosure protocols developed with Investor Relations, and its adherence to ESG policies and required sustainability reporting.

Just as important, the Report explains how oversight and assurance work in practice. It describes the Audit Committee's role in overseeing the Internal Audit Charter and the Company's internal control framework to support accurate and reliable financial reporting. It also sets out the mandate of the Board Risk Oversight Committee, which reviews ICTSI's risk appetite and monitors significant financial, operational, information technology, environmental, legal, compliance, and other enterprise-wide risks. This makes the Annual Report not only a record of performance, but also a disclosure of how the Board exercises discipline, accountability, and strategic oversight across the business.

Finally, the Report gives a candid view of the risks that could materially affect ICTSI's business and long-term performance. These include public health events, global and regional

economic conditions, volatility in emerging markets, dependence on concessions and other key contracts, tariff-setting constraints, competition, operational and expansion risks, foreign exchange movements, dependence on specialized personnel, vulnerabilities in information technology systems, catastrophic events and climate-related impacts, and compliance with environmental and safety regulations. The Report also makes clear that failure to comply with regulatory obligations may expose the Company to penalties or even the suspension or revocation of concessions or licenses. Read as a whole, ICTSI's SEC Form 17-A functions not only as a statutory report, but as a transparent and substantive disclosure document that allows shareholders and the investing public to understand how the Company is run, how it performs, and how it protects long-term value.

# External Auditor

**PRINCIPLE 9:**

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.

The Company maintains and continuously strengthens its standards for the selection and oversight of its external auditor, recognizing that an independent and objective audit function is essential to sound governance. The collaboration between the Audit Committee and the external auditor ensures balanced oversight, effective communication, and the consistent application of audit practices that uphold audit quality and reinforce confidence in the Company's financial reporting.

## Recommendation 9.1

- 1 Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.

### APPROVAL OF THE EXTERNAL AUDITOR

The Board, through the Audit Committee, implements a rigorous process for the appointment, reappointment, removal, and determination of fees of the external auditor. As part of this process, the Audit Committee evaluates the auditor's independence, professional competence, and the overall effectiveness of the audit. It reviews the proposed audit scope and plan, as well as the corresponding fees, to ensure that these are appropriate and commensurate with the scale and complexity of the Company's operations.

The external auditor's reappointment is submitted to the stockholders for approval during the Annual Stockholders' Meeting. In the event of any removal or change of auditor, such

action must be properly disclosed to regulators and the public and reported in the Company's annual and current filings. For the fiscal year 2025, the Audit Committee recommended, the Board approved, and the shareholders ratified the reappointment of SyCip Gorres Velayo & Co. (SGV & Co.) as the Company's external auditor. The ratification took place at the Annual Stockholders' Meeting held on April 24, 2025, where approximately 99.80% of the shares present or represented (equivalent to 88.84% of the Company's outstanding capital stock) voted in favor of the reappointment.

There has been no removal or change of external auditor during the reporting period, and SGV & Co. continues to serve as the Company's independent auditor. The Company observes all

regulatory requirements to disclose any disagreements or changes in auditors through SEC Form 17C; however, no such event has occurred.

The Company likewise complies with the mandatory rotation of the lead audit partner at least once every five (5)

years, pursuant to SEC Memorandum Circular No. 8, Series of 2003 (as amended). The Audit Committee oversees and monitors compliance with this rotation requirement to safeguard the continued independence and objectivity of the external audit function.

## Recommendation 9.2

- 1 Audit Committee Charter includes the Audit Committee's responsibility on:
  - i. assessing the integrity and independence of external auditors;
  - ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and
  - iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.

## Supplement to Recommendations 9.2

- 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.
- 2 Audit Committee ensures that the external auditor has adequate quality control procedures.

## OVERSIGHT BY THE AUDIT COMMITTEE

### ICTSI Audit Committee Charter

#### III. Authority

The Audit Committee has authority to conduct or authorize inquiries into any matters within its scope of responsibility with full access to all books, records, facilities, and personnel of the Company. It is empowered to:

- Appoint and oversee the work of any registered public accounting firm employed by the organization;
- Resolve any disagreements between management and the auditor regarding financial reporting;

- Retain independent counsel, accountants, or others to advise the committee or to assist in the conduct of an investigation; and
- Meet with the organization's officers, internal auditors, external auditors, or outside counsel as necessary.

#### V. Responsibilities

A. Financial Reporting and Disclosures

- 1. 1. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas.

2. Review recent professional and regulatory pronouncements and understand their impact on the financial statements.
3. Review the annual consolidated financial statements whether consistent with information known to committee members and reflect appropriate accounting principles.
4. Review with management and the external auditors the results of the audit, including any difficulties encountered.
5. Review regulatory filings before release as to consistency with reported financial statements and compliance with financial reporting regulations.
6. Review with management and the external auditors all matters required to be communicated to the Audit Committee under generally accepted auditing standards.
7. Review and approve the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:

- Any change/s in accounting policies and practices
- Major judgment areas
- Significant adjustments resulting from the audit
- Going concern assumptions
- Compliance with International Financial Reporting Standards
- Compliance with tax, legal and regulatory requirements.

#### D. External Audit

1. Prior to the commencement of the audit, discuss with the external auditors the nature, scope, fees and expenses of the audit, including coordination of audit efforts with internal auditing to secure proper coverage and minimize duplication of efforts.

2. Review and monitor the integrity, independence, objectivity, performance, rotation process of the external auditors and exercise final approval on their appointment or discharge on an annual basis.
3. Review the reports submitted by external auditors.
4. Review the disposition of the recommendations in the external auditor's management letter.
5. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to ICTSI's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's annual report as may be required by law.
6. On a regular basis, meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

The Audit Committee conducts an annual review of the external auditor's suitability, effectiveness, and independence, including compliance with the required rotation process. This evaluation ensures that the audit firm maintains the necessary professional qualifications, technical capabilities, and objectivity to perform the audit in accordance with regulatory requirements and professional standards. It also confirms that the external auditor upholds robust quality control procedures that support the highest standards of audit integrity and reliability.

### Recommendation 9.3

- 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.
- 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.

### Supplement to Recommendation 9.3

- 1 Fees paid for non-audit services do not outweigh the fees paid for audit services.

#### NON-AUDIT SERVICES

The nature of non-audit services performed by the External Auditor was disclosed in the Annual Report. Non-Audit Services include the review of interim financial statements and issuance of comfort letters for the capital market raising transactions of the Group, tax compliance and advisory services, transfer-pricing studies, sustainability reporting assistance, and

other various one-time engagements like due diligence services related to business development.

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.

Non-Audit Services Fees do not outweigh the fees paid for Audit Services.

#### 3-YEAR SUMMARY OF AUDIT AND NON-AUDIT SERVICES FEES

	2023	2024	2025
Audit Fees	US\$1,511.9	US\$1,434.0	<b>US\$1,567.8</b>
Non-audit services Fees			
Other assurance services	46.1	9.3	<b>7.4</b>
Tax services	220.0	246.1	<b>161.3</b>
All other services	78.4	73.2	<b>165.7</b>

**Additional Recommendation to 9.3**

- 1 Company's external auditor is duly accredited by the SEC under Group A category.
- 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).

**ACCREDITATIONS OF THE EXTERNAL AUDITOR**

As part of ICTSI's commitment to uphold high standards of corporate governance and audit quality, the Company establishes standards for the appropriate selection of an external auditor and diligently oversees their activities to enhance independence and audit quality.

ICTSI's external auditor holds accreditation from the SEC under Group A category. This accreditation signifies that the auditor meets the stringent requirements set forth by the SEC, demonstrating competence and adherence to regulatory standards.

**EXTERNAL AUDITOR**

SyCip Gorres Velayo & Co.

Audit Engagement Partner, Martin C. Guantes

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

SGV was most recently subjected to SEC Oversight Assurance Review (SOAR) Inspection Program on August 4 to 22, 2025.

# Economic, Environmental, Social and Governance Issues

**PRINCIPLE 10:**

The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

At ICTSI, sustainability disclosure is the result of active Board oversight, not a passive reporting exercise. It is embedded in the way the Company is governed. Consistent with its Board Charter and broader governance framework, the Board regularly reviews the Company's strategies, major plans of action, and risk profile, while the ESG Committee, operating under the Corporate Governance Committee, provides focused oversight of ICTSI's sustainability strategy and ESG commitments. The ESG Committee is specifically tasked to review ESG policies, targets, performance, and progress, ensuring that material non-financial matters are not only tracked, but acted upon. In 2025 alone, the Committee met four times to monitor these matters, reinforcing that oversight is active and continuous. Through this structure, sustainability considerations, including climate-related risks and opportunities, are integrated into corporate planning, risk management, and long-term decision-making. This enables ICTSI to disclose material and reportable non-financial and sustainability issues in a manner that is informed, disciplined, and aligned with the Company's commitment to efficient and sustainable port operations, responsible stakeholder stewardship, and long-term value creation

**Recommendation 10.1**

- 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.
- 2 Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.

## ESG DISCLOSURE AND COMPLIANCE

In 2025, the management approved our Global ESG Policy, which aligns our operations with our overall ESG strategy. The strategy is built on four pillars: (1) ensuring the health, safety, and wellbeing of our people, (2) acting on climate change, (3) protecting the ecosystem, and (3) operating according to responsible business practices. These focus areas are based on our materiality assessments and ongoing stakeholder engagement. The second pillar is a testament that we identified climate change as a material topic and therefore, commits to take action under our Global ESG Policy.

ICTSI conducts regular materiality assessments through engagement with both internal and external stakeholders. In 2024, we carried out a double materiality assessment based on the European Sustainability Reporting Standards to identify ESG topics that are financially material to the company and those that have significant environmental and social impacts. The results of these assessments guide our ESG priorities and strategy.

ICTSI has followed the Global Reporting Initiative (GRI) Standards since we began sustainability reporting in 2017. In line with the requirements of the Philippine Securities and Exchange Commission, we are also working toward adopting

the Philippine Sustainability Reporting Standards, which are based on IFRS Sustainability Disclosure Standards 1 and 2.

In terms of target-setting, we set for two important topics. In 2024, we announced our decarbonization commitment to reduce Scope 1 and Scope 2 GHG emissions per move by 26% by 2030 and to achieve net-zero Scope 1 and Scope 2 emissions by 2050. Our commitment and initiatives, including the transparent reporting, are guided by our Global Environmental Policy.

On the other hand, our Global Health & Safety Policy aims for zero incidents and zero accidents across our operations. For other ESG topics, we continue to work with our business units to develop clear global and terminal-level targets. We publish an annual Sustainability Report that presents our performance and progress against these targets. Especially for 2025 issue, we presented the progress to our decarbonization commitment.

Annually, the report is reviewed and approved by the Board of Directors, as endorsed by the ESG Committee who has oversight responsibilities over ESG issues and strategies of ICTSI.

## Channels of Communication

### PRINCIPLE 11:

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.

The Company is committed to maintaining comprehensive, accessible, and cost-efficient communication channels to ensure the timely dissemination of relevant, accurate, and material information. These channels are integral to enabling investors, stakeholders, and other interested parties to make informed decisions regarding the Company. Through its official website, regulatory filings, disclosures, investor briefings, and other communication platforms, the Company provides consistent access to financial reports, governance documents, corporate announcements, and updates on significant operational developments. By fostering transparency and open communication, the Company reinforces stakeholder confidence and supports a well-informed investment community.

### Recommendation 11.1

- 1 Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.

### Supplemental to Principle 11

- 1 Company has a website disclosing up-to-date information on the following:
  - a. Financial statements/reports (latest quarterly)
  - b. Materials provided in briefings to analysts and media
  - c. Downloadable annual report
  - d. Notice of ASM and/or SSM
  - e. Minutes of ASM and/or SSM
  - f. Company's Articles of Incorporation and By-Laws

## Additional Recommendation to Principle 11

1

Company complies with SEC-prescribed website template.

### QUARTERLY INVESTORS' BRIEFING CONFERENCES



ICTSI conducts quarterly analysts' and investors' briefing conference calls during which Management presents and discusses the Company's financial and operational performance. Following the presentation, a Q&A session is held to allow participants to raise questions regarding ICTSI's results and interim performance.

Conference links are provided to all confirmed participants, and a recording of each briefing is made available upon request. Notices of analysts' and investors' briefings are posted on the Company's website at least five days before the scheduled call, after filing with the Philippine Stock Exchange and the Securities and Exchange Commission. (See: <https://investors.ictsi.com/company-disclosures/sec-filings> – SEC Form 17C Investors' Briefing Notice)

Earnings results, presentation materials and schedule for the briefing calls are also available at the Company Website. All materials – notices, earnings results, and presentation materials – are also distributed to all investors and analysts through e-mail from the Investor Relations Department. Schedule of the briefing calls for the past years is also posted at the Company Website. (See: <https://investors.ictsi.com/investor-relations/financial-information/investors-briefing> and <https://investors.ictsi.com/investor-relations/financial-information/financial-calendar-earnings-release>)

### OTHER INVESTOR ENGAGEMENT INITIATIVES

Management regularly meets with investors and analysts to discuss corporate developments, financial performance, market outlook, and strategic priorities, providing stakeholders with direct access to senior leadership. As part of its investor outreach, the Company maintains active participation in investor conferences hosted by brokers and research analysts, where management engages with institutional investors through group presentations and one-on-one meetings, and participates also in non-deal roadshows.

