ICTSI 2024

Sustainability Report



International Container Terminal Services, Inc.

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Sustainability Report

International Container Terminal Services, Inc.

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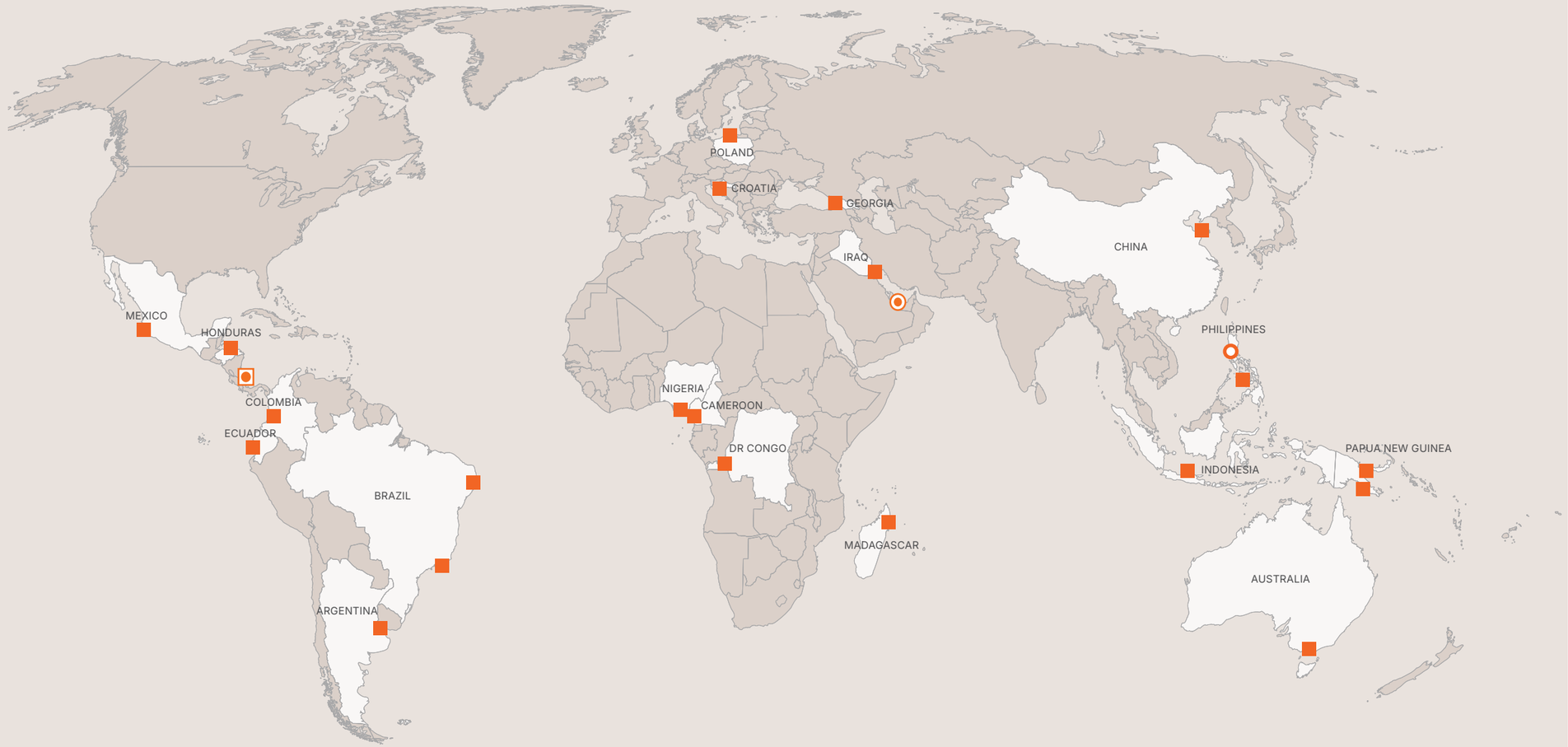
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Global Operations Map



- **Corporate Offices**
  Manila, Philippines
- **ICTSI Asia Pacific**
  Manila, Philippines
- **ICTSI Americas**
  Panama City, Panama
- **ICTSI Europe, The Middle East and Africa (EMEA)**
  Dubai, United Arab Emirates

Americas

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

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
- **Kribi Multipurpose Terminal**
  Kribi, Cameroon
- **Madagascar International Container Terminal**
  Toamasina, Madagascar
- **Matadi Gateway Terminal**
  Kongo Central, D.R. Congo
- **Onne Multipurpose Terminal**
  Port Harcourt, Nigeria

Asia Pacific

- **Manila International Container Terminal**
  Manila, Philippines
- **NorthPort**
  Manila, Philippines
- **Manila Multipurpose Terminal**
  Manila, Philippines
- **Subic Bay International Terminals**
  Zambales, Philippines
- **Cavite Gateway Terminal**
  Tanza, Philippines
- **Laguna Gateway Inland Container Terminal**
  Calamba, Philippines
- **Bauan International Port**
  Batangas, Philippines
- **Visayas Container Terminal**
  Iloilo City, Philippines
- **Mindanao Container Terminal**
  Misamis Oriental, Philippines
- **South Cotabato Integrated Port**
  General Santos City, Philippines
- **East Java Multipurpose Terminal**
  Lamongan Regency, 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



Our Purpose

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

At International Container Terminal Services, Inc. (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 economies. Our Five values guide our behavior and form the foundation of Our purpose:

- **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, communities, and our environment. We take great pride in working responsibly to earn trust and 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 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 utmost determination to achieve their goals and deliver on commitments to partners, shareholders, 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, protecting the environment while also delivering returns to our shareholders.

Our Sustainability Journey

At ICTSI, we see ports as more than just points of transit. We envision them as catalysts for economic growth and sustainable development, driving positive change in communities worldwide. Our global network of terminals spans six continents, connecting nations and fostering prosperity.

From our beginnings with a single terminal in the Philippines, we have grown into the world's largest independent port operator. Our success is rooted in the strong partnerships we build. Through long-term concession agreements and partnerships with governments, we revitalize maritime infrastructure and drive trade, while minimizing our environmental impact.

Our purpose extends beyond the efficient handling of cargo. We believe in creating shared value for all our stakeholders, from our dedicated employees to the nations we serve. We are committed to transforming ports into engines of progress, connecting the world through innovation and responsible operations.

Headquartered in Manila, Philippines, and listed on the Philippine Stock Exchange since 1992, ICTSI operates thirty-two terminals in nineteen countries. Our team of 11,000 employees is committed to operational excellence and building a sustainable future where ports create a lasting positive impact on people and the planet.

Our Portfolio

Existing Operations

- Manila International Container Terminal (MICT), Manila, Philippines
- Subic Bay International Terminals, Subic Bay Freeport, Philippines
- NorthPort, Manila, Philippines
- Manila Multipurpose Terminal (MMT) / Manila Harbor Center Port Services, Inc, (MHPSI), Manila, Philippines
- Cavite Gateway Terminal, Inc. (CGT), Tanza, Philippines
- Laguna Gateway Inland Container Terminal, Inc. (LGICT), Calamba, Philippines
- Bauan International Port, Inc. (BIPI), Bauan, Philippines
- Mindanao Container Terminal (MCT) / Mindanao International Container Terminal Services, Inc. (MICTSI), Misamis Oriental, Philippines
- South Cotabato Integrated Port Services, Inc. (SCIPSI), Gen. Santos City, Philippines
- Victoria International Container Terminal Ltd. (VICT), Melbourne, Australia
- South Pacific International Container Terminal Ltd. (SPICTL), Papua New Guinea
- Motukea International Terminal Ltd. (MITL), Papua New Guinea
- Yantai International Container Terminals Ltd. (YICTL), Shandong, China
- Operadora Portuaria Centroamericana S.A. de C.V. (OPC), Cortes, Honduras
- Sociedad Puerto Industrial de Aguadulce S.A. de C.V. (SPIA), Buenaventura, Colombia
- Contecon Manzanillo S.A. de C.V. (CMSA), Colima, Mexico
- Contecon Guayaquil S.A. de C.V. (CGSA), Guayas, Ecuador
- Tecon Suape S.A. (TSSA), Pernambuco, Brazil
- TecPlata S.A. (TECPLATA), Buenos Aires, Argentina
- Rio Brasil Terminal (ICTSI Rio) / Libra Terminal Rio S.A, Rio de Janeiro, Brazil
- Adriatic Gate Container Terminal JSC (AGCT), Rijeka, Croatia
- Baltic Container Terminal (BCT), Gdynia, Poland
- Basra Gateway Terminal (BGT) / ICTSI (M.E.) DMCC, Umm Qasr, Iraq
- Batumi International Container Terminal, Ltd. (BICTL), Adjara, Georgia
- Madagascar International Container Terminal Services, Ltd. (MICTSL), Toamasina, Madagascar
- Matadi Gateway Terminal (MGT) / ICTSI DR Congo S.A., Matadi, D.R. Congo
- Kribi Multipurpose Terminal S.A. (KMT), Kribi, Cameroon
- Onne Multipurpose Terminal (OMT) / International Container Terminal Services Nigeria Ltd. (ICTSNL), Port Harcourt, Nigeria

New projects secured

- I-Tracker Logistica Inteligente / IRB Logistica Ltda. (I-Tracker), Rio de Janeiro and Barra Mansa, Brazil
- CLIA Pouso Alegre / Armazéns Gerais Sul das Gerais S.A. (CLIA), Minas Gerais, Brazil
- East Java Multipurpose Terminal / PT East Java Development (EJMT), Lamongan, Indonesia
- Visayas Container Terminal (VCT) / International Container Terminal Services, Inc. Iloilo Branch, Iloilo, Philippines

