



**ATTESTATION  
ON INTERNAL CONTROL AND COMPLIANCE SYSTEMS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.’s** (the “Company”) corporate governance includes the system of policies, practices, processes and controls by which the Company is managed. Corporate governance essentially involves balancing the interests of many stakeholders and provides the framework for attaining strategic objectives through a combination of internal and external mechanisms such as the structure of the Board of Directors and our committees, the oversight it exercises over management, and the formulation of sound polices and controls.

- The Board of Directors is responsible for setting standards and strategic objectives, providing governance and overseeing the implementation of adequate internal control 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;
- SGV & Co., 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 functionally 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.

Based on the above, we attest that the system of internal controls, risk management, compliance and governance processes provide reasonable assurance that significant risks are mitigated at an acceptable level.

28 February 2024

  
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**ENRIQUE K. RAZON JR.**  
President and Chairman

  
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**CATHERINE R. CASTRO**  
Head of Internal Audit