To further enhance understanding of its operations, the Company offers port and terminal tours, allowing investors to observe firsthand the scale and capabilities of its facilities. These visits provide valuable insight into terminal operations, infrastructure, and the Company's role in supporting regional and global trade.

The Company also organizes investor engagement events that include management briefings, Q&A sessions, and site visits to selected terminals. Reflecting the Company's global presence, investor events that included port tours and meetings with management were held in Manila, Philippines in 2023 and Melbourne, Australia in 2024. Through these initiatives, the Company continues to strengthen relationships with the investment community while promoting transparency and a deeper understanding of its business.

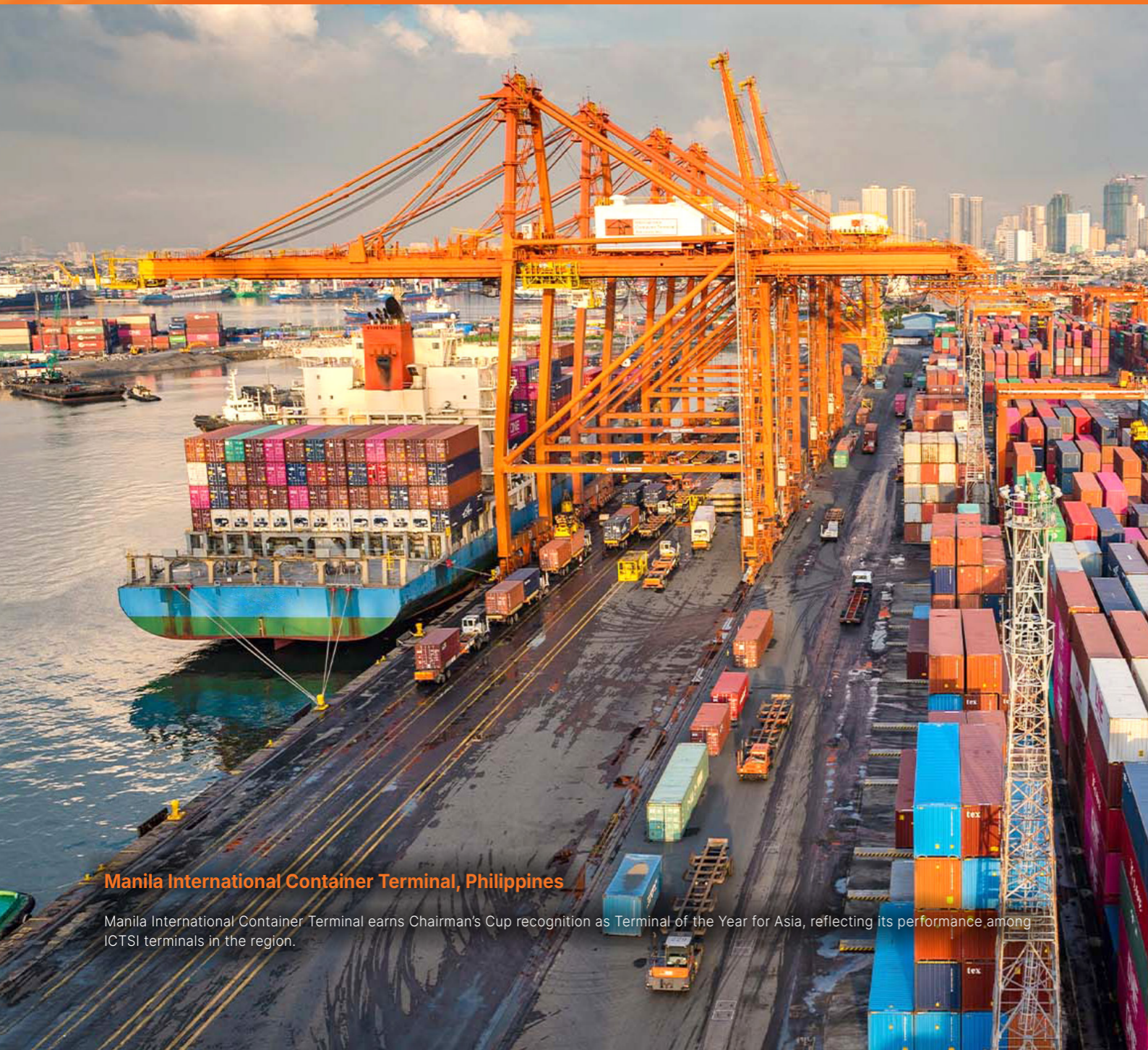
### COMPANY WEBSITE

ICTSI's official website is [www.ictsi.com](http://www.ictsi.com).

The Company's website serves as a primary platform for providing comprehensive information on ICTSI's corporate governance practices and other relevant matters, including financial, operational, and share-related information. It features downloadable annual reports, corporate documents, regulatory disclosures, notices and minutes of major corporate events, news updates, and other relevant reports. The website also functions as a communication channel through which stakeholders may submit concerns, suggestions, or complaints, including those relating to potential violations of their rights or other grievances.

ICTSI ensures full compliance with the SEC-prescribed website content requirements for publicly listed companies under SEC Memorandum Circular No. 2, Series of 2018.

# Integrity in Management



Manila International Container Terminal, Philippines

Manila International Container Terminal earns Chairman's Cup recognition as Terminal of the Year for Asia, reflecting its performance among ICTSI terminals in the region.

## Internal Control and ERM Framework

### PRINCIPLE 12:

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.

**At ICTSI, integrity and transparency are protected by design—through a system of internal controls and enterprise-wide risk oversight that is active, structured, and continuously reviewed by the Board.**

Consistent with its Manual on Corporate Governance, the Board maintains a system of internal checks and balances and undertakes a continuing review of the adequacy and effectiveness of the Company's internal control environment. This responsibility is carried out primarily through the Audit Committee, which oversees the reliability of financial and operational reporting, compliance with applicable laws and regulations, and the overall integrity of the control environment. The Board also approves the Internal Audit Charter, most recently updated on 5 March 2025, which defines the authority, responsibilities, and reporting structure of the Audit & Compliance Group and reinforces its independence and objectivity in evaluating controls, risk management, and governance processes. ICTSI's internal control system likewise includes safeguards for identifying, monitoring, and mitigating conflicts of interest involving Management, Directors, and shareholders, as reflected in the Code of Business Conduct and the Related Party Transactions Policy.

Equally important, ICTSI's enterprise risk management framework enables the Company to identify, assess, monitor, and manage key risks across its global operations in a structured and forward-looking manner. The Board exercises this oversight principally through the Board Risk Oversight Committee, which monitors strategic, operational, financial, and compliance risks and reviews the Company's risk appetite and the effectiveness of its risk management strategies. This framework helps ICTSI remain resilient amid geopolitical developments, market volatility, and supply chain disruptions, while supporting informed decision-making and operational continuity. In line with this oversight role, the Board Risk Oversight Committee conducts an annual evaluation of the adequacy and effectiveness of the ERM system. In 2025, the ERM Policy underwent its scheduled review, and no revisions were found necessary, with Management's assessment and confirmation of continued adequacy presented to and approved by the Committee in May 2025. Collectively, these structures show that ICTSI's internal controls and ERM framework are not merely compliance mechanisms, but working governance tools that protect assets, strengthen accountability, support strategic execution, and sustain long-term value creation.

### Recommendation 12.1

- 1 Company has an adequate and effective internal control system in the conduct of its business.
- 2 Company has an adequate and effective enterprise risk management framework in the conduct of its business.

### Supplement to Recommendation 12.1

- 1 Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.

## INTERNAL CONTROL SYSTEM

### Internal Control

Management has established a robust internal control system within ICTSI, anchored on directed leadership, shared values, and a culture that emphasizes accountability and integrity. This environment enables the Company to develop and maintain internal control mechanisms that effectively adapt to changing business conditions, mitigate risks to acceptable levels, and support sound decisionmaking and governance across the organization.

ICTSI's system of internal control is carried out by the Board of Directors, Senior Management, and personnel at all levels, and is designed to provide reasonable assurance that the Company's objectives are achieved through:

- Efficient and effective operations
- Reliable, complete, and timely financial, operational, and management information
- Compliance with applicable laws, rules, and regulations
- Adherence to Company policies, procedures, and standards

Management ensures that every Business Unit maintains adequate and effective internal controls appropriate

to its size, risk profile, and operational complexity, thereby supporting consistent and reliable performance across ICTSI's global operations.

The Audit & Compliance Group plays a critical role in monitoring ICTSI's internal control systems by conducting independent assessments and providing timely feedback and actionable recommendations. Through its evaluation of governance processes, internal controls, and risk management practices, the Group supports Management and the Board in continuously strengthening ICTSI's overall control environment.



## ENTERPRISE RISK MANAGEMENT FRAMEWORK

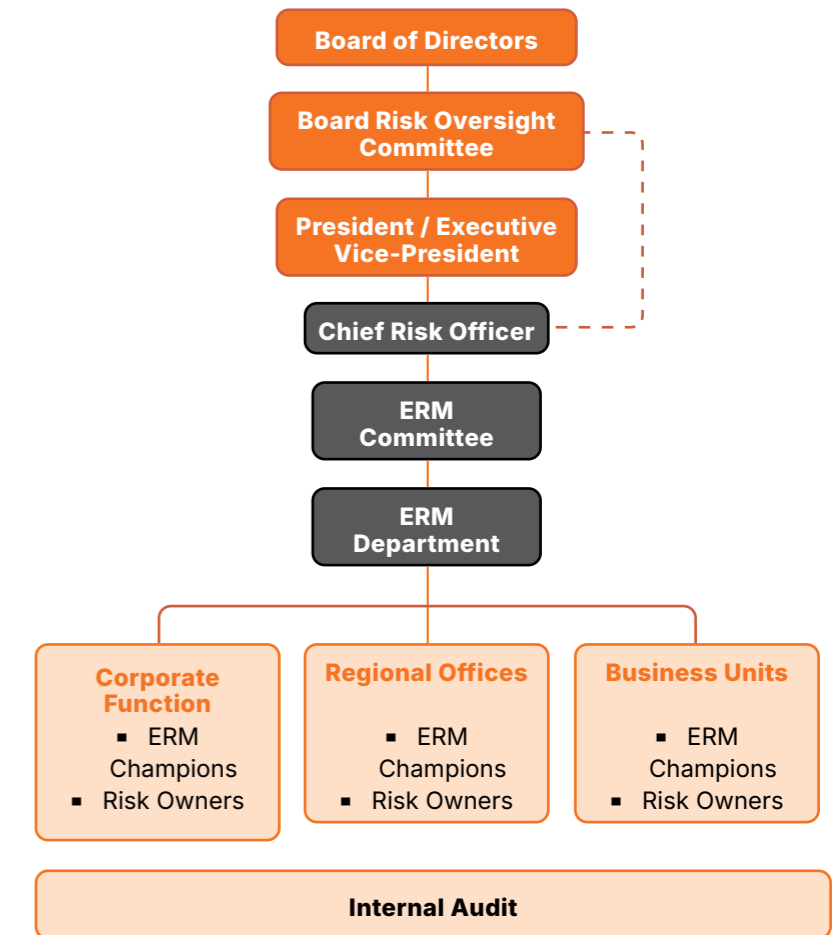
The Company's ERM System follows the 2017 ERM Framework: *Enterprise Risk Management – Integrating with Strategy and Performance* by the Committee of Sponsoring Organizations of the Treadway Commission. This Framework is a comprehensive and integrated approach to managing risks in organizations.

### Five Components of the ERM Framework

1. **Governance and Culture** sets the tone at the top and ensures risk management is integrated into the organization's culture and strategy
2. **Strategy and Objective-Setting** Involves aligning risk appetite and tolerances with the organization's goals
3. **Performance** Involves monitoring and reporting on risk management activities and results
4. **Review and Revision** Involves continuous evaluation and improvement of the risk management process
5. **Information, Communication, and Reporting** Involves sharing information and insights about risks throughout the organization and with external stakeholders

The Company's Enterprise Risk Management (ERM) System is subject to quarterly review by both the Board Risk Oversight Committee (BROC) and the ERM Group. Consistent with its Charter, the BROC oversees ICTSI's ERM plan, reviews and advises on risk appetite and tolerance, and regularly discusses prioritized risk exposures with Management. These reviews also assess the continuing adequacy and effectiveness of ICTSI's risk management processes and ensure that the ERM framework remains responsive to the evolving business environment. The importance of proactive risk management has grown significantly in light of heightened volatility in both Philippine and global markets, making regular oversight essential to safeguarding ICTSI's resilience and longterm value.