A Lever for Value Creation

Governments

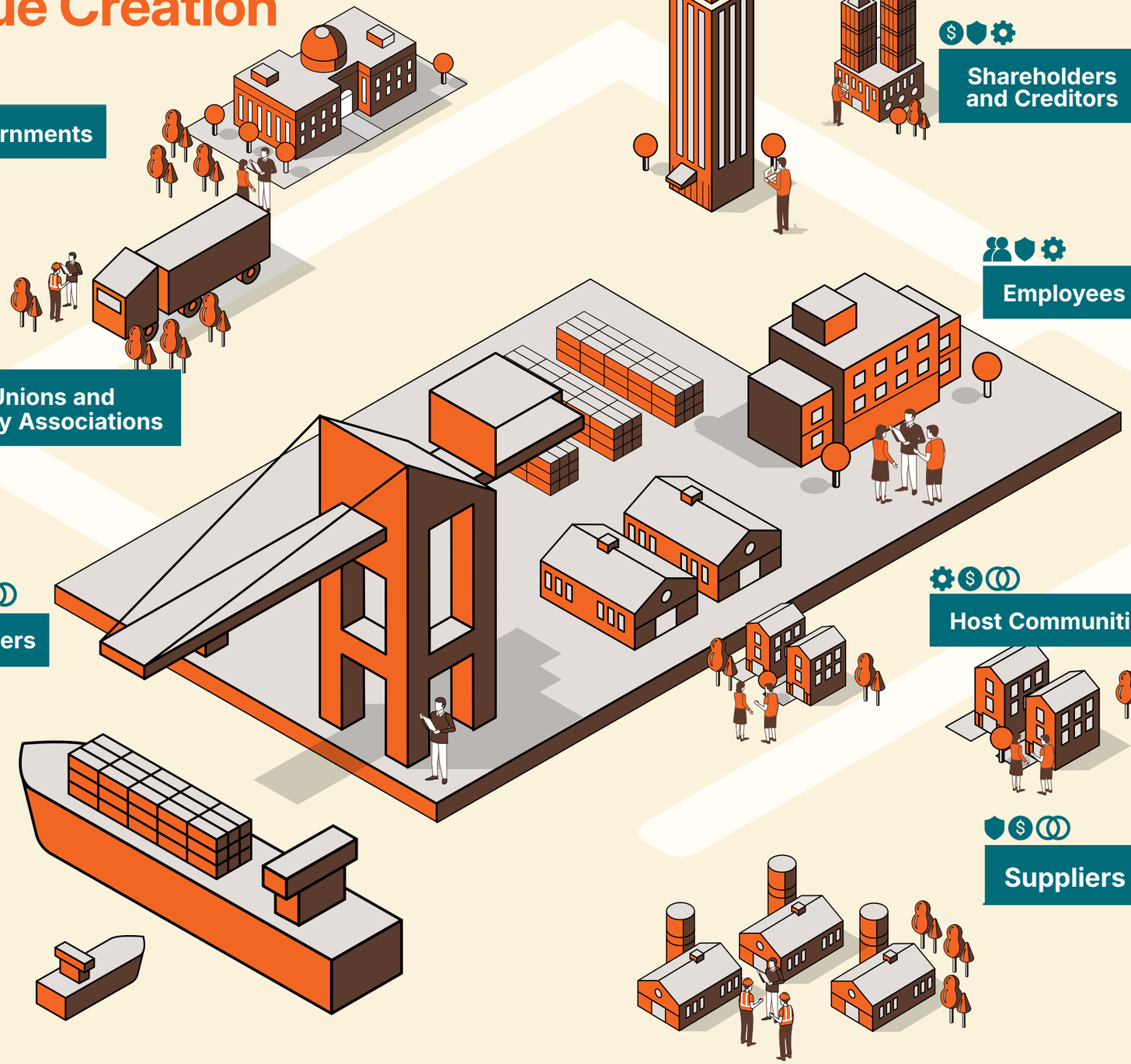
Beyond compliance with laws and regulations, we establish cooperation and mutual support with the local and national authorities.

Trade Unions and Industry Associations

We protect the livelihood and well-being of the pople we work side-by-side with on a daily basis as we rely on our partners to keep our industry moving.

Port Users

More than just passing through, our customers form the strongest link in a value chain that embraces the world. The efficiency and reliability of our services ensure that their businesses grow.



Shareholders and Creditors

Efficiency, value creation and growth are top-of-mind matched with a commitment to innovation and sustainability.

Employees

It's not the machines, but our people, who do the heavy lifting, ensuring the continuous improvement of our processes, services, and initiatives. In turn, the company supports their development, safety, and well-being.

Host Communities

We take pride in sustaining a shared purpose with the populace in our proximity as we work with them for the common good.

Suppliers

We don't complete our businesses and services in isolation. A circle of suppliers supports us, and together we build on mutual trust, collaborative worth, and a shared goal.

Value Flows

- Financial & Economic Value
- Social & Community Value
- Operational & Technological Value
- Environmental Value
- Governance & Compliance Value
- Collaboration & Partnership Value

Our ESG Strategy

Navigating the course towards a sustainable future

Driven by Our Purpose as a business, ICTSI champions four sustainability priorities that correspond to with stakeholder needs and is aligned with the United Nations (UN) Sustainable Development Goals (SDGs). These priorities guide our Environment Social Governance Strategy, directing actions to continuously improve performance and create lasting value. This unwavering commitment fuels our pursuit of responsible growth and shared prosperity for generations to come.

At the heart of this strategy lies a commitment to Good Global Citizenship. We work hand-in-hand with our host communities, understanding their needs and tailoring solutions for lasting positive impact. This collaborative approach, guided by a robust global framework, ensures long-term value for all stakeholders and fosters a more sustainable future.

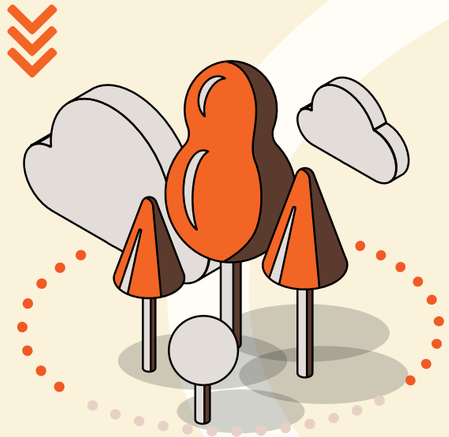
As ICTSI amplifies its efforts to integrate sustainability throughout every facet of our operations, we have committed to ambitious goals. Among our targets is the aim to achieve net zero for our Scope 1 and 2 emissions by 2050. Additionally, we are dedicated to reducing our greenhouse gas emissions by 26 percent per container move by 2030, benchmarked against a 2021 baseline (further details can be found in the Environment section of this report).

Furthermore, ICTSI is actively laying the groundwork for the development and disclosure of a comprehensive set of mid- and long-term sustainability targets aligned with our overarching ESG Strategy. These targets, to be disclosed in the coming years, will guide our actions and initiatives as we continue to strive for sustainability excellence in the years ahead.

As external measures of progress on our ESG strategy, we engage with select ESG rating providers to help us improve and track performance across the most material ESG aspects. ESG ratings are also a source of insight on stakeholder expectations, and our submissions are valued by customers and investors. We have prioritized those that are most material to our stakeholders and aligned them with our priorities, including CDP, MSCI and Sustainalytics.

Act on Climate Change

We pledge to significantly reduce our carbon footprint optimizing energy efficiency, technology adoption, transition to renewable energy sources, and foster supply chain collaboration. By optimizing operations and investing in cleaner technologies, we aim to be a leader in sustainable port development.



Protect Ecosystems

Recognizing the delicate balance of our shared environment, we are committed to safeguarding ecosystems and biodiversity. This includes responsible water management, minimizing pollution, and proactively conserving natural habitats within our operational areas and in critical areas where we can make an impact.

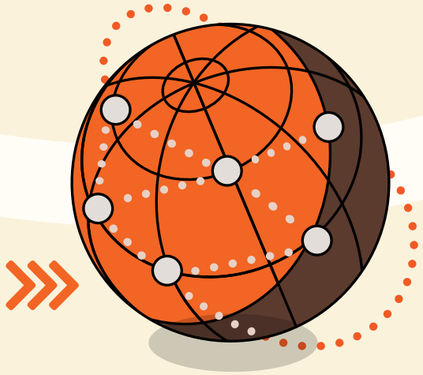


Operate according to Responsible Business Practices

As a responsible corporate citizen, we uphold the highest ethical standards in all our operations. This includes transparent governance practices, anti-corruption measures, and a commitment to fostering positive relationships with our supply chain, stakeholder groups, and local communities.

Our Purpose

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





Ensure the Well Being of Our People

Our people are the heart of ICTSI. We are dedicated to fostering a safe, inclusive, and rewarding work environment that empowers individuals and their communities. This encompasses health and safety, decent work and economic growth, and equality, diversity and inclusion.

Driving Sustainability through Prudent Leadership

Sustainability is at the heart of our operations, driven by a robust ESG governance framework. The Board of Directors spearheads our ESG strategy, with dedicated oversight from the Corporate Governance and ESG Committees, chaired by Independent Director Diosdado M. Peralta. These committees, along with the Audit and Board Risk Oversight Committees, play a crucial role in embedding sustainability throughout our organization.

Our Chief Sustainability Officer, Christian R. Gonzalez, and Chief Risk Officer, Emilio Manuel V. Pascua, collaborate closely to shape and implement our ESG strategy. They are supported by a cross-functional Global Sustainability Team, bringing together expertise from our Global Investor Relations, Legal Affairs, Public Relations, and Risk Management departments. Additionally, our Global Sustainability Champions—spanning both corporate and terminal levels—drive data-driven, high-impact sustainability initiatives across our operations.

- Corporate Governance / ESG Committee
- Audit Committee
- Board Risk Oversight Committe

Board of Directors

Endorses ESG Strategy

Chief Sustainability Officer and Chief Risk Officer

Defines ESG Strategy

Global Sustainability Team

- Investor Relations
- Legal Affairs
- Public Relations
- Risk Management

Facilitates ESG Strategy, reporting and oversight; guides and enables Global Champions

ENVIRONMENT

Global Sustainability and Terminal Champion

- Climate Change, Emissions, Resource Use
- Biodiversity

ECONOMY

Global Sustainability and Terminal Champion

- Direct and Indirect Economics Impacts
- Tax Management

SOCIAL

Global Sustainability and Terminal Champion

- Employees
- Customer
- Health & Safety
- Social Responsibilty

GOVERNANCE

Global Sustainability and Terminal Champion

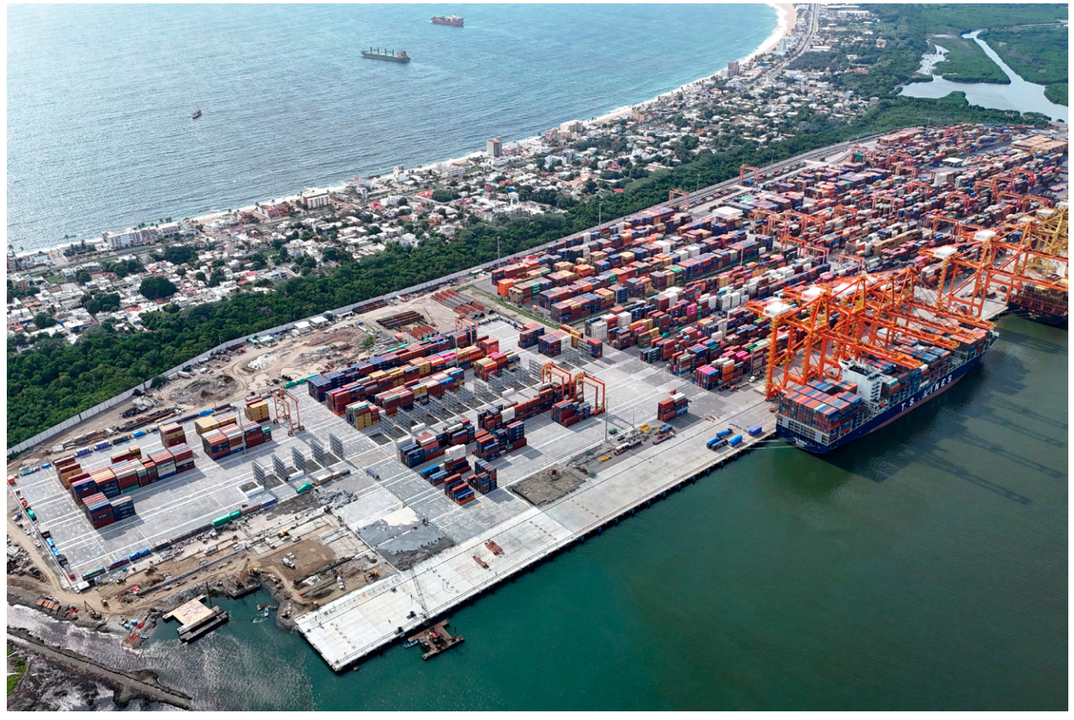
- Corporate Governance
- Supply Chain
- IT Governance / Data Privacy

A long view of creating value

ICTSI terminals stand as engines of economic growth, not just within their immediate vicinity but across entire global trade networks. Our core business lies in providing exceptional cargo handling and related services, with a network of marine and inland terminals spanning both established and emerging markets. Ranging in size from handling 50,000 TEUs to 3.5 million TEUs annually, these terminals represent more than just physical infrastructure; they are hubs where value creation goes beyond traditional metrics, encompassing the six capitals of natural, manufactured, human, social, financial, and intellectual capital.

Our commitment extends beyond immediate gains. As a “pure ports” player, we operate with complete independence, engaging transparently with every member of the port community. This synergy ensures that every container movement creates a ripple effect of shared value, fostering growth for our business, the communities we serve, and the environment we collectively depend on.

However, our vision extends beyond internal benefit. We recognize the interconnectedness of our operations with the global community and strive to actively contribute to a more sustainable future. This commitment takes shape through our well-defined sustainability agenda, which aligns seamlessly with the United Nations Sustainable Development Goals (SDGs). Through our aligned efforts, we aim to not only ensure the prosperity of our business, but also contribute to a healthier planet and a more equitable future for all. We believe that by collaborating and striving towards these shared goals, we can create a more sustainable world for generations to come.





Corporate Commitments

Sustainable Development. Sustainability is a core principle ingrained in our operations and in our collaborations with host economies. For over three decades, we have been at the forefront of creating transformative ports that not only drive economic growth but also prioritize environmental stewardship and community well-being.

Our commitment to sustainable development operates on parallel tracks: global corporate policies and programs, projects conceptualized and implemented by individual ports, and efforts that are either spearheaded or supported by our social development arm, the ICTSI Foundation. In recent years, our Philippine operations have embraced the ICTSI Employee Volunteerism Program (IEVP)—a testament to our dedication to community engagement. This program supports corporate, port, and Foundation projects, creating a positive ripple effect.

Across our organization, we strive for increasingly sustainable operations, aiming to expand and intensify positive impacts anchored on ICTSI's ESG Strategy.

Sustainability and Governance. We firmly believe that strong corporate governance forms the bedrock of enduring business sustainability. Our framework encompasses crucial areas such as general management, information systems, risk management, reliable financial and operational information, and the pursuit of cost-effective and profitable business operations.

We emphasize adherence to contractual obligations and compliance with the laws, rules, and regulations prevailing in the territories where ICTSI operate. Our commitment extends beyond mere compliance by embedding international standards into our day-to-day operations, including those set by the International Maritime Organization (IMO) and the International Organization for Standardization (ISO).

Committed to integrating sustainability principles more systematically and deeply into strategic visioning, planning, and execution—creating a positive impact across operations, borders, and generations—we have fully entrenched, since 2020, our Board-Level Sub-Committee on Environment, Social, and Governance (ESG) issues.

United Nations Sustainable Development Goals (UN SDGs). Guided by the enduring principle of sustainability and our belief in "the value of the long view," we are steadfast in ensuring that our operations and transactions align with the principles of Good Global Citizenship.

ICTSI has seized opportunities to contribute to the United Nations Sustainable Development Goals (SDGs). These opportunities span a diverse spectrum, including:

- Supporting national and regional goals through trade facilitation, especially in developing markets. To these ends, ICTSI creates and, constantly upgrades major maritime port infrastructure, bringing world-class efficiencies to ports (SDG 1 and 8)

- Pioneering—especially in developing/ emerging markets—in instituting international standards in labor, health and safety, and security; introducing technologies and innovations; and, establishing quality, environmental, and other management systems (SDG 3, 8, 9, and 16)

- Greening operations: welcoming opportunities to either develop livable port cities, or re-establish existing port facilities in new sites outside of city limits, or utilize planning and technology to better manage aspects of the container flow (SDG 12 and 13)

- Promoting gender equality and women empowerment in the workplace by creating a safe and inclusive work environment that promotes diversity and inclusion, and equal opportunities for women in recruitment, promotion, and leadership positions (SDG 5)

- Creating inclusive growth and sustainable economic opportunities in the communities where it operates through local hiring and procuring from local businesses, as well as partnering with local companies, organizations, and governments to achieve sustainable development goals (SDG 10 and 17)

In addition to these efforts, the ICTSI Global Corporate Office, the Subsidiaries, and the ICTSI Foundation have ongoing commitments to communities and marginalized sectors: providing access to quality education, training in employable skills, and technical-vocational facilities; ensuring clean water, health services, and sanitation; and, providing environmental education and ecological solid waste management-based livelihood opportunities, among others (SDG 1, 3 and 4).

United Nations Global Compact (UNGC). ICTSI joined the UN Global Compact on 14 February 2023, solidifying our dedication to responsible business practices. We are steadfast in upholding the ten Business Principles of the Global Compact, safeguarding human rights and avoiding complicity in abuses.



Our commitment goes beyond membership. In 2020, we took decisive action by officially launching "Our Global Principles on Human Capital," a public commitment embedding the principles of respect for human rights, diversity, and fair labor practices into our day-to-day operations.

ICTSI is diligently working towards submitting our first Communication on Progress, showcasing our alignment with UNGC standards and ongoing initiatives.

In the Philippines, ICTSI remains actively engaged with the UNGC, collaborating on initiatives such as the Ocean Stewardship Coalition. Through these efforts, we aim to contribute to a more sustainable and equitable future, both locally and globally.

Ethical and Responsible Supply Chains: We commit to ethical and responsible procurement practices throughout our global supply chain. In October 2022, we introduced a Supplier Code of Business Conduct, setting forth stringent expectations for suppliers that go beyond mere legal requirements. This code promotes responsible practices and underscores our commitment to integrity.

In addition to the Supplier Code, we enforce mandatory anti-corruption and anti-bribery clauses in all supplier contracts, supporting our commitment to ethical conduct and transparency across our operations. By adhering to these standards, we ensure that our supply chain operates with the highest levels of integrity and accountability, ultimately contributing to sustainable business practices and positive societal impact.

Both policies are publicly available on our website, transparently demonstrating our commitment to ethical partnerships.

Participation in External Initiatives

Global Reporting Initiative (GRI). The Company first adopted the GRI Standards in 2017 to help us to report on our sustainability initiatives, and continued to use the GRI Standards for this report.

Global Shipping Business Network (GSBN). In 2024, ICTSI joined the GSBN, a neutral, not-for-profit consortium whose mission is to enable paperless, accessible and sustainable growth in global trade with its data infrastructure and ecosystem of partners. By integrating with GSBN's secure and transparent infrastructure, we empower our customers with seamless real-time access and exchange of vital transactional information throughout the supply chain, as well as supporting the shipping industry's decarbonization transition.

International Maritime Organization (IMO). ICTSI ports are compliant with the regulations set under the IMO's International Ship and Port Facility Security Code (ISPS Code).

International Convention for the Safety of Life at Sea (Solas Convention). In compliance with the Amendment on Verified Gross Mass Requirement, ICTSI provides weighing facilities.

International Organization for Standardization (ISO). Several ICTSI ports are certified compliant with at least one type of ISO standard.

US Department of Energy National Nuclear Security Administration Megaports Initiative. Post-9 /11 terror attacks, ICTSI's flagship MICT was equipped with technologies (such as radiation portal monitors and handheld detection devices and with training and support) to detect weapons of mass destruction.

ASEAN Business Advisory Council. ICTSI is a member of the ASEAN Business Advisory Council – Philippines chapter. ICTSI President and CEO Enrique K. Razon Jr. is a member of the ASEAN Business Club.

United States Bureau of Customs and Border Protection Container Security Initiative. The Company cooperates with a security regime that helps ensure all containers that pose a potential risk for terrorism are identified and inspected at foreign ports before they are placed on vessels destined for the United States.

Membership

ICTSI collaborates with the following associations, voluntary organizations and initiatives.

About this Report

We are pleased to present the International Container Terminal Services, Inc. (ICTSI) 2024 Sustainability Report.

This year's report, our eighth, features enhanced disclosures on Environmental, Economic, Social, and Governance (EESG) factors, reflecting our commitment to transparently identify, measure, and manage our operational impacts. Beyond an overview of our sustainability priorities, initiatives, and performance, this edition provides detailed information on 30 organic ports from our expanding network of thirty-three terminals.

To streamline our reporting, we organized our material issues into the four aforementioned EESG impact areas. The data presented covers the calendar year from 1 January to 31 December 2024. Where necessary, historical context or specific project information from previous years may be included. However, 2024 remains the primary reference period for our sustainability data. This report also maintains our commitment to tracking and reporting our contributions to the United Nations Sustainable Development Goals (UN SDGs).

We continuously refine our reporting to align with the evolving EESG regulatory landscape and stakeholder interests, informed by our materiality assessment. This report represents a collaborative effort across all ICTSI business units. The information was compiled and reviewed by our Sustainability Team, comprising the Global Corporate Investor Relations, Legal Affairs, Public Relations departments, under the supervision of our Executive Vice President, Compliance Officer, and Chief Sustainability Officer, Mr. Christian R. Gonzalez. The Board of Directors, through the ESG Committee, has approved this report for publication.