The following illustration shows ICTSI's ERM oversight structure:



## ICTSI GROUP RISK ASSESSMENT

ICTSI conducts semiannual risk assessments across the organization, covering all Global Corporate Functions, Business Development and Regional Offices, and Business Units. Each unit evaluates its exposures based on the Key Business Risks identified in ICTSI's EnterpriseWide Risk Profile, ensuring that risks relevant to their operations, geographies, and strategic priorities are properly monitored and managed.

## Optional: Recommendation 12.1

1

Company has a governance process on IT issues including disruption, cybersecurity, and disaster recovery to ensure that all key risks are identified, managed, and reported to the board.

### INFORMATION TECHNOLOGY GOVERNANCE

#### Cybersecurity Governance and Performance

Cybersecurity remained one of ICTSI's highest IT priorities in 2025, with continued investment in strengthening controls, improving resilience, and managing cyber-driven risks across corporate and terminal operations. Throughout the year, there were no business disruptions attributable to cybersecurity incidents, demonstrating the effectiveness of ICTSI's controls, governance mechanisms, and operational execution.

#### Awareness, Training, and Capability Building

In 2025, ICTSI significantly expanded its cybersecurity and data privacy awareness initiatives. Employees completed more than 4,460 man-hours of cybersecurity and privacy training, reinforcing secure behaviors and regulatory awareness. IT teams completed over 630 man-hours of cybersecurity incident response tabletop exercises and an enterprise-level full-scale red teaming exercise, strengthening readiness, coordination, and decision-making under realistic threat scenarios.

#### Full-Scale Red Teaming and Advanced Security Testing

ICTSI completed its first full-scale red teaming exercise during 2025, simulating real-world cyberattacks to validate detection, response, and recovery capabilities. Findings were reviewed with senior leadership and used to prioritize remediation and continuous improvement. Professional services-led penetration testing was likewise conducted across critical web and mobile applications to proactively identify and address vulnerabilities.

#### Cybersecurity KPIs and Accountability

2025 marked the second year of integrating cybersecurity Key Performance Indicators (KPIs) into terminal management objectives. This initiative delivered measurable improvements in critical vulnerability remediation, adherence to security service-level agreements (SLAs), and strengthened accountability across ICTSI terminals.

#### Identity, Endpoint, and Infrastructure Risk Reduction

Key risk-reduction initiatives implemented in 2025 included:

- Global and terminal-level Active Directory health checks and remediation, reinforcing identity and access management.
- Enhanced endpoint protection through expanded Managed Detection and Response (MDR) services, improving prevention, detection, and remediation capabilities in preparation for 2026.
- Strengthened infrastructure-level security to support ICTSI's broader resilience strategy.

#### Digital Transformation

ICTSI continued to advance its digital transformation agenda in 2025, enhancing operational efficiency, improving customer experience, and modernizing core IT infrastructure while ensuring strong security and resilience foundations.

#### NaviGate Platform Expansion

The NaviGate platform continued expanding across terminals, supporting more efficient container flow, truck scheduling, and digital payments. Additional rollouts are planned as

the platform matures to reinforce transparency, efficiency, and enhanced customer engagement.

#### ICTSI Mobile App Adoption

The ICTSI Mobile App saw wider adoption across terminals, enabling paperless transactions, real-time cargo visibility, digital billing, and integrated Equipment Interchange Receipt (EIR) workflows. Additional integrations are planned to support standardized digital operations group-wide.

#### Terminal Operating Systems and Cloud Enablement

By the end of 2025, ICTSI continued advancing its cloud adoption program,

improving governance, scalability, disaster recovery readiness, and overall security. More workloads are targeted for migration as part of the Company's long-term IT modernization strategy.

#### Overall Assessment

Throughout 2025, ICTSI achieved significant progress in strengthening IT governance, improving cybersecurity maturity, and enhancing operational resilience. These advancements place the Company in a strong position to support critical business initiatives, regulatory compliance requirements, and the evolving risk environment in 2026 and beyond.

## Recommendation 12.2

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.

### AUDIT AND COMPLIANCE GROUP

The internal audit function is carried out by the Audit & Compliance Group (ACG), led by the Head of Internal Audit, and functionally reports to the Audit Committee, which approves the Internal Audit Charter and the risk-based annual audit plan. The ACG performs its responsibilities in accordance with international internal auditing standards and established ICTSI policies, ensuring that its reviews are conducted with professionalism, rigor, and impartiality.

To preserve its independence, the ACG reports functionally to the Audit Committee, which oversees the annual audit plan, audit results, and performance of the internal audit function, and administratively to the Executive Vice President. This dual-reporting structure ensures that internal audit remains operationally independent from the business units and activities it evaluates, while maintaining the necessary organizational support to carry out its mandate effectively.

Through its independent assessments and recommendations, the ACG plays a critical role in strengthening ICTSI's overall system of internal control, improving operational efficiency, and reinforcing the Company's commitment to strong governance and accountability.

In addition, the ACG performed audit followup activities to monitor the timely implementation of agreedupon corrective actions and ensure that identified control gaps were adequately addressed.

The ACG likewise undertook the annual risk assessment and audit plan development, ensuring that the internal audit program remains riskbased, responsive, and strategically focused. As part of its commitment to continuous improvement, the Group completed a quality assessment of the internal audit activity to evaluate conformance with international standards and identify opportunities to enhance audit processes and methodologies.

To support professional growth and maintain the technical proficiency required of an effective internal audit function, the ACG conducted regular staff training throughout the year. These learning initiatives ensured

that team members remained current with emerging risks, regulatory developments, and best practices in internal auditing, governance, and risk management.

### Recommendation 12.3

- 1 Company has a qualified Chief Audit Executive (CAE) appointed by the Board.
- 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.
- 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.

#### HEAD OF INTERNAL AUDIT

The Head of Internal Audit oversees and is responsible for the internal audit activity of the Company. ICTSI does not outsource its internal audit activity. The Head of Internal Audit reports directly to the Audit Committee.

ICTSI does not outsource its internal audit activity.

*Ms. Catherine R. Castro was appointed by the Board of Directors as Head of Internal Audit effective October 1, 2020 upon authorization/recommendation of the Audit Committee. Ms. Castro joined ICTSI's Audit and Compliance Group in September 2014. Prior to this, she worked with the Financial Assurance Services of SyCip Gorres Velayo & Co. (a member firm of Ernst & Young Global*

*Limited) for more than 12 years. She has extensive experience in auditing variety of clients ranging from local companies to major publicly listed companies and multinational conglomerates, with exposure to various industries including media and entertainment, real estate, construction, manufacturing, business process outsourcing, pharmaceuticals, and nonprofit organizations.*

*Ms. Castro is a Certified Internal Auditor and a Certified Public Accountant. She graduated from Saint Louis University, Baguio City, in 2001 with a degree in Bachelor of Science in Accountancy (Cum Laude).*

*The Head of Internal Audit oversees and is responsible for the internal audit activity of the Company.*

### Recommendation 12.4

- 1 Company has a separate risk management function to identify, assess and monitor key risk exposures.

#### Supplement to Recommendation 12.4

- 1 Company seeks external technical support in risk management when such competence is not available internally.

### ENTERPRISE RISK MANAGEMENT DEPARTMENT

Due to the geographically diverse operations of the ICTSI Group, various business risks, particularly competition, commercial, economic, political and foreign exchange risks, may materially impact the financial results of the Group.

In accordance with the Company's Manual on Corporate Governance, the Company has an Enterprise Risk Management ("ERM") System handled by the Director for Enterprise Risk Management of the ERM Department and under the supervision of the Chief Risk Officer. The ERM System helps identify and manage the ICTSI Group's Key Business Risks in support of the Company's Purpose to achieve its overall strategy and business objectives.

The ERM Department carries out the following:

- Establishes the ERM Policy and related guidance.
- Supervises, supports and incorporates the ERM processes across ICTSI in coordination with the CRO, ERM Champions, Risk Managers and Owners.
- Gathers, examines and assesses the risks reports provided by the ERM champions, Risk Managers and Risk Owners and oversee the status of RM strategies and action plans.
- Provides guidance on ideas on ERM processes developed by the ERM Champions, Risk Managers and Risk Owners.
- Organize the sharing of best practices across the Company.
- Supports the CRO and ERMC in preparing ERM reports and materials to the BROCC.
- Leads the change management initiatives across ICTSI.



*Enrique K. Razon Jr. (third from left, standing), ICTSI Chairman and CEO, with the heads of ICTSI's top-performing terminals for 2025: Christian Lozano, Manila International Container Terminal; Justin Tolentino, NorthPort; Jesus Caceres, Contecon Guayaquil; Jose Antonio Contreras, Contecon Manzanillo; and Nicolo Scannavini, Onne Multipurpose Terminal. Wojciech Szymulewicz also received a novelty citation on behalf of Baltic Container Terminal.*

#### Chairman's Cup honors Contecon Guayaquil performance

Contecon Guayaquil S.A. was recognized at the annual ICTSI Chairman's Cup awarding ceremony on March 10 for its performance in 2025.

The Ecuador-based terminal met its operational targets following a challenging business environment in 2024. Its results showed improvements in operating leverage, efficiency and cost management per TEU compared with other ICTSI business units.

This year's Chairman's Cup adopted a revised format that recognized leading terminals by region. Onne Multipurpose Terminal in Nigeria received the award for Europe, the Middle East and Africa. Contecon Manzanillo in Mexico was named Terminal of the Year for the Americas, while Manila International Container Terminal received the Asia distinction. NorthPort in the Philippines earned a special citation for budget accuracy.

The Chairman's Cup is held annually to recognize performance across ICTSI's global network of terminals.

- Drives the improvement of ICTSI's current ERM process through benchmarking against leading standards and global best practices.

Since ICTSI has a competent internal risk management function, external technical support is not necessary and the Company has not sought external technical risk management support as of this date.

### Recommendation 12.5

- 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.
- 2 CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.

#### CHIEF RISK OFFICER

##### Roles and Responsibilities of the Chief Risk Officer

- Reports directly to the President/ Executive Vice President
- Is the ultimate champion of the ERM in ICTSI
- Approves the ERM Policy and related guidance
- Approves ERM priorities, tolerance, measures, strategies and action plans
- Supervises the entire ERM function and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and tools
- Ascertains the sufficiency and effectiveness of the components of the risk infrastructure that are in place for managing risk, which includes policies, processes,

- people, management reports, methodologies, systems and data
- Communicates the top risks and the status of implementation of ERM strategies and action plans to the Board Risk Oversight Committee (BROC)
- Collaborates with the President/Executive Vice President in updating and making recommendations to the BROC
- Conducts targeted risk analysis outside routine RM and reporting process as advised
- Ensures that a sufficient resource of the organization is allocated in pursuing ERM initiatives, strategies and action plans.
- Reports to the BROC on a regular basis about ERM

From October 1, 2020 until January 18, 2023, Mr. Christian R. Gonzalez was appointed by the Board of Directors as Chief Risk Officer (CRO) concurrent to his position as Executive Vice President of the Company.

On January 18, 2023, Mr. Sandy A. Alipio assumed the role of CRO concurrent to his position as Senior Vice President – Global Financial Controller following the approval made by the Board of Directors on the same date.

Effective July 1, 2023, Mr. Manuel V. Pascua was appointed as the Chief Risk Officer, concurrent to his position as Senior Vice-President and Chief Financial Officer.

Mr. Pascua has been the Chief Financial Officer of ICTSI since January 18, 2023. He joined the Company in 2013 as Director of Corporate Finance. He was appointed as Director, Global Mergers and Acquisitions in 2020 and was promoted to Vice President, Global Mergers and Acquisitions in

2021. Before joining ICTSI, Mr. Pascua held various positions in projects and business development in the container terminal industry and infrastructure project financing.

Concurrently, he is the Director and the Treasurer of ISI, SBITC, SBITHI and IWI; and a Director of SPICTL and MITL.

Mr. Pascua received a Masters in Business Administration degree from the Wharton School, University of Pennsylvania in 2003 and is a graduate of the Ateneo de Manila University with a Bachelor of Arts in Management Economics.

### Optional: Principle 12

- 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.