Framework and Standards

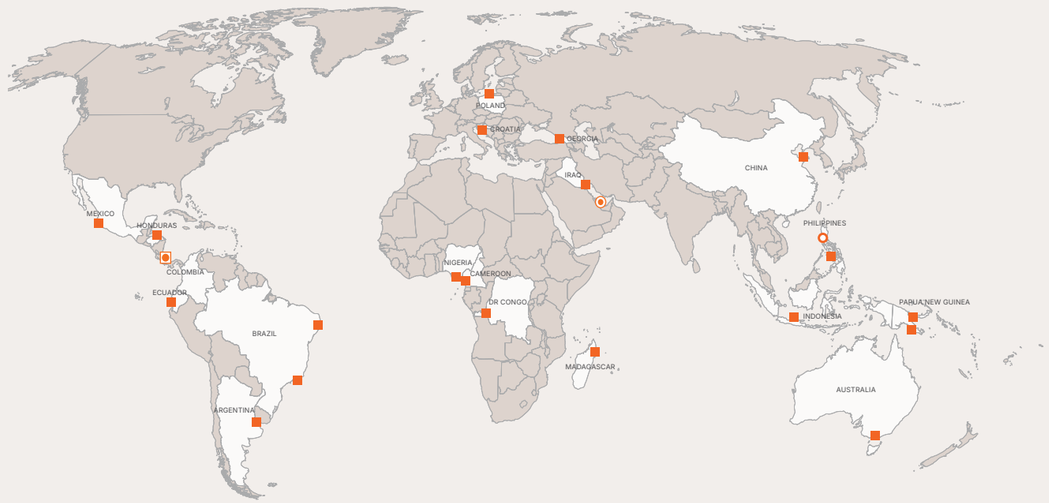
We primarily follow the Global Reporting Initiative (GRI) Standards, a framework approved by the Philippine Securities and Exchange Commission (SEC) for publicly-listed companies. Specifically, this report utilizes the GRI Universal Standards 2021 as guidance, emphasizing stakeholder engagement, materiality, clarity, and accuracy.

The data presented within this report covers the 2024 operations of our 30 terminals, aligning with relevant GRI Topic-Specific Standards and Disclosures.

To further strengthen our report, we conducted a double materiality assessment (DMA) in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). This assessment identifies both our impact on people and the planet, as well as the financial risks and opportunities for ICTSI.

ICTSI's ESG report prioritizes material sustainability matters, concentrating on areas where our operations have the most significant impact and where we face the most substantial financial considerations.

Ports covered in this report



1. Manila International Container Terminal (MICT), Philippines
2. NorthPort (MNHPI), Philippines
3. Manila Harbor Center (MHCPSI), Philippines
4. Subic Bay International Terminals (SBITC), Philippines
5. Cavite Gateway Terminal (CGT), Philippines
6. Laguna Gateway Inland Container Terminal (LGICT), Philippines
7. Bauan International Port, Batangas (BIPI), Philippines
8. Makar Wharf, Port of General Santos (SCIPSI), Philippines
9. Mindanao Container Terminal (MICTSI), Philippines
10. East Java Multipurpose Terminal (EJMT), Indonesia
11. Yantai International Container Terminals (YICT), China
12. Motukea International Terminal (MIT), Papua New Guinea
13. South Pacific International Container Terminal (SPICT), Papua New Guinea
14. Victoria International Container Terminal (VICT), Australia
15. Contecon Manzanillo (CMSA), Mexico
16. Puerto Cortes (OPC), Honduras
17. Contecon Guayaquil (CGSA), Ecuador
18. Tecon Suape (TSSA), Brazil
19. Rio Brasil Terminal (RBT), Brazil
20. IRB Logistica (IRB), Brazil
21. TecPlata (TECPLATA), Argentina
22. CLIA Logistica Inteligente, Minas Gerais, Brazil
23. Baltic Container Terminal (BCT), Poland
24. Adriatic Gate Container Terminal (AGCT), Croatia
25. Batumi International Container Terminal (BICT), Georgia
26. Basra Gateway Terminal (BGT), Iraq
27. Onne Multipurpose Terminal (OMT), Nigeria
28. Matadi Gateway Terminal (MGT), D.R. Congo
29. Kribi Multipurpose Terminal (KMT), Cameroon
30. Madagascar International Container Terminal (MICTSL), Madagascar

Scope, Process, and Methodology

Our materiality assessment encompassed detailed value chain mapping, analysis of relevant regulatory and ESG frameworks, and extensive engagement with key stakeholders. Notably, this year's assessment expanded beyond internal stakeholders to include direct feedback from suppliers at the Manila International Container Terminal (MICT) and the top 10 Beneficial Cargo Owners (BCOs) across ICTSI's top ten terminals. This broadened engagement provides crucial insights into the real-world impact of ICTSI's operations.

Materiality identification and assessment involved understanding ICTSI's business context and conducting preliminary research to identify potential ESG matters that may be significant to ICTSI. After identifying these potential ESG matters, an impact and financial materiality assessment was carried out through several steps as shown below. As a result, a final list of material matters was determined for validation by ICTSI's Global Sustainability Team and Senior Management.

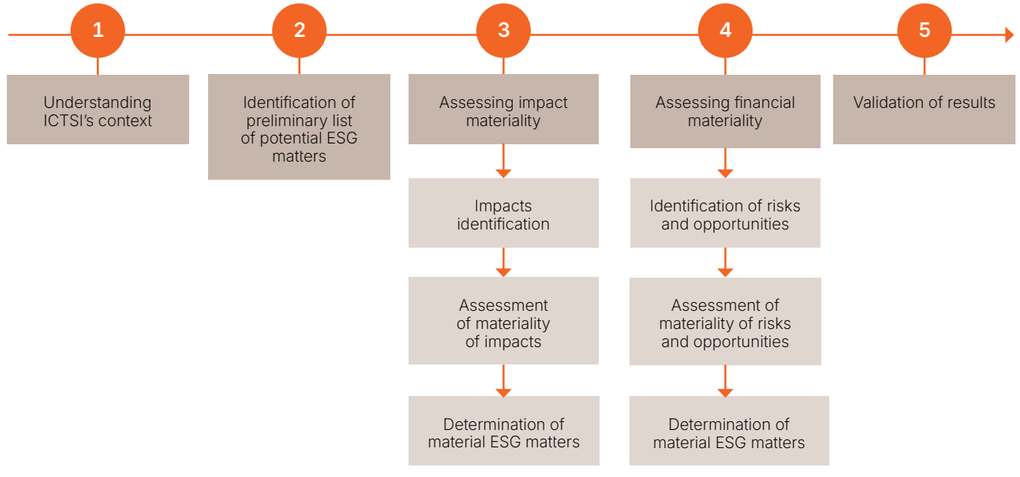
Impact materiality was assessed using a combination of media and publication reviews, in-depth surveys and interviews with internal stakeholders, suppliers and BCOs, and a scoring system based on the severity of impact (scale, scope, irremediability, and likelihood).

Financial materiality was determined by identifying risks and opportunities, conducting targeted surveys and interviews with personnel from Global Corporate Controllership and Risk Management, and employing a scoring system based on the magnitude and likelihood of financial impacts.

Material Sustainability Issues

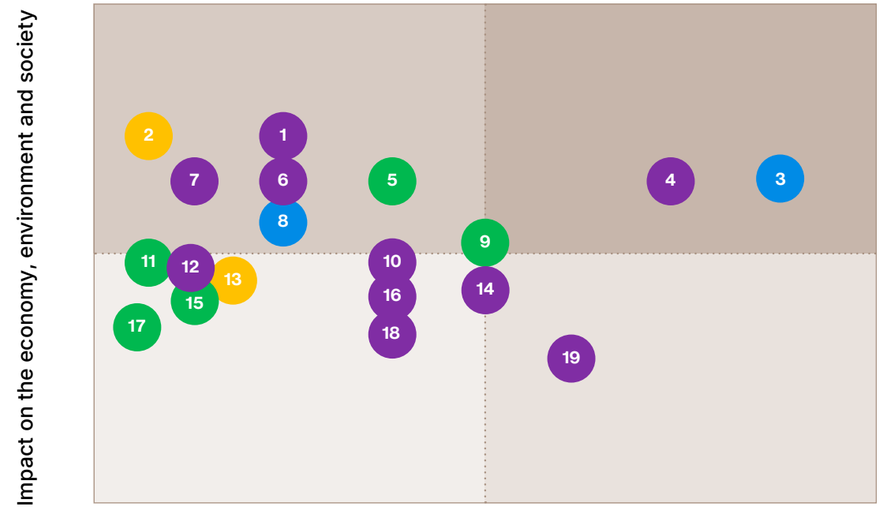
This report presents the prioritized sustainability issues identified through our 2024 materiality assessment, which considered both impact and financial perspectives. These issues, deemed most material to ICTSI and its stakeholders in the short-term, are visualized in the accompanying materiality matrix.

Our Double Materiality Assessment Process



2024 Double Materiality Matrix

The matrix below outlines ICTSI's material issues as a result of the assessment by impact materiality (y-axis), and the financial materiality (x-axis).



Financial Impact on ICTSI

Legend

Material topic for impact and financial perspective
Impact material topic
Financial material topic
Not material for impact and financial perspective

Legend

Social	Critical
Economic	Significant
Environment	Important
Governance	Informative
	Minimal

Topics	Impact Materiality	Financial Materiality
Safety and Well-being	Important	Informative
Governance, Ethics and Compliance	Important	Informative
Economic Performance	Important	Critical
Government Engagement	Important	Significant
Emissions and Climate Change	Important	Minimal
Employee Engagement	Important	Informative
Talent Acquisition and Retention	Important	Informative
Sustainable Supply Chain	Important	Informative
Energy Efficiency	Important	Important
Managing Customer Relationship	Important	Minimal
Water Management	Minimal	Informative
Customer Data Privacy and Security	Minimal	Informative
Responsible Tax Management and Payment	Minimal	Informative
Learning and Development	Minimal	Important
Managing Waste	Minimal	Informative
Digital Transformation	Minimal	Minimal
Biodiversity	Minimal	Informative
Community Relations and Initiatives	Minimal	Minimal
Diversity and Equal Opportunity	Minimal	Important

The assessment, based on feedback from internal and external stakeholders and analysis of our operational impacts, identified fifteen material sustainability issues. Ten were prioritized for their significant impact on ICTSI, and five for their financial impact.

We mapped these key material issues against the relevant UN SDGs to demonstrate more impact to our stakeholders. These support our sustainability strategy, advance ICTSI's Good Global Citizenship and support the achievement of the UN SDGs.

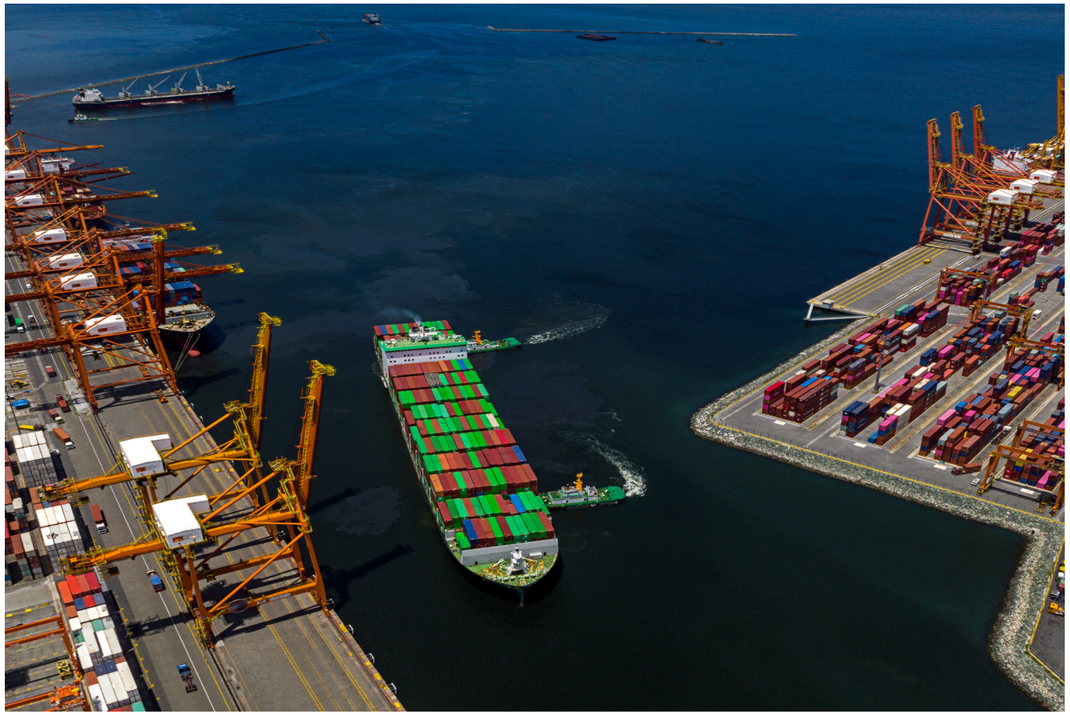
Based on the mapping of material issues via-a-vis the seventeen goals of the UN SDGs, several goals were identified as the most relevant to ICTSI's key material issues: goals where the Company can have a more significant impact on host communities.

These priority goals are 1 No Poverty; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 6 Clean water and sanitation; 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities; 12 Responsible consumption and production; 13 Climate action; 14 Life below water; 15 Life on land; 16 Peace, justice and strong institutions; and 17 Partnerships for the goals.

SDGs mapping to key material issues[1]

Category	Key Material Issues	Relevant SDGS
Social	Safety and Well-being	3
Governance	Governance, Ethics and Compliance	16
Economy	Economic Performance	8, 9
Governance	Government Engagement	16, 17
Environment	Emissions and Climate Change	12
Social	Employee Engagement	1, 8, 16, 17
Social	Talent Acquisition and Retention	1, 8, 16, 17
Economy	Sustainable Supply Chain	5, 10, 12
Environment	Energy Efficiency	7
Social	Diversity and Equal Opportunity	5, 10
Social	Managing Customer Relationship	3, 16
Social	Learning and Development	4, 5, 8, 10

[1] Key material issues were mapped to the SDGs where an issue would contribute to a target. As a result, other SDGs, which may be related to an issue, were no longer mapped as part of the relevant SDGs for better prioritization.



Stakeholder Identification and Management

Within the transportation sector, particularly the maritime ports sub-sector, ICTSI operates as a transnational business entity: part of a complex network of direct and indirect port users, and extensive backward and forward linkages of suppliers and clients/customers, respectively. Our Stakeholders Engagement Map outlines the Company's specific stakeholders in both the public and private sectors, and within communities and civil society.

Notes

For clarity and comparability, where data for 2023 and 2024 for a topic-specific disclosures are both available, these are shown side-by-side. Notes of restatement, derivation processes, limitations, and other clarifications and explanations are shown whenever appropriate.

While 2024 data on topic-specific disclosures focus on the performance of the thirty organic operating terminals, mention is also made of the sustainability policies, standards, systems, practices, or processes that are already in place in other operations.

We remain focused on the continuous improvement of our data collection and analysis processes. Reasonable care has been exercised in ensuring comprehensive coverage of sustainability issues, impacts, approaches, and initiatives. Equal

importance has been given to ease access to data. Online, links are provided to the other ICTSI reports as soon as these are published, and copies provided to the relevant report users, including but not limited to shareholders, financial institutions, and regulatory bodies exercising jurisdiction over ICTSI terminals in the Philippines and across the Company's global operations.

This report contains statements describing the Company's objectives, projections, estimates, and expectations, which may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand or supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations and other statutes and incidental factors.



Stakeholders Engagement Map

	APPROACHES	KEY TOPICS & CONCERNS RAISED
PUBLIC SECTOR	• Website • Direct communication • Annual audited financial statements • Annual corporate governance report • Annual, quarterly, and monthly reports • Annual Sustainability Report Disclosures and other required reports • Media releases	• Concession matters • Regulatory and reportorial requirements • EESG performance
PORT USERS	• Website • Client online dashboard • ICTSI App • 24/7 web-based communication systems • Quarterly customer satisfaction survey • Customer care local hotline • Weekly client visits and virtual tours (priority customers and other stakeholders) • Monthly association meetings • Quarterly trainings and seminars • Annual customer appreciation/thanksgiving events • Annual Sustainability Report	• Customer satisfaction • System issues • Billing issues • Operational issues • Health and safety protocols • Digitization of port processes • EESG performance
EMPLOYEES	• Direct meetings • Website • Employee newsletters/bulletins • Ad hoc correspondence • Quarterly *Ugnayan sa Pantalan* • Annual employee relations activities • CBA (every five years) • Volunteering activities in coordination with the ICTSI Foundation • Other employment engagement activities	• Performance management • Employee welfare • Labor-management relations • Health and safety protocols
SHAREHOLDERS	• Website • Quarterly Investors' Briefing • Investor (Equity) Conferences • Direct communication and regular meetings with investors • Annual Shareholders Meeting • Annual Audited Financial statements • Annual Sustainability Report • Annual Corporate Governance Report • Interim Quarterly Unaudited Financial Statements	• Quarterly and year-to-date consolidated financial and operational performance of existing portfolio • Performance of existing/organic terminals • Status of new projects • Prospects and projects in the pipeline • EESG performance
CREDITORS	• Website • Investor (Debt) Conferences • Direct communication/Regular discussions with credit risk officers of relationship banks • Annual Shareholders' Meeting • Annual Audited Financial Statements • Annual Sustainability Report • Annual Corporate Governance Report • Interim Quarterly Unaudited Financial Statements	• Liquidity management • Quarterly and year-to-date consolidated financial and operational performance of existing portfolio • Performance of existing/organic terminals • Status of new projects • Prospects and projects in the pipeline • EESG performance
SUPPLIERS	• Website • Direct communication • New supplier accreditation and annual supplier reassessment • Annual Sustainability Report	• Supplier performance • Contract requirements • Health and safety protocols • Company direction/priorities • Supplier-related memos • Proper use of supplier systems • Anti-corruption compliance • EESG performance
COMMUNITIES AND PEOPLE GROUPS	• Monthly newsletter • Quarterly consultation with concerned government agencies, communities, and partners • Annual ICTSI Foundation Accomplishment Report • Forum with partners • Direct communication with the communities • Participation in events • Leadership trainings • Government-coordinated projects • Volunteerism through local community projects • Assessment after every project • Annual scoping in all communities • Monthly meeting with EcoPatrols • Quarterly meeting with different clusters • Ad hoc discussion with stakeholders	• Health • Education • Shelter • Livelihood/Job creation • Community development • Volunteering activities • Environmental management
TRADE UNIONS AND INDUSTRY ASSOCIATIONS	• Direct communication • Ad-hoc get-togethers • Monthly Labor-Management Council meeting • Quarterly *Ugnayan sa Pantalan*	• Employee welfare • New policies or programs about to be implemented • Individual concerns

Environment

01

Context and Commitments

ICTSI prioritizes environmental stewardship, aiming for net-zero emissions and biodiversity protection through integrated, sustainable operations. We adhere to international standards, striving to minimize our footprint and foster a sustainable future.

Groundwork
We've established robust environmental management systems, including certified policies for energy, waste, and biodiversity, and actively monitor our impact through emissions and consumption tracking. We invest in energy-efficient technologies and biodiversity conservation.

Gains
Our technology and operational improvements have reduced energy intensity and emissions, and we've achieved environmental certifications and progressed in waste management and biodiversity efforts. We've also strengthened stakeholder engagement through transparent reporting and collaboration.

Moving Forward
We will accelerate environmental progress through continued investment in technology, renewable energy, and climate resilience, and strengthen stakeholder partnerships for collective action. Our long-term vision is to achieve net-zero emissions and promote a circular economy.

Contecon Guayaquil, Ecuador

Advancing Environmentally-Sustainable Port Operations

Confronting the challenges of climate change, ICTSI recognizes its responsibility to minimize its environmental footprint and champion sustainable port operations. With a steadfast pledge to achieve its environmental goals, the Company is actively implementing strategies to significantly reduce greenhouse gas emissions and enhance climate resilience across its global network.

To translate its commitment into tangible results, ICTSI is actively deploying a multi-pronged approach. This includes investing in energy-efficient technologies, transitioning to renewable energy sources, and optimizing operational processes to minimize waste and emissions. By fostering a culture of environmental stewardship across its global network, ICTSI aims to not only meet its targets but also demonstrate the feasibility of sustainable port operations on a global scale.

Climate Change

We recognize the profound impact of climate change on maintaining environmental sustainability and is committed to proactively managing and minimizing greenhouse gas emissions while ensuring resilience against climate-related risks.

Climate change presents significant risks to ICTSI's operations, particularly due to the coastal location of its ports. Extreme weather events, such as increased frequency and severity of storms, coupled with rising sea levels, may lead to port flooding, infrastructure damage, and operational disruptions. Fluctuations in water levels in waterways leading to ports can also restrict vessel size and impact cargo transport efficiency.

Chronic physical risks, including persistent flooding, and heat stress, pose long-term challenges to operational resilience. Additionally, reliance on diesel-powered equipment contributes significantly to ICTSI's emissions, creating regulatory compliance risks and potential tax liabilities.