#### ATTESTATION ON INTERNAL CONTROL AND COMPLIANCE SYSTEMS

The Company's Chief Executive Officer and Head of Internal Audit attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. They attest that:

- The Board of Directors is responsible for setting standards and strategic objectives, providing governance and overseeing the implementation of adequate internal controls and risk management processes;
- Management has the primary responsibility for designing and implementing an adequate and effective system of internal controls and risk management process to ensure faithful compliance with all applicable laws, rules and regulations and best business practices;
- Management is responsible for identifying significant risks and developing appropriate plans and actions to mitigate the impact of these risks;
- The Company's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards;
- Internal Audit adopts a risk-based audit approach in developing an

annual work plan and conducts reviews to assess the adequacy of the design and operating effectiveness of internal controls;

- The Head of Internal audit reports functionality to the Audit Committee to ensure independence and objectivity, allowing Internal Audit to fulfill its responsibilities; and
- Internal Audit activities conform to the International Standards for the Professional Practice of Internal Auditing and are continuously evaluated through its annual internal self-assessment and an independent Quality Assessment Review conducted every five years.

The Attestation for the year ended December 31, 2025 signed by Mr. Enrique K. Razon Jr. as President/Chief Executive Officer and Ms. Catherine R. Castro as Head of Internal Audit is made available in the Company Website.

# Synergistic Relationship with Shareholders



NorthPort Philippines

Manila North Harbour Port Inc. (NorthPort) receives a special Chairman's Cup citation for budget accuracy, recognizing financial discipline in 2025.

## Fair and Equitable Treatment of Shareholders

### PRINCIPLE 13:

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

ICTSI recognizes that fair and equitable treatment of shareholders is a core governance responsibility. The Company is committed not only to recognizing shareholder rights, but to making those rights real and exercisable through a governance framework built on transparency, accountability, and equal access to information. Under its Board Charter and nomination and election policy, every stockholder may nominate directors within the prescribed period, while stockholders of record are entitled to notice of and to vote at stockholders' meetings. ICTSI also supports meaningful shareholder participation through clear voting and meeting procedures, including participation through remote communication where allowed.

Just as important, ICTSI ensures that shareholders are able to make informed decisions through timely, accurate, and relevant disclosures and sustained engagement through its investor relations channels, including the Company website, quarterly investor briefings, annual and sustainability reports, interim financial statements, direct investor meetings, email correspondence, PSE/PDEX disclosures, and the Annual Stockholders' Meeting. The Company likewise protects shareholder interests, including those of minority shareholders, through rigorous review and approval of related party transactions, with conflicted directors required to abstain from deliberations and voting. Overall, these measures demonstrate that ICTSI does not treat shareholder rights as a formality, but as an essential part of accountable and transparent corporate governance.

### Recommendation 13.1

- 1 Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.
- 2 Board ensures that basic shareholder rights are disclosed on the company's website.

## Supplement to Recommendation 13.1

- 1 Company's common share has one vote for one share.
- 2 Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.
- 3 Board has an effective, secure, and efficient voting system.
- 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.
- 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.
- 6 Board clearly articulates and enforces policies with respect to treatment of minority shareholders.
- 7 Company has a transparent and specific dividend policy.

## RIGHTS OF SHAREHOLDERS

Shareholders are accorded the rights provided under the Revised Corporation Code and all other applicable laws, rules, and regulations, as well as those embodied in ICTSI's By Laws and Manual on Corporate Governance. These governance documents, together with other key shareholder resources, are publicly accessible through the ICTSI website, ensuring transparency and enabling shareholders to exercise their rights in an informed and meaningful manner.

### ICTSI Manual on Corporate Governance

#### 6.1 Voting Right

- 6.1.1 Shareholders have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code and the Bylaws.
- 6.1.2 Cumulative voting shall be allowed in the election of directors.
- 6.1.3 Although directors may be removed with or without

cause, the Corporation Code prohibits removal without cause if it will deny minority shareholders representation in the Board.

6.1.4 Shareholders shall also have the right to participate, after being given sufficient information prior to voting on fundamental corporate changes such as: (1) amendments to the Articles of Incorporation and By-Laws; (2) the authorization on the increase in authorized capital stock; and (3) extraordinary transactions, including the transfer of all or substantially all assets that in effect result in the sale of the Company.

6.1.5 Proxy voting shall be implemented, including the electronic distribution of proxy materials.

#### 6.2 Power of Inspection

Shareholders are allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code.

They shall be provided with a copy of the annual report, including financial statements, without cost or restrictions in accordance with law.

#### 6.3 Right to Information

6.3.1 The shareholders shall be provided, upon request, with reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of ICTSI's shares, dealings with ICTSI, relationships among directors and key officers, and the aggregate compensation of directors and officers, as may be required by law and applicable disclosure rules.

6.3.2 The minority shareholders have the same right of information as other shareholders of ICTSI. They may propose the holding of a meeting, in accordance with the By-laws, and propose items in the agenda of the meeting, provided the items are for legitimate business purposes, in accordance with law.

#### 6.4 Right to Dividends

Shareholders have the right to receive dividends subject to the discretion of the Board to declare such dividends. However, the Commission may direct ICTSI to declare dividends when its retained earnings is in excess of 100% of its paid-in capital stock, except:

(a) when justified by definite corporate expansion projects or programs approved by the Board or

(b) when ICTSI is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent,

and such consent has not been secured or

(c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in ICTSI, such as when there is a need for special reserve for probable contingencies.

#### 6.5 Appraisal Right

Section 82 of the Corporation Code allows the exercise of the shareholders' appraisal rights under the following circumstances:

(i) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

(ii) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and

(iii) In case of merger or consolidation.

#### 6.6 Right to Nominate Directors

In accordance with ICTSI's By-Laws, every stockholder may nominate the directors to be elected in a regular or special meeting of stockholders. The nomination should be submitted in writing to the Corporate Secretary at ICTSI's principal office not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors.

### 6.7 Promotion of Shareholders Right

The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of ICTSI. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be appraised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-laws, the exercise of that right shall not be unduly restricted and any doubt on the validity of a proxy should be resolved in the stockholder's favor.

The Board shall promote shareholder rights in accordance with law, remove impediments to the exercise of shareholders rights and allow possibilities to seek redress for violation of their rights in accordance with law. The exercise of shareholders' voting rights and solution of collective act on problems through appropriate mechanisms shall be encouraged in accordance with applicable law. Excessive and other administrative or practical impediments to shareholders participation in meetings and/or voting in person should be removed.

The Board shall allow the electronic filing and distribution of shareholder information necessary to make informed decisions as may be allowed by law.

ICTSI treats all its Shareholders fairly and equitably, and recognize, protect, and facilitate the exercise of their rights. Shareholders are accorded their rights as provided under the Revised Corporation Code and other applicable laws, rules, and regulations, as well as ICTSI's By-Laws and Manual on Corporate Governance.

The By-Laws and Manual on Corporate Governance, among other resources, are available on the Company Website. See [Manuals on Corporate Governance | ICTSI Investors and Articles of Incorporation](#) and [By-Laws | ICTSI Investors](#).

### SHAREHOLDER VOTING PROTECTIONS

ICTSI's shareholder voting framework is designed to protect minority shareholders through practical safeguards. Under the Company's Manual on Corporate Governance and By-Laws, cumulative voting is allowed in the election of directors, which helps minority shareholders secure Board representation. The same framework also provides that directors may not be removed without cause if such removal would deny minority shareholders representation in the Board. Shareholders are likewise given the right to vote, after receiving sufficient information, on fundamental corporate changes such as amendments to the Articles of Incorporation and By-Laws, increases in authorized capital stock, and extraordinary transactions involving the transfer of all or substantially all of the Company's assets. These mechanisms are intended to ensure that important actions are not taken without meaningful shareholder participation and protection.

In addition, ICTSI applies heightened voting thresholds in specific cases where stronger shareholder protection is warranted. The Company's dividend policy states that stock dividends require the approval of stockholders representing at least two-thirds (2/3) of the outstanding capital stock. More importantly, under the Related Party Transactions Policy, if a Material

Related Party Transaction does not obtain the required majority vote of the Independent Directors, it may proceed only if ratified by stockholders representing at least two-thirds (2/3) of the outstanding capital stock. Other RPTs that the RPT Committee determines to require shareholder approval are likewise submitted to stockholders. These measures show that, while ICTSI does not maintain a general supermajority or majority-of-minority rule beyond what is required by law, it does adopt elevated approval thresholds and voting safeguards in situations where minority shareholder interests may be most vulnerable.

### Voting Mechanism

ICTSI maintains an effective Shareholder Voting Mechanism as provided in the Company's By Laws and Manual on Corporate Governance. This mechanism is reiterated annually and updated as necessary through the Notice of Annual Stockholders' Meeting (ASM) and the SEC Form 20 IS (Information Statement), ensuring that shareholders are fully informed of the voting procedures well in advance of the meeting.

Only shareholders of record are entitled to notice of and to vote at the ASM. Holders of Common Shares and Preferred B Shares are entitled to vote on matters included in the ASM agenda, with each share, whether common or preferred, carrying one vote.

For the 2025 Virtual ASM, ICTSI engaged Azeus Systems Limited, a global provider of virtual meeting solutions, to administer secure electronic voting in

absentia. Prior to the meeting, ICTSI's Global Head of Information Security reviewed and validated the system's security measures and testing protocols to ensure a safe and reliable voting experience.

Clear instructions for registration, participation via remote communication, and voting in absentia were provided to shareholders in Appendix "A" of the Notice to the Virtual ASM. Shareholders were informed of the process and given the opportunity to participate and vote electronically during the meeting.

### Minority Shareholders

The minority Shareholders have the same right of information as other Shareholders. They may propose the holding of a meeting in accordance with the By-Laws and propose items in the agenda of the meeting, provided the items are for legitimate business purposes, in accordance with law.

### Dividend Policy

The Company adopts a disciplined dividend policy, targeting annual cash dividend distributions equivalent to 50%–60% of recurring net income. The policy, approved by the Board of Directors on May 2, 2025, provides that dividend declarations are subject to compliance with legal requirements, existing contractual restrictions, capital expenditure needs, business performance, prevailing economic conditions, and cash availability, with the amount and timing of dividends determined by the Board of Directors.

The details of ICTSI's declaration of cash dividends are as follows:

	2023	2024	2025
Date of Board approval	March 6, 2023	March 1, 2024	<b>March 6, 2025</b>
Cash dividends (regular) per share	US\$0.156 (₱8.56)	US\$0.167 (₱9.35)	<b>US\$0.247 (₱14.16)</b>
Cash dividends (special) per share	US\$0.026 (₱1.44)	US\$0.029 (₱1.65)	–
Record date	March 20, 2023	March 15, 2024	<b>March 20, 2025</b>
Payment date	March 28, 2023	March 25, 2024	<b>March 28, 2025</b>

Dividends may be declared only out of the Company's **unrestricted retained earnings** and must be approved through a **Board resolution**. In the case of **stock dividends**, the approval of shareholders representing at least **two thirds (2/3) of the outstanding capital stock** is additionally required. Cash dividends are distributed equally to all common shareholders based on the number of outstanding shares held, with each share entitled to the same dividend amount.

Dividends are payable to stockholders whose names appear in the stock and transfer book as of the **record date** set by the Board. Preferred A shareholders are entitled to dividends at rates to be determined by the Board; however, as of **31 December 2025**, no dividend rate has been set for Preferred A shares. Preferred B shareholders, on the other hand, **do not earn dividends** under the terms of their share class.

**Optional: Recommendation 13.1**

- 1 Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.

**INDEPENDENT ASM VOTES VALIDATION**

For the 2025 Annual Shareholders Meeting (ASM) held on April 24, 2025, the Company engaged SGV & 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 & Co. (the

third-party validator) validated the votes during the Proxy Validation Date on April 16, 2025. Validation of proxies was done under the lead of the Office of the Corporate Secretary 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, SGV counted and/or validated the votes casted during the ASM.

**Recommendation 13.2**

- 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.

**Supplement to Recommendation 13.2**

- 1 Company's Notice of Annual Stockholders' Meeting contains the following information:
  - a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)
  - b. Auditors seeking appointment/re-appointment
  - c. Proxy documents

**NOTICE OF ANNUAL SHAREHOLDERS MEETING**

The ICTSI Board encouraged active shareholder participation by sending the Notice for the 2025 Annual Shareholders' Meeting (ASM) with link to the ICTSI ASM Website and quick response code (QR Code) for the Company's Securities and Exchange Commission Form 20-Information Statement (SEC Form 20-IS).

ICTSI filed the Notice of the 2025 Annual Stockholders' Meeting (ASM) together with the SEC Form 20 IS to the Philippine Stock Exchange (PSE) EDGE on 5 March 2025. The Notice and Information Statement were likewise uploaded on the ICTSI website, thereby providing shareholders with 50 days'

advance public disclosure before the ASM and supporting active shareholder participation.

Following this public filing, the Company subsequently mailed the printed Notice to all shareholders of record on 27 March 2025, giving them 28 days' advance notice prior to the ASM in accordance with regulatory requirements and good governance practice.