However, ICTSI also recognizes opportunities to mitigate these risks and enhance sustainability. Transitioning to hybrid or fully electric equipment can significantly reduce emissions, achieve cost savings, and enhance reputation. Proactive climate action can also lead to increased savings, access to capital, and reduced legal and operational risks. By understanding and mitigating climate risks, ICTSI aims to ensure business continuity, minimize financial impacts, and enhance its reputation as a responsible and sustainable port operator.

In 2024, ICTSI has made a landmark commitment to achieve net-zero Scope 1 and 2 GHG emissions by 2050 and reduce emissions per container move by 26 percent by 2030, aligning with the Paris Agreement's 1.5°C goal. ICTSI has developed 137 terminal-specific actions to achieve its 2030 reduction goal, including transitioning to hybrid RTGs and exploring fuel consumption reduction strategies. Despite projected activity growth, ICTSI is committed to exceeding its 2030 targets and exploring further reductions.

ICTSI is also assessing the impact of climate change to its operations, including its Scope 3 emissions. The company rigorously evaluates physical and transitional risks, collaborating with external stakeholders and consultants.

A comprehensive Climate Change Action Policy, launched in December 2023, provides concrete steps for our business units to align with Paris Agreement goals, focusing on energy efficiency, clean technologies, and stakeholder collaboration.

Climate Reporting

ICTSI is committed to transparent climate-related disclosures, aligning with ISSB's IFRS S2 standards. The company's progress on IFRS S2 pillars includes board-level oversight, the Climate Change Action Initiative, integration of climate risks into risk management, and ambitious emissions reduction targets.

ICTSI's Enterprise Risk Management (ERM) framework systematically manages climate-related risks, focusing on adaptation and mitigation measures. Key initiatives include investing in resilient infrastructure, implementing operational adaptations, engaging stakeholders, transitioning to renewable energy, improving energy efficiency, and monitoring emissions. By integrating climate risk management into its ERM framework, ICTSI enhances the resilience and sustainability of its operations.

Understanding ICTSI's Climate-Related Risks

To understand and mitigate climate-related risks affecting global trade and port operations, ICTSI conducted a comprehensive climate risk analysis in 2024. This assessment, aligned with European Taxonomy and TCFD recommendations, evaluated the physical climate risk exposure across all 32 of our terminals.

Utilizing a standardized methodology, we leveraged IPCC climate scenarios (RCP 2.6, 4.5, and 8.5) and a third-party analytics platform to project climate hazard impacts. This analysis spanned five time horizons (2030, 2035, 2040, 2050, and 2085), providing a robust, long-term perspective.

The assessment encompassed all terminals: ten in the Philippines and twenty-two internationally, located across Asia Pacific, Europe, the Middle East and Africa, and Latin America. By incorporating relevant data and insights for each location, we comprehensively mapped potential climate hazards, ensuring a thorough evaluation of our operational resilience.

Our Progress on IFRS S2

Pillars	2024 Achievements
Governance	• Board-level monitoring and reporting of ESG and climate-related risks and opportunities • Adoption of a Climate Change Action Policy to guide terminal actions on addressing climate change
Strategy	• Launch of the Climate Change Action Initiative across the entire ICTSI Group, with the starting point for reduction efforts at 226,558 tCO2e for the year 2021, averaging 27 kgCO2/move across our global terminal portfolio • Implementation of terminal-specific actions to achieve the Company's 2030 reduction goal
Risk Management	• Conduct of a climate risk assessment (CRA) • Ongoing integration of climate-related risks within our risk management framework
Metrics and Targets	• Net-zero commitment for our Scopes 1 and 2 emissions by 2050 • Decarbonization reduction of 26 percent per container move by 2030

Our risk mapping identified 28 climate hazards for exposure analysis. Based on the initial assessment, only 12 exposures were assesed, considering the geographical location, terminal activity, and general risk identified for each of the terminals. The table below outlines the acute and chronic risks assessed across ICTSI's operations:

Category	Hazard	Potential Risk
Chronic Physical Risk		
Temperature-related	Changing temperature	Maximum and minimum operating temperatures affect efficiency of machine, and varying temperatures can most likely cause an issue to people working at site. There are labor laws that require employers to make sure their workers are able to do their job under safe conditions - which could arguably include protecting them from the risks posed by extreme heat.
	Heat stress (acute)	
	Temperature variability	
Wind-related	Changing wind patterns	Maximum wind speed and wind gust speed can affect terminal efficiency, operability of cranes and ship navigation, and container topping over
Water-related	Sea level rise	Relevant to geographic location and terminal activity since sea level rise can cause increasing frequency/depth of inundation and breakwater sourcing.
Solid mass-related	Soil erosion	Soil erosion, as a chronic risk, is the ongoing, gradual removal of topsoil by natural forces or human activity, leading to long-term degradation of land. In port operations, this manifests through factors like dredging and ship activity; runoff from landside operations; and coastal erosion.
Acute Physical Risk		
Temperature-related	Heat wave	Excessively hot weather that can significantly impact infrastructure and operations. In port operations, this translates to: infrastructure stress, operational disruption and equipment functionality.
	Wildfire	Uncontrolled fire burning pose significant threats to life, property, and infrastructure. This may result to direct infrastructure damage, operational disruption, and supply chain impacts.
Wind-related	Cyclone, hurricane, typhoon	Cyclones, hurricanes, and typhoons can lead to infrastructure damage and operational shutdowns. These severe weather events disrupt vessel traffic, damage cargo, and endanger port personnel, necessitating extensive preparedness and recovery efforts. The resulting port closures and delays can have significant economic impacts on global supply chains.
Water-related	Drought	Drought can significantly reduce water levels in navigable waterways, limiting vessel draft and cargo capacity. This reduction directly impacts port accessibility, causing delays and increasing transportation costs. Furthermore, prolonged drought can lead to increased sediment buildup, requiring costly dredging operations to maintain navigable depth.
	Heavy precipitation	Acute heavy precipitation can cause flooding, which can inundate docks, warehouses, and transportation infrastructure, leading to operational shutdowns and cargo damage. Intense rainfall can also trigger landslides and mudslides, disrupting land-based access to ports and hindering cargo movement.
	Flood (coastal, fluvial, pluvial, ground water)	Flooding can indundate critical infrastructure like docks, storage facilities, and access roads, leading to immediate shutdowns and cargo damage. Coastal floods, particularly, can combine with storm surges to severely impact ports. All flood types disrupt vessel traffic, impair land-based transport, and necessitate costly recovery efforts, impacting global trade.

The ICTSI Board of Directors provides strategic oversight of climate-related risks and opportunities through its dedicated Board Risk Oversight Committee and ESG Committees. Climate risk management is a core component of our Enterprise Risk Management (ERM) framework, with executive leadership responsible for the effective implementation of adaptation and mitigation strategies.

ICTSI is dedicated to integrating climate considerations into all strategic decision-making and strengthening operational resilience. Recognizing the dynamic nature of global regulatory frameworks and increasing stakeholder expectations, we are committed to continuous improvement of our climate strategy. This will be achieved through the development of adaptive policies, investment in technological advancements, and the adoption of leading sustainability practices. Moving forward, we will focus on rigorous assessment and quantification of the financial impacts associated with physical climate risks to enhance our operational and financial planning.

Performance Areas and Positive Results

ICTSI recognizes the interconnectedness of its climate action ambitions with the well-being of host communities, the integrity of operating environments, and the strength of customer and government partnerships. This holistic perspective drives a systemic approach to environmental management across all operations.

Strengthening Environmental Management Systems

ICTSI is fostering a culture of shared responsibility for environmental sustainability throughout its supply chain. Over half of its terminals demonstrate that all supply chain partners adhere to acceptable environmental standards.
MNHPI integrates environmental requirements into contractor terms of reference, while MITL and SPICTL request documentation of environmental processes aligned with GRI standards. Terminals work collaboratively with suppliers to achieve compliance. TSSA utilizes the Qualifica system to verify compliance with legal requirements.

ICTSI continues to invest in certifications for all ports, regardless of location or development stage. Currently, half of its terminals hold third-party certifications for environmental protection or energy efficiency. Notable certifications include ISO 14001, ISO 50001, Green Points Awards, Carbon Neutral Certifications, and various local environmental compliance certificates.

Terminals have established short-, medium-, and long-term environmental goals. Short-term goals focus on setting baseline targets, employee training, operational monitoring, awareness programs, LED conversion, and ISO 14001 recertification. Medium-term goals build upon these, including indicator monitoring, third-party partnerships, solar panel installations, and intermodal share targets. Long-term goals include achieving paperless operations, adopting hybrid equipment, reducing carbon emissions, and transitioning to electric vehicle fleets. MNHPI's detailed goals illustrate this progressive approach, moving from energy reduction and waste minimization to net-zero emissions and green building certifications.

Lowering Carbon Emissions

The ICTSI Climate Change Action Policy empowers terminals to develop frameworks and roadmaps to achieve Scope 1 and 2 GHG reduction targets and net-zero goals by 2050. This policy has driven the prioritization of GHG emissions measurement, with 15 terminals now actively measuring their emissions.

Localized policies, informed by ISO 14001, ISO 50001, and local regulations, are in place to control energy and carbon footprints. These policies are approved by top management and evaluated through KPIs, audits, and reviews. Terminals are implementing projects like solar integration, building management systems, and fixed fuel issuance to reduce emissions.

Terminals without formal policies are committed to managing energy and emissions, driven by regulatory compliance and international standards. They utilize KPI monitoring and audits to evaluate effectiveness. CGSA and CMSA, for example, have achieved carbon footprint certifications and maintain programs to reduce CO_2 emissions.

Executive officers in nearly all terminals monitor environmental impact and implement mitigation strategies. Terminals are setting emissions reduction targets, with MNHPI aiming for a 26 percent reduction by 2030 and CGSA targeting a 10 percent annual reduction.

Environmental trainings

To help build port workers' capabilities in environmentally sustainable operations and to advance its environmental advocacies in the ports and among host communities, ICTSI conducts capability-building and learning activities. These activities include the following modules and topics:

- Environmental Impact Assessment
- Environmental Laws, Rules, and Regulations
- Basic Pollution Control Officers Training
- 8-hour Environmental Training for Managing Heads
- Training on Scope 3 emissions
- Dangerous Goods Regulations
- Ecological Solid Waste Management
- Waste Analysis and Characterization Study
- Work Environment Measurement
- Understanding Material Safety Data Sheets
- Ambient Air, Water, and Noise Monitoring
- Chemical Spill and Response
- Disaster Resilience
- Professional Event Investigation with SCAT (Systematic Cause Analysis Technique)
- Integrated Management System Internal Audit Training
- Integrated Management System Documentation Training
- ISO 14001:2015 Environmental Management System Awareness
- ISO 14001:2015 Environmental Management System Internal Auditors Training
- ISO 50001:2011 Energy Management System Foundation Course
- ISO 50001:2011 Energy Management System Lead Auditors Training
- SO 50001:2011 Energy Management Internal Audit Course

Designated point persons, including pollution control officers and HSSE specialists, report on terminal operations and track progress. Terminals allocate resources for monitoring, equipment maintenance, and certifications. MNHPI is converting RTGs to hybrid models, while MITL and SPICTL have installed electric switchboards.