The SEC Form 20-IS, which accompanied the Notice contained the: (1) profiles of the directors, including their age, academic qualifications, date of first appointment, experience, and directorships in other listed companies on Item 5, (2) External Auditors seeking re-appointment on Item 7, and (3) Proxy documents on Schedule 1.

**Optional: Recommendation 13.2**

- 1 Company provides rationale for the agenda items for the annual stockholders meeting.

**RATIONALE FOR THE ASM AGENDA**

In the Notice of the ASM, the Company provided the rationale for the agenda

items. The rationale for the agenda items comes after the agenda item. This provides the Shareholder a clear picture as to the reason the agenda item was included.

**Recommendation 13.3**

- 1 Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.
- 2 Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.

**Supplement to Recommendation 13.3**

- 1 Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.

**RESULTS OF THE ASM**

Every resolution for approval by the Shareholders in the ASM was introduced by a motion duly seconded through the online platform of the Virtual ASM. The Chairman asked if there was any objection to every motion. Since there were no objections, all the motions were carried.

The numbers of votes indicated below are the votes on the Resolution from: (a) votes of proxies with instructions; (b) votes submitted through the online voting platform; and (c) votes of the Chairman as a holder of proxies, which would have been counted if there was a voting on the Resolution.

Agenda Items	Voting Results		
	In favor	Against	Abstain
Approval of the Minutes of the Annual Meeting of Stockholders Held on April 18, 2024	2,421,313,167	-	790,108
Approval of the 2024 Audited Financial Statements	2,419,439,837	430,430	2,233,008
Approval/Ratification of Acts, Contracts, Investments and Resolutions of the Board of Directors and Management since the 2023 Annual Stockholders' Meeting	2,417,875,825	1,753,692	2,473,758
Election of Directors			
<i>Enrique K. Razon Jr.</i>	2,325,261,876	11,896,574	85,611,091
<i>Cesar A. Buenaventura*</i>	2,161,319,746	30,109,983	230,437,775
<i>Carlos C. Ejercito*</i>	2,359,431,981	6,456,479	55,978,544
<i>Chief Justice Diosdado M. Peralta (ret.)*</i>	2,405,493,342	7,652,222	8,828,420
<i>Jose C. Ibazeta</i>	2,140,099,814	58,487,340	223,280,850
<i>Stephen A. Paradies</i>	2,245,075,500	30,216,120	146,576,384
<i>Andres Soriano III</i>	2,259,850,162	30,066,250	131,886,732
Appointment of External Auditor	2,409,806,239	11,483,242	790,108

\*Independent Directors

The Shareholders were also given the opportunity to ask questions. The Chairman opened the floor to entertain questions from the Shareholders and the Assistant Corporate Secretary also serving as moderator for the session, Atty. Silverio Benny J. Tan, read the questions asked for response by the Board of Directors.

The Company's Board encouraged active shareholder participation of the shareholders by making the result of the of the ASM held on April 24, 2025, available on the same day, April 24, 2025, through the PSE Edge.

**MINUTES OF SHAREHOLDERS MEETINGS**

The Minutes of the Annual Shareholders Meeting (ASM) held on April 24, 2025 has been made available in the Company Website on April 29, 2025, which is five (5)

days from the date of the meeting. This can be accessed through the Company Website.

The Shareholders holding a total of 2,426,251,154 Shares or 89.02% of the total issued and outstanding Shares were present in person, registered to vote in absentia, or by proxy during the ASM.

There was no Special Stockholders' Meeting in 2025. However, in the event that one was held, the Company would have made the minutes of such meeting available through its website within five (5) days.

During the meetings, the Stockholders were given an opportunity to ask questions, and the Chairman of the Meeting answered each and every question raised by the Stockholders.

**Recommendation 13.4**

- 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.
- 2 The alternative dispute mechanism is included in the company's Manual on Corporate Governance.

**INTRA-CORPORATE DISPUTES**

**ICTSI Manual on Corporate Governance**

**Section 2. Duties and Function of the Board**

**Section 2.6.15.** Ensure 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.

ICTSI has established and maintains an Alternative Dispute Resolution (ADR) system to ensure that intra corporate disputes are resolved in an amicable, transparent, and efficient manner. The mechanism provides stockholders and other parties dealing with the Company, including third parties and regulatory authorities, with accessible options for addressing conflicts outside traditional litigation. The ADR framework allows for the use of arbitration, mediation, conciliation, and early neutral evaluation, offering cost effective and timely avenues for resolving disputes.

The policy and framework governing ICTSI's ADR system are expressly set out in the Company's Manual on Corporate Governance, ensuring that all stakeholders are informed of the available remedies and procedures for the prompt and equitable resolution of disputes.

**Recommendation 13.5**

- 1 Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders. Disclose the contact details of the officer/office responsible for investor relations, such as:
  - a. Name of the person
  - b. Telephone number
  - c. Fax number
  - d. E-mail address
- 2 IRO is present at every shareholder's meeting.

## INVESTOR RELATIONS OFFICE

### OFFICE OF THE INVESTOR RELATIONS OFFICER

#### Arthur R. Tabuena

Vice President, Global Investor Relations  
E-mail Address: atabuena@ictsi.com

ICTSI's award-winning Investor Relations Office has the responsibility of integrating finance, communication, marketing, and securities law compliance.

It aims to ensure constant engagement and build understanding and relationships of trust with media, financial analysts, and stockholders, increase transparency and achieve an appropriate valuation of ICTSI's stock and liabilities in the capital market.

It works to provide transparent, continuous, and targeted dialog with all stakeholders, and aims to build understanding and trust with the financial media, analysts, and stockholders.

The Company discloses the contact details of the Investor Relations Office in the Company Website. See [Contacts, Advisors and Auditors | ICTSI Investors](#).

In 2024, ICTSI was once again recognized by the Alpha Southeast Asia Institutional Investors Awards for Corporates, reflecting the Company's strong commitment to transparency, disciplined capital stewardship, and excellence in investor engagement. ICTSI was awarded Top 1 for Most Organized Investor Relations and Top 1 for Most Consistent Dividend Policy, underscoring the Company's clear communication practices, reliable disclosures, and long-standing commitment to delivering predictable shareholder returns. The Company also ranked among the Top 5 for Best Senior Management IR Support and Top 5 for Strongest Adherence to Corporate Governance, demonstrating the active involvement of leadership in investor engagement and the robustness of ICTSI's governance framework. In

addition, ICTSI's Chief Financial Officer was recognized as the Best CFO in the Philippines, highlighting the Company's prudent financial management and strategic capital allocation.

These distinctions affirm ICTSI's position as one of the region's most professionally managed and transparent publicly listed companies, and reinforce the Company's ongoing commitment to maintaining strong relationships with institutional investors and stakeholders.

### INVESTOR RELATIONS OFFICER

ICTSI's Investor Relations Officer is Mr. Arthur R. Tabuena. Mr. Tabuena is the Vice President, Global Investor Relations. He began his career in ICTSI back in 1998 as Finance Manager of ICTSI's international subsidiary, ICTSI International Holdings Company (IIHC). He later was appointed as Finance Manager of the parent company, ICTSI, in 2000 and moved on to head the company's global investor relations group in 2007.

Mr. Tabuena has a Master's degree in Business Administration (MBA) from the Peter F. Drucker Graduate Management Center of the Claremont Graduate University in Claremont, California, USA. For his undergraduate studies, he graduated from De La Salle University in 1989 with a degree in BS Industrial Management Engineering, minor in Mechanical Engineering.

ICTSI's commitment to excellence in investor relations continues to be recognized across the region. As a testament to the effectiveness and credibility of ICTSI's IR leadership, Mr. Arthur Tabuena has consistently earned

distinctions from prominent regional institutions. In previous years, he was recognized as one of the Best Investor Relations Professionals in the Philippines by *Corporate Governance Asia* during the 12th Asian Excellence Recognition Awards 2022, received honors for Best Senior Management IR Support in the *Alpha Southeast Asia Awards 2021*, and led a team cited as Best Investor Relations Team by The Asset ESG Corporate Awards for 2019–2021. He was likewise named one of the Best IR Professionals in the *Institutional Investor All Asia Executive Team Awards 2022*.

These achievements were further strengthened by ICTSI's strong performance in the most recent award cycles. At the Corporate Governance Asia Awards 2023, ICTSI was recognized as the Best Investor Relations Company (Philippines), while Mr. Tabuena was awarded Best IR Professional (Philippines). The Company also received major distinctions including Asia's Best CEO (Investor Relations), Asia's Best CFO, and recognition as one of Asia's Best CSR companies, affirming ICTSI's leadership in transparency, governance, and responsible stakeholder engagement.

In the Alpha Southeast Asia Institutional Investors Awards for Corporates 2023, ICTSI earned multiple accolades, including Most Organized Investor Relations (Top 5), Best Strategic CSR, and Best Annual Report, reflecting the Company's robust disclosure practices, disciplined sustainability reporting, and consistently strong engagement with institutional investors.

Further, in the Future CFO Excellence Awards 2023, ICTSI was honored for Leadership in Sustainable Environmental, Social and Governance, highlighting the Company's continued commitment to embedding ESG considerations into corporate strategy, financial stewardship, and stakeholder communication.

Collectively, these recognitions underscore ICTSI's unwavering commitment to high quality disclosure, responsible corporate governance, and a best in class investor relations program that continues to earn the trust and confidence of the investment community.

### Supplemental Recommendations to Principle 13

- 1 Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.
- 2 Company has at least thirty percent (30%) public float to increase liquidity in the market.

### ANTI-TAKEOVER MEASURES

ICTSI does not rely on anti-takeover devices to shield management or entrench the controlling shareholder group. The Company has not been subjected to any anti-takeover measures or similar arrangements that could insulate ineffective management from accountability. Instead, the Board's authority rests on sound governance: it sets the Company's purpose, strategic direction, policies, and oversight mechanisms, and continuously monitors

management performance against those standards. This approach reinforces the principle that leadership must remain accountable to shareholders through performance and proper governance, not protected by structural defenses.

### PUBLIC FLOAT

ICTSI also demonstrates strong public market participation and liquidity in its shareholding structure. While Philippine regulations require at least 20% public ownership and the SEC recommends

a 30% public float benchmark, ICTSI remains well above both levels. As of 31 December 2025, the Company's public ownership stood at 50.95% based on common shares alone, and 37.83% when both common shares and Preferred B

voting shares are considered. These levels underscore that ICTSI maintains a robust public float that strengthens market liquidity and supports fair and efficient trading in its shares.

### Optional: Principle 13

- 1 Company has policies and practices to encourage shareholders to engage with the beyond the Annual Stockholders' Meeting.
- 2 Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.

## CHANNELS OF COMMUNICATION

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.

### Company Announcements

- Emails (such as Investor Relations email distribution list)
- Press and photo releases and/or media advisories
- Magazine publications
- Print and digital publications (such as Annual Reports, company newsletters, and websites)
- Quarterly Investors' Briefing
- Corporate disclosures with regulatory agencies

### Meetings

- Annual Shareholders Meeting
- Face-to-face and virtual meetings with key investors and analysts
- Investment conferences (roadshow and the non-deal roadshows) arranged by banks / investment houses
- Site visits by stakeholders
- Meetings with the media (group of reporters in a beat or individually among journalists)

## Website

### Port Tours (upon investor request)

ICTSI's official website is [www.ictsi.com](http://www.ictsi.com).

The Company Website is utilized to provide information on ICTSI's corporate governance and all other important and relevant company matters, such as financial, operational, and share information; downloadable annual reports, corporate documents and disclosures; notices, minutes and reference materials of the Company's major events; and news and other reports. It also serves as a channel for stakeholders to voice their concerns and suggestions, or to submit complaints for possible violation of their rights and other grievances.

ICTSI welcomes inquiries from Shareholders and investors, as well as analysts and the financial community.

- The Company's website has "Contact Us" section to connect with the Company and share feedback, concerns or provide suggestions.
- The Company may also be reached via sending an email at [investors@ictsi.com](mailto:investors@ictsi.com) or visiting the Investors Site at [www.investors.ictsi.com](http://www.investors.ictsi.com).

## VOTING IN ABSENTIA

ICTSI maintains an effective shareholder voting mechanism as provided in its By Laws, Manual on Corporate Governance, and in Item 19 of SEC Form 20 IS, which clearly outlines the Company's voting procedures. These mechanisms ensure that shareholders are fully informed of how they may exercise their voting rights during the Annual Stockholders' Meeting (ASM).

During the 2025 Virtual ASM, ICTSI engaged Azeus, a global provider of secure virtual meeting solutions, to administer electronic voting in absentia. The system underwent security checks and testing validated by ICTSI's Global Head of Information Security to ensure the integrity and confidentiality of the voting process.

Shareholders were informed of the requirements and procedures for participation by remote communication and voting in absentia through Appendix "A" of the Notice of the ASM attached to ICTSI's SEC Form 20 IS. Clear instructions enabled shareholders to register, participate, and cast their votes electronically during the meeting.

# Duties to Stakeholders



**Onne Multipurpose Terminal, Nigeria**

Onne Multipurpose Terminal receives Chairman's Cup recognition as Terminal of the Year for Europe, the Middle East and Africa, based on its operational results in the region.

## Various 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.

At ICTSI, respecting stakeholder rights is a core governance obligation. The Company recognizes that the rights of stakeholders—whether arising from law, contract, or voluntary commitments—must be protected through concrete action and accessible remedies. For this reason, ICTSI is committed not only to treating stakeholders fairly and responsibly, but also to ensuring that when their rights or interests are at stake, they have practical and timely means to seek redress. Through established grievance mechanisms, internal policies, and available regulatory channels, the Company promotes transparency, accountability, and responsiveness in addressing concerns. In doing so, ICTSI reinforces confidence in its governance framework and affirms that responsible business conduct includes safeguarding the rights and interests of all stakeholders.

### Recommendation 14.1

1

Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.

### IDENTIFICATION OF STAKEHOLDERS

**As a facilitator of global containerized trade, ICTSI serves the following Principal Stakeholders:**

1. Primary port users (commercial clients such as the shipping lines and landside/ hinterland logistics players);
2. Public sector partners, especially port authorities, customs authorities and other regulators;
3. Employees and industry organizations;

4. Providers of capital and lenders;
5. Suppliers and service providers; and
6. Various communities that serve as port hosts.

The ICTSI Manual on Corporate Governance affirms the Board of Directors' commitment to fostering the Company's long term success and sustaining its competitiveness and profitability in a manner consistent with ICTSI's corporate objectives and the best interests of its shareholders and other stakeholders. In line with this commitment, the Board is responsible for identifying stakeholders in the

communities where ICTSI operates or whose interests may be directly affected by its activities, and for establishing clear policies that promote accurate, timely, and effective communication with them, as necessary. The Board likewise ensures the maintenance of meaningful corporate social responsibility programs

that reflect ICTSI's values and its responsibility toward the communities it serves. Through these measures, ICTSI promotes and protects stakeholder rights as established by law, by contractual relationships, and through its voluntary commitments.

### Recommendation 14.2

- 1 Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.

#### FAIR TREATMENT OF STAKEHOLDERS

ICTSI respects the rights of all Stakeholders as established by law, contractual obligations, and voluntary commitments. The Company is firmly committed to upholding the highest ethical standards and protecting the welfare, safety, and human rights of its people. Through its Diversity and Equal Opportunities Policy, ICTSI promotes a workplace culture grounded in equality, diversity, and inclusion. It is committed to a set of core principles which include respect for human rights and giving value to diversity and inclusion.

ICTSI also ensures that Stakeholders are provided with an avenue to obtain redress for the violation of their rights.

No less than the ICTSI Code of Business Conduct provides for policies and guidelines that provide a mechanism for the fair treatment of Stakeholders and the utmost protection of their rights. It strictly prohibits discrimination of any kind and any form of harassment, unprofessional or inappropriate work conduct shall not be tolerated.

ICTSI has in place the following policies:

- Code of Business Conduct
- Fraud Reporting Policy
- Conflict of Interest Policy
- Insider Trading Policy
- Dividend Policy
- Related Party Transaction Policy
- Employee Welfare
- Health and Safety Policies
- Supplier Policy
- Data Privacy Policy
- Anti-Bribery Compliance Policy

### Recommendation 14.3

- 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.

#### Supplement to Recommendation 14.3

- 1 Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.

#### GRIEVANCE FRAMEWORK AND WHISTLEBLOWING POLICY FOR STAKEHOLDERS

Each stakeholder group has a process for grievance mechanisms that are explained in detail in the Company's Sustainability Report.

The Company's Code of Business Conduct and Manual on Corporate Governance establish a formal whistleblowing mechanism. The Company has recently strengthened its Fraud Reporting Policy, which was approved by the Board effective July 1, 2024. This policy 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.

The Policy on Fraud Reporting, Complaints and Non-Compliance of Policies requires Stakeholders to immediately report any concerns or violations. It allows anonymous reporting when warranted, based on the seriousness of the issue, the credibility of the information, and the possibility of verification through reliable sources.

The Fraud Reporting Policy outlines procedures for handling reports involving:

1. Violation of ICTSI Code of Business Conduct;
2. Violation of ICTSI Anti-Bribery Compliance Policy and Procedure;
3. Violation of the Policy on Conflict of Interest;
4. Violation of company's Code of Discipline and other company issued employee related rules and regulations;
5. Fraudulent reporting of accounting/auditing practices;
6. Unauthorized use of company funds;
7. Health and Safety risks;
8. Any illegal or unethical act and
9. Any other cases involving violation of other company policies.

The Fraud Reporting Policy likewise provides for specific processes for reporting and disclosure of violations. Reporting channels were expanded to include personal reporting of complaints and a dedicated e-mailbox (reportfraud@ictsi.com) and telephone hotlines. The Independent Director (specifically the Chairperson of the Corporate Governance Committee or the Environmental, Social and Governance Committee), in collaboration with the Chief Compliance Officer and the Global Corporate Legal Affairs are responsible for the overall supervision of the entire process from handling complaints up to imposition of appropriate disciplinary action, for any breach of the Fraud Reporting Policy. Any complaint which are found to be sufficient in form and substance is endorsed to the appropriate Human Resources Department (HRD) of the relevant Business Unit (BU) or to the Global Human Resource Department (GHR) for Corporate Functions for full investigation. To protect against potential harassment, retaliation, or compromised personnel within the HRD or GHR, the Independent Director, may direct Global Corporate Legal Affairs to conduct its own investigation into the complaints. All investigations conducted shall comply with existing company procedures, laws and regulations and respecting the requirements of due process.

The Fraud Reporting Policy likewise affords protection to the reporter or the whistleblower from any form of retaliation, reprisal and harassment and ensures confidentiality in the information provided in the disclosure and complaint.

The Company maintains a transparent framework that allows stakeholders to communicate concerns and obtain redress. Stakeholders can voice their concerns through our Global Investor Relations for investors and stockholders and our Global Corporate Office composed of to address respective stakeholder concern, with details indicated as follows:

The Company maintains a transparent framework that enables stakeholders to communicate concerns and seek

appropriate redress. ICTSI provides dedicated channels through which stakeholders may raise issues, depending on the nature of their concern. Investors and stockholders may coordinate directly with Global Investor Relations, while employees, community representatives, suppliers, and other stakeholder groups may reach

the relevant units within the Global Corporate Office, each tasked with addressing specific stakeholder matters. The contact details and functions of these offices are made available to ensure that all stakeholders have accessible and responsive avenues for engagement.

<p><b>Corporate Offices</b></p>	<p>International Container Terminal Services, Inc. (ICTSI)                  ICTSI Administration Building                  Manila International Container Terminal (MICT)                  South Access Road, Port of Manila                  1012 Manila, Philippines</p> <p>+63 2 8245 410  <a href="mailto:info@ictsi.com">info@ictsi.com</a>  <a href="http://www.ictsi.com">www.ictsi.com</a></p> <p>For inquiries on the Company's ESG efforts, please email us at <a href="mailto:sustainability@ictsi.com">sustainability@ictsi.com</a></p>
<p><b>Investor Inquiries</b></p>	<p>ICTSI welcomes inquiries from investors, analysts, and the financial community. For more inquiries about ICTSI, please email <a href="mailto:investors@ictsi.com">investors@ictsi.com</a> or visit <a href="http://investors.ictsi.com">investors.ictsi.com</a></p> <p><b>Emilio Manuel V. Pascua</b>                  Senior Vice President, Chief Financial Officer and Chief Risk Officer  <a href="mailto:mpascua@ictsi.com">mpascua@ictsi.com</a></p> <p><b>Arthur R. Tabuena</b>                  Vice President, Head of Investor Relations  <a href="mailto:atabuena@ictsi.com">atabuena@ictsi.com</a></p>

**ALTERNATIVE DISPUTE RESOLUTION FOR KEY STAKEHOLDERS**

The Company maintains mechanisms that enable stockholders and other stakeholders to raise issues and concerns, particularly in situations where they believe their rights may have been violated. To support this, ICTSI promotes the use of non-litigious dispute resolution options, practices, and processes for addressing corporate governance-related concerns. This policy is intended to discourage unnecessary litigation and provide an efficient, equitable means for resolving disputes.

As provided in the Company's **Manual on Corporate Governance**, any dispute arising in connection with the rights and obligations of stakeholders shall be resolved in accordance with **Republic Act No. 9285**, otherwise known as the *Alternative Dispute Resolution Act of 2004*. This ensures that issues are addressed in a manner that is prompt, effective, and consistent with established legal frameworks and the Company's commitment to fair and responsible governance.

**Additional Recommendation to Principle 14**

- 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.
- 2 Company respects intellectual property rights.

**EXEMPTION FROM LAW**

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 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.

and enforcement of intellectual property rights. The Company maintains internal systems and controls to ensure that its operations, publications, brand assets, technology, and proprietary materials are used and managed in accordance with prevailing intellectual property statutes in every jurisdiction in which it operates. ICTSI respects the intellectual property rights of third parties and ensures that its employees, officers, and business units adhere to these standards by instituting appropriate policies, training, and compliance monitoring.

As a testament to its adherence to these legal and regulatory requirements, ICTSI has not incurred any violations of intellectual property laws, nor does it have any pending cases involving alleged infringement or misuse of intellectual property. This compliance record reflects the Company's commitment to ethical conduct, responsible business practices, and respect for the rights of innovators, creators, and other stakeholders whose intellectual property contributes to the Company's business environment.

**INTELLECTUAL PROPERTY**

ICTSI fully complies with all applicable laws, regulations, and contractual obligations relating to the protection

**Optional to Principle 14**

- 1 Company discloses its policies and practices that address customers' welfare.
- 2 Company discloses its policies and practices that address supplier/contractor selection procedures.

**CUSTOMER WELFARE**

The Company strengthens its corporate governance by embedding safety, customer engagement, digital transformation, and data protection into

operational decision making across all terminals. Governance is demonstrated through tangible initiatives, measurable performance, and structured processes that promote accountability and transparency.

A key element of governance is the Company's technology-driven approach to safety. Terminals implement engineering-based controls and advanced monitoring systems to reduce operational risks. For example, Contecon Guayaquil in Ecuador enhanced incident response through improved visibility tools and centralized monitoring, while ICTSI Rio in Brazil deployed truck safety technologies and upgraded container handling equipment to elevate frontline safety performance. Other terminals, such as Pakistan International Container Terminal (PICT), strengthened emergency protocols and safety training to address high-risk scenarios. These actions reflect a consistent commitment to preventing incidents and reinforcing a safety culture across the network.

Customer engagement is equally essential to governance. Across International Container Terminal Services, Inc. (ICTSI), terminals adopt structured customer service and quality management systems—many aligned with ISO 9001 principles—to define communication protocols, escalation pathways, and service accountability. These service commitments are reinforced through service-level mechanisms and are performance-managed through KPIs such as response and resolution timelines, adherence to service commitments, customer satisfaction results, operational turnaround indicators, and recurring issue trends. Customer satisfaction surveys are conducted regularly (at frequencies tailored by terminal context, such as monthly, semi-annual, or annual) and formally reviewed to identify service gaps and improvement opportunities. The Company facilitates continuous dialogue with shipping lines, cargo owners, logistics partners, and other port community stakeholders through ongoing consultation and feedback channels, with engagement responsibilities embedded across commercial/customer experience teams and key operating functions.

Clear grievance mechanisms further support accountability. Many terminals maintain formal, multi-channel intake routes—including email, telephone or hotlines, messaging applications,

online platforms, and customer service desks—to receive concerns related to service, safety, or security. Typical workflows include case acknowledgement, classification and investigation, assignment of corrective actions, communication of outcomes, and documentation for monitoring and continuous improvement. In Philippines terminals—such as Manila International Container Terminal (MICT) and NorthPort—Customer Experience teams can centralize complaints in CRM-based workflows to ensure traceable case logging, investigation, resolution tracking, and follow-up (including defined acknowledgement and urgency assessment practices), strengthening transparency and enabling management review of recurring issues.