Stakeholder cooperation is encouraged through grievance mechanisms managed by top management, pollution control officers, and legal teams. These mechanisms are integrated into internal platforms or utilize external channels like whistleblowing hotlines.

ICTSI is accelerating its move towards energy efficiency and decarbonization through hybrid equipment adoption, LED lighting upgrades, and renewable energy integration. Strategic investments have reduced intensity ratios despite increased operational activity. Terminals monitor energy efficiency using metrics like fuel consumption and emissions per container move. They are implementing initiatives like LED conversions, solar panel installations, and fuel microfiltration systems.

ICTSI's long-term vision includes expanding its fleet of eco-efficient hybrid RTGs, enabling significant reductions in emissions and fuel consumption.

Resource use

Maximizing Energy Efficiency

ICTSI recognizes the critical importance of energy efficiency in minimizing its environmental footprint and driving sustainable port operations. The company is actively implementing programs to manage and minimize energy use, increase efficiency measures, and transition to low-carbon emission energy sources.

Energy

2023 2024

Electricity (in Million GJ)	
Total Electricity Consumption (Millions)	
27 terminals: 0.79	27 terminals: 0.69

Fuel (in Million GJ)			
Diesel		Petrol	
27 terminals: 1.54	27 terminals: 1.49	27 terminals: 0.01	27 terminals: 0.01
Heavy Fuel Oil		LPG	
27 terminals: 0.00	27 terminals: 0.00	27 terminals: 0.00	27 terminals: 0.00

Total Fuel Consumption (in Million GJ)	
27 terminals: 1.55	27 terminals: 1.50

Total Energy Consumption (in Million GJ)	
27 terminals: 2.34	27 terminals: 2.19

Energy Intensity Ratio	
Energy Intensity Ratio	
27 terminals: 308	27 terminals: 274

Notes on fuel and electricity consumption:

1. On standards, methodologies, assumptions, and/or calculation tools used: the figure on electricity consumption is the aggregate of the electricity used for the year which were measured/ billed by the respective utility companies. On the other hand, fuel consumption figures were monitored by the Engineering Department.
2. Source of the conversion factors used: http:// www. onlineconversion. com/energy.htm

Notes on energy intensity ratio:

1. Total moves (which include actual yard moves) are used to calculate the energy intensity ratio.
2. Energy from fuel and electricity are included in the computation of the ratio.
3. Energy consumption factored in the computation is limited to consumption within the organization.

Data for CLIA, EJMT and IRB Logistica are not included in this disclosure as their energy consumptions are insignificant relative to our overall environmental impact. These terminals have minimal operations and do not materially affect our sustainability performance.

Emissions

2023 2024

Direct GHG Emissions (Scope 1)	
Total Direct GHG Emissions (Scope 1) in Metric Tons of CO_2 Equivalent	
27 terminals: 115,778	27 terminals: 111,739

Diesel		Petrol	
27 terminals: 114,987	27 terminals: 110,910	27 terminals: 731	27 terminals: 750
Heavy Fuel Oil		LPG	
27 terminals: 0.00	27 terminals: 0.00	27 terminals: 54	27 terminals: 66
Natural Gas			
27 terminals: 6	27 terminals: 13		

Indirect GHG Emissions (Scope 2)	
Total Indirect GHG Emissions (Scope 2) in Metric Tons of CO_2 Equivalent	
27 terminals: 116,185	27 terminals: 105,896

GHG Emissions Intensity Ratio	
GHG Emissions Intensity Ratio in Metric Tons of CO_2 Equivalent/thousand moves	
27 terminals: 30	27 terminals: 27

Notes on direct (Scope 1) GHG emissions:

1. No data available for specific breakdown of gases (by type) included in the calculation (i.e., whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all).
2. No data available on Biogenic CO_2 emissions.
3. Base year for the calculation is 2021.
4. The corresponding emission factor for each type of fuel was used as the conversion factor.
5. Consolidation approach for emissions is operational control.
6. Standards, methodologies, assumptions, and/or calculation tools used: Total GHG emissions from fleet = (quantity of consumption *emission factor $kgCO_2e$ per unit⁄1000.
7. Location - based methodology is used.

Notes on indirect (Scope 2) GHG emissions:

1. No data available for specific breakdown of gases (by type) included in the calculation (i.e., whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all).
2. Base year for the calculation is 2021.
3. The corresponding energy factor for the different countries with operations provided by the IEA was used as the conversion factor.
4. Consolidation approach for emissions is operational control.
5. Standards, methodologies, assumptions, and/or calculation tools used: Greenhouse Gas protocol; electricity end use GHG emissions = (Quantity of consumption * the emission factor⁄1000.
6. Location - based methodology is used.

Note on GHG emissions intensity ratio:

1. The organization - specific metric (the denominator) chosen to calculate the ratio was based on Total Moves (which includes the actual yard moves for the 30 terminals covered).

Data for CLIA, EJMT and IRB Logistica are not included in this disclosure as their emissions are insignificant relative to our overall environmental impact. These terminals have minimal operations and do not materially affect our sustainability performance.

ICTSI's continued reliance on fossil fuel energy for certain operations presents both risks and opportunities. The fluctuating costs of fossil fuels can impact cash flow, necessitating strategic investments in renewable energy infrastructure. While substantial investments like CGSA's photovoltaic plant are required, virtual Power Purchase Agreements (PPAs) offer alternative pathways to procure renewable energy with potentially less impact on cash flows.

Actively engaging in energy-efficient practices offers significant benefits, including reduced operational costs, protection from volatile energy markets, and enhanced access to capital. Adhering to environmental regulations also mitigates legal and operational risks, preventing disputes, fines, and reputational damage. Understanding and optimizing energy efficiency is crucial for ensuring business continuity and resilience.

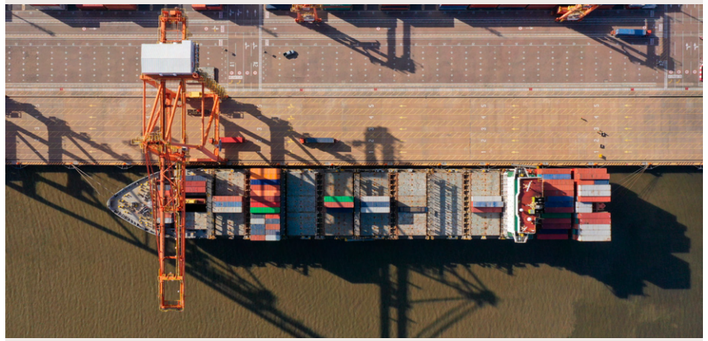
ICTSI is accelerating its transition to energy efficiency and decarbonization through three key strategies: adopting hybrid cargo handling equipment, upgrading to LED lighting systems, and integrating renewable energy sources. These strategies aim to significantly reduce emissions and fuel consumption.

Despite increasing TEU, total moves, and energy consumption, ICTSI has successfully reduced its energy intensity ratios through strategic investments in port infrastructure and facilities.

All ICTSI terminals have policies in place to manage and control their energy and carbon footprint, aligning with international standards like ISO 14001 and ISO 50001, as well as local regulations. These policies are actively implemented and evaluated through KPIs, reviews, and audits.

A significant majority of terminals have made clear commitments to control energy and emissions, driven by regulatory compliance and international standards. The effectiveness of these commitments is monitored through regular audits and KPI tracking. Notable examples include CGSA's Carbon Footprint Certification and CMSA's Carbon Neutral Certification. Meanwhile, 21 out of 30 terminals have established specific goals to manage energy consumption and emissions, focusing on reductions within defined timelines. Examples include MNHPI's pledge to reduce its carbon footprint by 26% by 2030, CGSA's aim to reduce emissions by 10% annually, and BCT's target of 0.5% annual emission reduction. These goals are evaluated through emissions reviews, KPI monitoring, and audits.

TecPlata is carbon neutral; ICTSI's 5th carbon neutral terminal, Argentina's 1st



TecPlata S.A. (TecPlata), International Container Terminal Services, Inc.'s (ICTSI) Argentinian subsidiary, has become the first port in the country to obtain carbon neutral certification.

The certification underscores TecPlata's commitment to reduce its carbon footprint, promoting responsible resource use, and offsetting unavoidable emissions through certified carbon credits, which support the development of renewable energy sources. The company's greenhouse gas (GHG) emissions will be monitored annually.

"This certification is a testament to TecPlata's dedication to minimizing our environmental impact. By reducing and offsetting our carbon footprint, we contribute to the protection of our planet and, at the same time, promote the use of renewable energy," said Juan Pablo Trujillo, TecPlata chief executive officer.

TecPlata's certification aligns with its broader sustainability initiatives, including waste management, efficient water use, and emission reduction. The certification process followed the international standards set by the GHG Protocol and ISO14064-1, with support from Carbon Neutral+.

The company acquired carbon credits certified by Verra's Verified Carbon Standard (VCS). These credits are linked to the Manantiales Behr Wind Farm project in Argentina and owned by YPF. The project involves the installation of wind turbines connected to the Argentine Interconnection System (SADI), which replaces electricity that would otherwise be generated by fossil fuel power plants.

TecPlata is the fifth terminal in the ICTSI Group to achieve carbon neutrality following Contecon Guayaquil in Ecuador, Contecon Manzanillo in Mexico, Rio Brasil Terminal and Tecon Suape in Brazil.

Supporting Green Solutions for a Cleaner Maritime Industry



ICTSI terminals worldwide are actively demonstrating their commitment to environmental action, embracing responsibility in countries where we operate.

MICT (Philippines). ICTSI's flagship terminal welcomed the CMA CGM Passion, marking the first LNG-powered container vessel to dock at MICT, highlighting the company's support for cleaner shipping technologies.

RBT (Brazil). RBT achieved a significant milestone by receiving the CMA CGM Bahia, the first LNG-powered box ship in Brazil. This vessel's dual-fuel capabilities and ICER system, reducing emissions by over 28%, underscore RBT's dedication to sustainable operations. Driving Carbon Neutrality and Certification.