Digital transformation is another pillar of governance and customer value creation. Terminals deploy CRM platforms such as Salesforce to streamline communication, centralize customer information and engagement histories, automate case documentation and escalation routing, and provide dashboard visibility that supports more consistent service recovery and accountability. Some terminals supplement CRM with structured ticketing tools (e.g., Jira-based workflows from Atlassian or solutions from Zendesk) and analytics dashboards (e.g., Microsoft Power BI) to strengthen monitoring of trends and recurring issues. Customer-facing innovations—including portals, digital enquiry channels, track-and-trace solutions, and 24/7 assistance—expand accessibility and reduce manual processing. For example, Victoria International Container Terminal (VICT) provides digital customer contact points and online enquiry options, and the ICTSI App has been positioned by ICTSI as providing 24/7 real-time visibility features (vessel, container, and truck monitoring/tracking) alongside notifications that improve planning and predictability for logistics partners. Collectively, these initiatives strengthen operational efficiency, improve transparency and traceability, and support continuous improvement and stakeholder trust.

The Company also demonstrates strong governance in managing customer data privacy and cybersecurity. Terminals apply strict controls to protect the confidentiality and security of customer information, including system access protocols, data integrity safeguards, and cybersecurity monitoring tools. For example, terminals implement layered defenses to detect vulnerabilities, secure digital platforms, and maintain operational continuity even during disruptions. Workplace training and continuous compliance reviews further promote a disciplined approach to data protection, reinforcing the trust that customers place in the Company.

To sustain these initiatives, the organization allocates appropriate financial, human, and technical resources. Customer service teams, safety specialists, digital transformation units, and operational managers coordinate through standardized processes to deliver consistent service across locations. Performance assessments—such as customer satisfaction scores, safety milestone recognitions, and terminal level operational targets—are regularly monitored to guide improvements and uphold governance standards.

Through these examples of technology enabled safety practices, structured customer engagement, transparent grievance mechanisms, and disciplined data governance, the Company demonstrates a comprehensive governance framework that supports resilient operations, enhances customer satisfaction, and delivers long-term value for stakeholders.

## SUPPLIERS

In the global logistics industry, ICTSI distinguishes itself not only through operational excellence but also through its strong commitment to ethical, transparent, and fair dealings with its Suppliers, including contractors. As part of its broader corporate governance and stakeholder stewardship practices, ICTSI maintains clear policies and structured programs that promote responsible supplier conduct and uphold integrity across its supply chain.

In October 2022, ICTSI's Global Procurement Department implemented the **Global Policy on Supplier Code of Business Conduct**, which sets out the Company's minimum standards and non-negotiable expectations for all Suppliers engaged across ICTSI terminals worldwide. This Code—recascaded annually through the vendor re-accreditation process—serves as a foundational guide for all Supplier interactions, reinforcing the principles of transparency, integrity, accountability, and equitable business practices. The Supplier Code of Business Conduct is publicly accessible through the Company website, reflecting ICTSI's commitment to openness and fostering a culture of mutual respect and collaboration.

To support compliance with the Code, Suppliers are required to submit an **annual Disclosure of Conflict of Interest**, ensuring that any potential conflicts are identified and addressed early. ICTSI also designates a **Deputized Officer** to receive, review, and fairly evaluate any concerns or reported violations relating to Supplier conduct. This mechanism promotes ethical behavior and provides a clear channel for raising issues without bias.

Beyond compliance, ICTSI maintains open communication with its Suppliers through its **Annual Supplier Performance Evaluation**, which assesses dependability, quality of goods and services, and adherence to health, safety, environmental, and social standards. The results of this evaluation inform continuous improvement and strengthen long-term supplier relationships. Complementing this process, ICTSI holds the **Annual ICTSI Supplier Quality Awards (ISQA)**, led by the Global Procurement Department. The event recognizes Suppliers that have demonstrated exemplary performance and alignment with ICTSI's standards and values. It also serves as a platform to reiterate corporate guidelines, share updates, and provide Suppliers with insights to better align their objectives and practices with ICTSI's expectations.

Through these policies and programs, ICTSI ensures responsible supplier engagement anchored on ethics, transparency, and sustained collaborative partnership.

During the last ISQA held last July 10, 2025, guest speaker Phillip Marsham, ICTSI Philippine Sub-region executive director, emphasized the strategic role of the company's terminal network in enhancing operational efficiency and commercial reach. He credited supplier partnerships for helping strengthen ICTSI's capabilities.

Kum Chai Shin, ICTSI Global Information Systems Security director, discussed the impact of cyber threats on the supply chain and highlighted the role of suppliers in building a secure and resilient network.

By actively engaging with its Business Partners, ICTSI ensures that its policies and ethical standards are not just words on paper, but tangible commitments reflected in day-to-day operations.

**ICTSI GLOBAL POLICY ON SUPPLIER CODE OF BUSINESS CONDUCT**

<https://investors.ictsi.com/corporate-governance/policies>

For any report of conflict or violation or any concern related to the Code: Email the **Deputized Officer** through [gloalhradmin@ictsi.com](mailto:gloalhradmin@ictsi.com)

**CREDITORS**

ICTSI upholds the rights of its creditors by consistently honoring all financial and contractual obligations and maintaining strict compliance with applicable laws and regulatory requirements in every jurisdiction where it operates. The Company ensures that all financial disclosures are timely, accurate, and complete, reinforcing transparency and accountability in its dealings with lenders, financial institutions, and other creditors.

ICTSI's governance framework recognizes creditors as key stakeholders. Robust liquidity and cash management processes, strong internal controls, disciplined debt servicing practices, and an independent internal audit function support the reliability of financial reporting and the timely fulfillment of obligations. These activities are coordinated across Global Treasury, Controllershship, Enterprise Risk Management, Internal Audit, Global Legal, and Investor Relations to ensure full compliance with financial covenants, regulatory requirements, and contractual commitments.

The Company likewise maintains sound capital adequacy and financial sustainability practices through long term planning, prudent capital management, and ongoing assessment of market conditions. These measures provide ICTSI with the financial flexibility needed to support growth, manage risks, and sustain the confidence of its creditors and stakeholders.



**ICTSI honors top-performing suppliers at 17th Supplier Quality Awards**

ICTSI recognized our top-performing partners at the 17th ICTSI Supplier Quality Awards, held on July 10, 2025 in Manila, celebrating supplier excellence under the theme "Bridging Excellence: Fostering Connections Across Strategic Locations." For the first time, the program included suppliers supporting ICTSI's Philippine terminals, with representatives from MMT, NorthPort, SBITC, VCT, and MCT presenting awards. Procurement teams from Solaire Resort, Prime Infra, and Manila Water also joined the event.

chain. Damien Huppert emphasized values-driven partnerships grounded in the Supplier Code of Business Conduct and Anti-Bribery and Corruption Policy; Phillip Marsham acknowledged suppliers' contributions to operational and commercial performance; and Kum Chai Shin underscored the importance of cybersecurity in today's supply networks.

The event reinforces the company's commitment to responsible sourcing and strengthening strategic partnerships across its global operations.

Leaders highlighted the critical role of integrity, efficiency, and resilience in ICTSI's supply

# Employee Participation

**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.

ICTSI’s reward and compensation framework is designed to look beyond short-term financial results and to reinforce the behaviors and performance that support the Company’s long-term success. The Company does not reward employees solely for immediate output; it also recognizes sustained contribution, alignment with business objectives, and adherence to Company values. This is reflected in specific programs built into its compensation structure. Selected officers and employees may receive equity-settled awards under the Stock Incentive Program (SIP), under which ICTSI common shares are granted in lieu of cash incentives or bonuses. By linking part of remuneration to shares, the SIP aligns employee interests with the long-term interests of the Company and its shareholders, rather than rewarding only short-term gains. ICTSI also maintains an Annual Incentive Program (AIP) for the Management Team, which is tied to the Performance Evaluation System and includes assessment of employee performance in achieving long-term goals and demonstrating Company values.

This long-term orientation is reinforced by ICTSI’s broader performance management and employee development framework. Across the organization, performance is evaluated not only through targets and key performance indicators, but also through leadership engagement, values-based behavior, and the application of individual strengths in support of organizational objectives. ICTSI’s learning and development programs likewise focus on business performance, leadership and values, and employee engagement, showing that the Company’s approach to rewards is part of a wider system that promotes accountability, culture, and sustained performance. In substance, ICTSI’s compensation policy recognizes that lasting corporate performance is driven not only by short-term financial outcomes, but also by strategic contribution, leadership behavior, cultural alignment, and the creation of long-term shareholder value.

## Recommendation 15.1

- 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.

## Supplement to Recommendation 15.1

- 1 Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.
- 2 Company has policies and practices on health, safety and welfare of its employees.
- 3 Company has policies and practices on training and development of its employees.

### EMPLOYEE ENGAGEMENT

#### Strengths Discovery

Focusing on self-awareness and aiming to strengthen employee engagement, the ICTSI Global Academy has adopted the use of CliftonStrengths as a self-assessment tool to identify individual talent themes and employee strengths in ICTSI Global Corporate and Terminals. The Program aims to promote employee engagement and well-being by discovering their unique talent themes to guide them in improving their ways of working and promote positive work environment. To ensure the validity of the results, the team conducted one-on-one coaching sessions with employees after completion of the assessment. This will ensure that employees are guided properly on how to invest their time and effort using identified talents to achieve their goals and be able to support the organizational targets and objectives.

#### Values Cascade

Geared towards effective culture building, cascade on ICTSI Purpose and Values was conducted for the ICTSI Global Corporate and Philippine Terminals Management Committees. The primary objective of this Program is to identify and consolidate a set of behaviors for each value that will help drive the Company’s purpose through shared effort among the Employees. Setting the tone from the top, the Management level’s support will help ensure the dissemination campaign to the rest of the organization’s members. ICTSI Values are also core components of different Business Performance Programs being delivered

by ICTSI Global Academy. This will be continuously strengthened for 2026.

#### Performance Management System

ICTSI implements a structured Performance Management System (PMS) across the Global Corporate organization to ensure that individual performance is clearly aligned with Company objectives and contributes to overall organizational success. The PMS establishes a formal process for employees to set goals, monitor progress, and assess performance over the course of the evaluation cycle. Built on the SuccessFactors platform, the system enables employees to document agreed objectives with their managers and provides a consistent framework covering planning, monitoring, midyear review, yearend evaluation, and final rating. Performance expectations may include KPIs, special projects, development plans, valuesbased behaviors, and leadership engagement. Demonstration of ICTSI Values and application of personal CliftonStrengths are integral components of the assessment, reinforcing clarity of expectations and alignment with a culture of high performance.

At the Manila International Container Terminal (MICT), the Performance Management System (PMS) is similarly designed to align individual objectives with the terminal’s strategic goals, business plan, and core values. The system applies to all non-union rank and file, supervisory, and managerial employees and ensures that personnel understand how their roles directly support the terminal’s operational and

strategic priorities. In Q4 2025, MICT completed the full cascading of the PMS across all departments, including training of department leaders and the development of standardized templates for goal setting, performance tracking, and evaluation.

The MICT annual cycle covers goal setting, mid-year review, and year-end evaluation, documented using a formal Performance Evaluation Form. Performance is measured through S.M.A.R.T. KPIs, typically consisting of three to five major indicators. Weighting is structured at 60% KPIs for leadership roles and 70% KPIs for rank and file, with the remaining 30–40% covering attendance, infractions, and competencies. A three-point rating scale is applied, supported by justifications and relevant documentation. Employees rated “Needs Improvement” undergo a Performance Improvement Plan (PIP) designed to address performance gaps and support professional development.

Through this system, ICTSI ensures that employee performance is managed objectively, aligned with strategy, and supported by clear expectations, contributing to the Company’s culture of accountability and continuous improvement.

**Team Building Activities**

Team building activities were conducted for the Global Corporate & Terminals groups to promote employee engagement and ICTSI values through activities that will enhance creativity and interactive learning. The activities foster the culture of teamwork and camaraderie as key result areas to help in the achievement of departmental goals. The ICTSI Global Academy provides activities that drive knowledge, skills, and attitude of the employees towards building an effective outcome-based performance.

**HEALTH, SAFETY, AND WELFARE OF EMPLOYEES**

Placing great importance on the fundamental human right to health and well-being, ICTSI and the rest of the ICTSI Group has remained committed to always ensuring the health and well-being of all its stakeholders especially its Employees. Over the years, the Group has been continuously implementing programs and initiatives to foster a positive safety culture and enhance control measures for the critical HSE risks of its operational activities.

Safety campaigns have been instrumental in increasing workers’ situational awareness, especially on workplace hazards causing the most injuries.

Due to the regular coordination, potentially unsafe conditions are easily raised, and possible solutions are immediately tackled and implemented. For the past two years, there has been a substantial increase in the number of toolbox talks being conducted by line managers and supervisors. While these sessions led to a significant increase in near-miss reporting, the stronger collaboration has resulted in a higher closure rate of the reported near-misses and the prompt rectification of safety issues and concerns.

This framework is implemented through management systems deployed at the terminal level, supporting safe and efficient operations and compliance with applicable laws and regulations. Further information on the Group’s framework, management systems, and initiatives is disclosed in the 2025 Sustainability Report.



**Strengthening Workplace Safety Through Comprehensive Training Programs**

We enhance our global safety performance by implementing targeted training initiatives that build employee capability, strengthen risk awareness, and promote a proactive and accountable safety culture across our terminals.

**BGT (Iraq):** BGT Iraq enhanced workplace safety through focused training on hygiene, equipment handling, and hazard awareness. As a result, the terminal achieved zero Lost Time Injuries (LTIs), recorded no other injuries in 2025, and improved workplace cleanliness and safe equipment practices.

**MICT (Philippines):** Manila International Container Terminal strengthened its chemical safety management by providing hazardous materials training for 20–22 employees from multiple departments. To ensure chemical spill incidents are handled effectively, the program covered chemical identification, safe handling, and spill response procedures.

**MMT (Philippines):** Manila Multipurpose Terminal advanced its safety culture through training for both leadership and frontline employees. Management Committee members completed a safety culture toolkit session focused on behavior-based safety, meaningful safety conversations, and just culture principles. Additionally, employees across departments completed Basic Occupational Safety and Health training.

**MMT Reinforces Safer Workplace Campaign**

Manila Multipurpose Terminal (MMT) recently launched its Health and Safety Campaign “Mag Malasakit Tayo: Let’s All Go Home Safe” to strengthen workplace safety.

**Mag Malasakit Tayo**  
Let’s All Go Home Safe.

Safety is a shared responsibility at MMT. The safety slogan reflects our commitment to creating a workplace where safety is at the forefront of employees’ minds.

This initiative emphasizes malasakit—genuine care and concern for one another’s well-being, fostering a culture of mutual respect and proactive safety measures.

MMT’s goal to ensure everyone goes home safely every day. By working together and embracing the principles of malasakit, we build a workplace where safety is everyone’s responsibility. Let’s all go home safe.

To further enhance our safety culture, MMT has introduced a Safety Suggestion Form, available to all employees and stakeholders.

The form can be dropped into the Safety Suggestion Box in the cafeteria, giving everyone the chance to voice their ideas or concerns for improving safety.

**Safety awareness saves lives.**

Email Us: [customerexperience@mmt.ictsi.com](mailto:customerexperience@mmt.ictsi.com)

### REWARDS POLICY

ICTSI recognizes exemplary performance through special bonuses awarded to Officers and Employees who materially contributed to exceeding productivity targets. In addition to cash based rewards, the Company may grant equity settled awards under its Share Incentive Program (SIP), whereby eligible participants receive ICTSI common shares in lieu of cash incentives or bonuses—aligning employee interests with long term shareholder value. ICTSI also implements an Annual Incentive Program for the Management Team, which recognizes individual contributions to the Company's overall growth and performance. Collectively, these programs are designed to attract, motivate, and retain talent by providing fair, competitive, and performance based rewards.

At the Manila International Container Terminal (MICT), employees receive base pay and all statutory benefits in accordance with applicable laws. Beyond mandatory benefits, MICT provides: allowances; guaranteed bonuses; life and accident insurance; healthcare coverage for employees and dependents; medical reimbursement for supervisory to managerial levels; vacation and sick leave credits; eligibility under the Company's retirement plan; a company car and fuel allowance for managerial positions; annual salary adjustments; and the tools of trade necessary to perform their roles. MICT also offers an employee loan facility to support urgent financial needs. Performance linked management discretionary incentives may be granted in recognition of individual, team, or Company results; such incentives are not guaranteed and remain subject to management evaluation, approval, and business outcomes. This rewards framework is intended to be competitive and merit based, while remaining aligned with business goals and core values.

### TRAINING AND DEVELOPMENT

Every year, the ICTSI Global Academy conducts various training programs covering Business Performance, Leadership & Values, and Employee Engagement for various levels of leaders in the organization.

The ICTSI Terminal Executive Diploma (TED) is a global program, targeting senior management group as part of ICTSI's commitment to:

- Build both technical and ICTSI company cultural skills across the business at senior levels to better position ICTSI in managing growth, enhancing business performance, and overcoming the challenges our industry is constantly facing;
- Create a common "language" and approach to key metrics, decision making processes, and business understanding to allow for quicker and more informed business decision making and enhance terminal performance;
- Establish internal network among global participants to share best practices; and
- Create an internal pipeline of executives / senior management for continuous growth of ICTSI.

#### Terminal Operations Management (TOM)

This Program is conducted thrice a year for the three main regions in the organization: APAC / PH, EMEA, and Latin America. Target participants are functional heads of various departments within the terminal and aims to enable participants to understand the terminal operations processes with the following overview and key objectives:

- Emphasizing the role of leaders in adding value to the business by raising performance of their teams, reducing cost and risks, and further strengthening our competitive advantage;
- Achieving targets and solving problems;

- Initiating continuous improvement in the way we do things;
- Focusing on operational program targeted for different managers in the terminal;
- Giving a holistic view of how various departments impact the efficiency in the terminal processes;
- Establishing continuous improvement as a key process to reduce waste, manage cost, and improve EBITDA; and
- Exposing participants to regional teams to create and establish internal network of expertise and support.

#### Terminal Executive Diploma (TED)

#### Driving Performance

The Driving Performance (DP) focuses on Basic Supervisory Program covering the fundamentals of Leadership and Terminal Operations. This Program covers the practical application of leadership in the workplace while understanding the essentials of terminal operations in the scope of supervisory level. It aims to provide the necessary knowledge, skills, and attitude designed to align with terminal activities and in providing support and contribution to management, stakeholders, customers, and port users while ensuring people handling skills on their scope and functions.

Specifically, the Program covers the following:

1. Health, Safety, & Environment;
2. Knowing your terminal;
3. Operating with a customer focus;
4. Measuring and managing terminal performance;
5. Reducing waste;
6. Leadership essentials;
7. Planning, Organizing, & Controlling; and
8. Leading function.

For 2025, Train-the-Trainers for Driving Performance was also actively done. This will enable terminals to develop local trainers and sustain the delivery of the program locally. Currently, the materials have been translated to the following languages: Arabic (for BGT) and Spanish (for LatAm terminals). ICTSI Global Academy will continue to work with local trainers and HR teams to ensure the successful delivery of these programs.

All of the three programs are aligned in strengthening the business knowledge in terminal operations, promoting ICTSI values in working within ICTSI terminals and creating a network of new generation of leaders for ICTSI portfolio.

### Recommendation 15.2

- 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.
- 2 Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.

### Supplement to Recommendation 15.2

- 1 Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.

### ANTI-CORRUPTION POLICY

ICTSI maintains a zero-tolerance policy toward all forms of bribery and corruption in its business dealings. These prohibited acts cover not only monetary payments but also anything of value, including cash equivalents, travel, accommodation, material benefits, or intangible advantages. ICTSI's anti-bribery and anti-corruption policies apply to all Directors, Officers, Employees, consultants, contractors, trainees, secondees, casual and agency workers, interns, agents, and all external third parties acting with, for, or on behalf of ICTSI.

ICTSI is committed to deterring, preventing, and detecting 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 they must not offer or provide any improper inducement to business partners or

service providers. Violations carry severe consequences, including dismissal.

Consistent with the Anti-Bribery Compliance Policy and Procedure (ABC Policy), bribery and corruption in any form are strictly prohibited. Corporate gifts and hospitality may be allowed only when provided in the normal course of business, given transparently, compliant with applicable laws and business customs, reasonable and not excessive, and appropriate to the context.

Anti-bribery and corruption requirements form part of the onboarding program for all newly hired employees. Existing employees receive regular refresher trainings to remain updated on the Code of Business Conduct, the ABC Policy, and other Company policies. The Terminal Legal Health Check Program further ensures that employees stay informed through lectures, interactive discussions, and open forums covering ethical business conduct and anti-bribery and corruption obligations.

### Recommendation 15.3

- 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.
- 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.
- 3 Board supervises and ensures the enforcement of the whistleblowing framework.

### EMPLOYEE WHISTLEBLOWING POLICY

Pursuant to its commitment to ensure compliance with all applicable laws, rules and regulations, ICTSI further strengthened its Policy on Fraud Reporting, Complaints and Non-Compliance of Policies (Fraud Reporting Policy) by making it more accessible to the Employees through the provision of more reporting channels to include dedicated electronic mailbox and

telephone hotlines. The Policy clearly provides for guidelines and procedure from lodging of complaints, conduct of investigation up to imposition of disciplinary action for violations covered by the policy.

Employees are mandated to immediately report any concerns and violations. The Independent Director (specifically the Chairperson of the Corporate Governance Committee or the Environmental, Social and Governance Committee), in collaboration with the



Chief Compliance Officer and the Global Corporate Legal Affairs are responsible for the overall supervision of the entire process from handling complaints up to imposition of appropriate disciplinary action, for any breach of the Fraud Reporting Policy. Any complaint which are found to be sufficient in form and substance is endorsed to the appropriate Human Resources Department (HRD) of the relevant Business Unit (BU) or to the Global Human Resource Department (GHR) for Corporate Functions for full investigation. Anonymous reporting and disclosures are allowed subject to certain conditions such as the gravity of the concern and seriousness of issues raised, the credibility of the report and the reporter and the possibility of verification from other reliable sources. All investigations conducted shall comply with existing company procedures, laws and regulations and respecting the requirements of due process.

Complaints and Non-Compliance of Policies, any illegal or unethical behavior may be reported at the below contact details.

#### Reporting Channels

For any report of violation or complaint, please contact:

**Email:**  
[reportfraud@ictsi.com](mailto:reportfraud@ictsi.com)

**Telephone:**  
 +632-8247-8241;  
 +632-8245-4101 ext. 8001;  
 +632-8247-8270;  
 +632-8245-4101 ext. 2123  
 +632-8245-4101 ext. 2142

# Social Responsibility

**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.

For the ICTSI Group, Corporate Social Responsibility is a core value: As the Group grows, the communities each of the ICTSI Terminals are rooted in grows 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.

## Recommendation 16.1

- 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.

## Optional to Principle 16

- 1 Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.
- 2 Company exerts effort to interact positively with the communities in which it operates.

### SOCIAL RESPONSIBILITY

ICTSI upholds its commitment to good global citizenship by creating positive and sustainable impact in the communities where it operates. This commitment is carried out through initiatives led by the ICTSI Head Office (Global Corporate), its terminals worldwide, and the ICTSI Foundation. These programs span key areas such as community development, health and wellness, education, and sports.

Several ICTSI terminals have formalized policies that guide their community relations and social development efforts. For example, Contecon Guayaquil S.A. (CGSA) in Ecuador launched the Orange Hearts program in 2023, mobilizing employees to identify community needs and implement sustainability-driven solutions. In the Philippines, the Manila International Container Terminal (MICT) implements an Operations Manual for Sustainability and leads initiatives such as Taskforce Parola, a multi-stakeholder collaboration focused on improving

traffic conditions along the Parola South Access Road. MICT also leads the Parola Inter-Agency Network (PIAN), an ICTSI-organized network that designs, implements, and evaluates social welfare and development programs anchored on inclusivity, shared responsibility, and alignment with ICTSI's support for the UN Sustainable Development Goals (UN SDGs).

Other terminals likewise implement community-focused programs tailored to local needs. Operadora Portuaria Centroamericana (OPC) in Honduras and MICT maintain structured social responsibility training programs covering program development, management, skills enhancement, career orientation, humanitarian response, and comprehensive sexuality

education. In Brazil, Tecon Suape S.A. (TSSA) collaborated with HEMOPE to raise awareness on blood donation. Meanwhile, South Pacific International Container Terminal (SPICT) in Papua New Guinea conducts school visits to educate students on environmental awareness and protection.

ICTSI also maintains an environmentally and socially responsible supply chain by screening suppliers using defined environmental and social criteria, recognizing that procurement decisions influence both local and global sustainability outcomes.

Further details on ICTSI's corporate social responsibility initiatives may be found in the [2025 Sustainability Report](#).



The ICTSI Foundation, together with Voice of the Free and Visayas Container Terminal, advances the I-Fight campaign in Iloilo City to raise awareness on human trafficking, support survivor protection and encourage community action against exploitation.

# Corporate Information

## CORPORATE OFFICES

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### Investor Inquiries

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**In case of complaints or concerns regarding the Code of Business Conduct, please contact:**

### The Chief Compliance Officer

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**In case of any report or concern regarding the Conflict of Interest Policy, please contact:**

### Global Corporate Human Resources

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**For any report or concern regarding the Related Party Transactions Policy, please contact:**

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**For any report or concern regarding the Data Privacy Policy, please contact:**

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**For stockholder assistance regarding account status, stock certificates, stockholder information changes, and dividend payments:**

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## MANILA INTERNATIONAL CONTAINER TERMINAL

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## ICTSI FOUNDATION, INC

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