TecPlata (Argentina). TecPlata handled Argentina's first carbon-neutral container, a pivotal achievement in the company's sustainability journey. TecPlata has also achieved ISO 14001 certification, implemented comprehensive waste management practices, and attained Carbon-Neutral Certification through verified carbon footprint measurement and offsetting via the Manantiales Behr Wind Farm project. They also engage in employee awareness campaigns, annual waste collection drives, and educational visits to recycling plants. Fostering Environmental Awareness and Community Engagement.

Maximizing opportunities for energy efficiency

ICTSI is actively prioritizing energy efficiency across its global terminals, implementing innovative solutions to reduce consumption and minimize environmental impact.

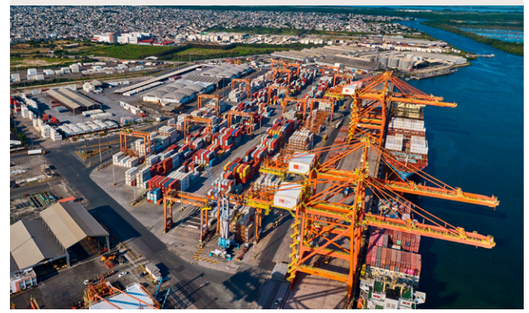
BGT (Iraq). Basra Gateway Terminal has significantly reduced energy consumption by overhauling its lighting systems. The transition to LED-based lighting solutions has resulted in an 80% reduction in energy usage while providing superior illumination.

VICT (Australia). VICT has implemented a suite of energy-saving initiatives, including electrically powered and gravity-driven energy recovery systems on ship-to-shore and stacking cranes, recovering up to 16% of total energy. All facilities and equipment utilize energy-efficient LED lighting, and motion sensor lights have been installed to further optimize energy use.

CGSA (Ecuador). Contecon Guayaquil has undertaken several projects to enhance energy efficiency. The installation of electric compressors in 45 trucks allows for engine-independent air conditioning, powered by batteries charged during operation, reducing idle time and fuel consumption. Solar panels have been installed on four non-electrified RTG cranes to power air conditioning systems, further reducing idle time and diesel consumption. The implementation of an electrification trolley for yard operations has minimized operating costs and eliminated polluting gas emissions. An anti-fatigue system, utilizing GPS monitoring, has been installed in 45 trucks to reduce idle time, resulting in significant diesel savings. The shift to electronically submitted payment proposals has also reduced material resource consumption.

RBT (Brazil). Rio Brasil Terminal is transitioning from LPG-powered forklifts to electric forklifts, eliminating exhaust gas emissions and reducing noise pollution. This aligns with environmental standards and emissions reduction targets.

Brazil (IRB Logistica): IRB Logistica is committed to reducing GHG emissions through energy transition, seeking a renewable energy matrix. One of its branches operates on a fully renewable energy source.



Economy

02

Context and Commitments

ICTSI is dedicated to fostering economic growth through sustainable port operations and strategic investments. We build lasting partnerships with communities and stakeholders, aiming to be a catalyst for trade and job creation.

Groundwork
We invest in modern infrastructure, technology, and workforce development, tailored to local market needs. We prioritize local procurement and ethical business practices, building trust and confidence.

Gains
Our efforts have yielded consistent revenue growth and job creation, facilitating efficient trade flows and attracting new businesses. We have strengthened stakeholder partnerships, driving collaboration and shared prosperity.

Moving Forward
We will enhance economic contributions through continued investment in innovation and infrastructure, and strengthen partnerships for inclusive development. We will prioritize workforce development and responsible practices for long-term economic resilience.

Visayas Container Terminal, Philippines

Connecting Global Markets, Cultivating Local Prosperity

ICTSI's economic influence transcends its role as a port operator, serving as a powerful catalyst for both international trade and regional development. By streamlining the flow of goods across continents, we bridge producers and consumers, driving economic expansion and generating employment.

Our investments in cutting-edge port infrastructure and technology not only optimize operational efficiency but also act as a springboard for local economies, boosting trade volumes and fostering a network of ancillary businesses. Beyond this, ICTSI cultivates sustainable economic impact through targeted local procurement, employment, and direct investment, alongside fulfilling our tax and concession obligations.

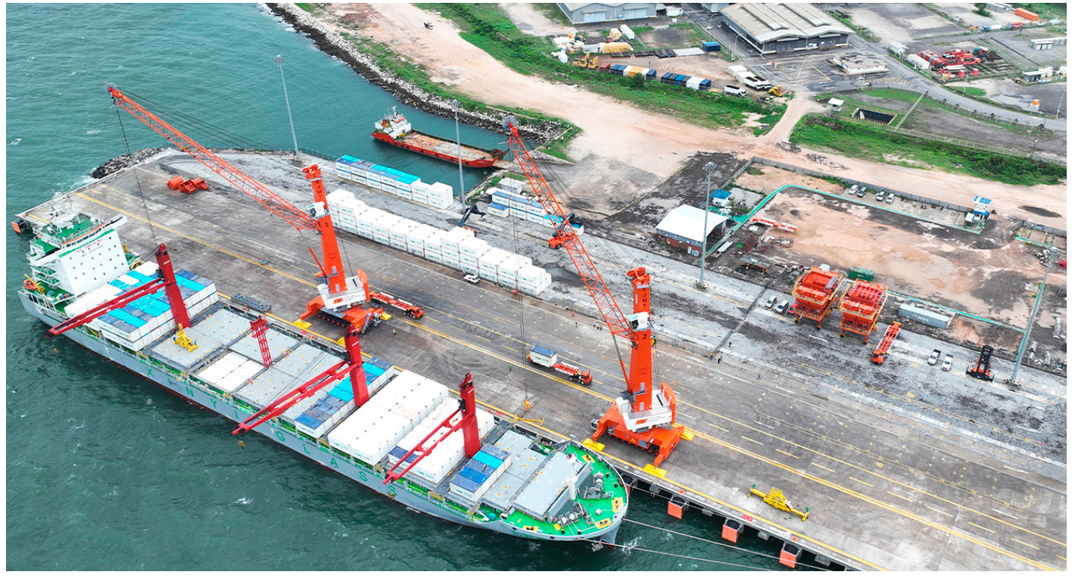
This integrated approach ensures that our economic footprint benefits our stakeholders including the communities who host us. This symbiotic relationship leads to shared prosperity, the cornerstone of our success.

Driving Economic Transformation through Strategic Investment

ICTSI's strategy is rooted in the belief that strong, vibrant home markets are essential for global growth. This strategy translates to a commitment to invest and reinvest in the economies where we operate. Rather than simply extracting value, we build long-term partnerships with local communities and governments, fostering mutual prosperity.

This strategy involves substantial capital investments in port infrastructure, technology, and workforce development, tailored to the unique needs of each market. We understand that modern, efficient ports are catalysts for economic activity, stimulating trade, attracting investment, and creating business opportunities. By reinvesting our earnings, we ensure that our facilities remain at the forefront of innovation, capable of handling the evolving demands of global commerce.

In the Philippines, this commitment is exemplified by the 25-year contract extension for Mindanao International Container Terminal Services Inc. (MICTSI), securing our management of the Mindanao Container Terminal (MCT) until 2058. This extension allows us to implement infrastructure upgrades in anticipation of the region's burgeoning cargo volume. Building on our track record, the Visayas Container Terminal (VCT), formerly the Iloilo Commercial Port Complex, has been transformed into a modern, premier gateway. Having recently begun a 25-year operating period, we are committed to supporting economic growth in Central Philippines.



EJMT, International Container Terminal Services, Inc.'s (ICTSI) operation in Indonesia, successfully welcomed its first container ship since commencing operations at the new deep-water terminal in mid-October. Strategically located 60 kilometers northwest of Surabaya within the Lamongan Regency, EJMT faces the Java Sea and is positioned outside the Surabaya Channel, offering efficient connectivity and accessibility for port users. As the new gateway to East Java, EJMT will support hinterland customers in both domestic and international markets.

We are also building the Luzon International Container Terminal (LICT) in Batangas to be the Philippines' largest privately funded marine terminal. When completed, this terminal will propel Southern Luzon's growth as a critical global trade hub, creating substantial employment and elevating the quality of life for its residents.

In East Java, Indonesia, the East Java Multipurpose Terminal (EJMT) in Lamongan Regency is positioned to bolster the competitiveness of local and regional industries. Its proximity to key industrial centers reduces supply chain costs, while accommodating larger vessels with increased cargo loads that lower per-unit expenses.

We continue to drive progress in our operating locations through strategic infrastructure investments. Victoria International Container Terminal (VICT) in Melbourne, Australia, has completed Phase 3A of its expansion plan, enabling it to accommodate the largest vessels and reinforcing the Port of Melbourne's leading position. In Mexico, Contecon Manzanillo (CMSA) Phase III has added significant capacity. The upcoming Phase 3A expansion will further boost yard capacity to 1,774,000 TEUs.

Beyond large-scale infrastructure, we recognize the importance of equipment investments.

In the Philippines, MICT bolstered its capacity with three new quay cranes, including post-Panamax and neo-Panamax models. VCT likewise enhanced its operational capability with two new Konecranes Gottwald mobile harbor cranes (MHCs), the largest of their kind on Panay Island.

Business Performance in Container Throughput

2023 2024

12,749,214 TEUs	13,066,949 TEUs

ECONOMIC PERFORMANCE (IN MILLION USD)				
Direct economic value generated		2,479.9		2,867.6
Economic value distributed		2,201.7		2,375.2
Operating costs	616.5		634.4	
Employee wages and benefits	274.0		309.2	
Payments to providers of capital	581.7		625.1	
Payments to governments	717.4		793.0	
Community investments	12.1		13.5	
Economic value retained		278.2		492.4

In Indonesia, EJMT received two Konecranes Gottwald post-Panamax ESP.8 MHCs, enhancing its cargo handling capabilities.

In Mexico, CMSA took delivery of two ship-to-shore cranes, the largest in Latin America, accommodating mega-container ships.

Economic Contributions

ICTSI demonstrated financial strength in 2024, achieving a consolidated net income attributable to equity holders of US$849.80 million. This represents a 66 percent increase compared to the US$511.53 million earned in 2023. The substantial growth was primarily driven by higher operating income and interest earned from an exceptionally high cash balance, partially offset by increased interest on loans and lease liabilities related to concession renewals, as well as higher depreciation and amortization.

Our 2024 net income also included nonrecurring income from the settlement of legal claims at ICTSI Oregon in the first quarter, and the impact of the deconsolidation of PT PBM Olah Jasa Andal (OJA) in Jakarta, Indonesia. Conversely, 2023's results included nonrecurring expenses related to goodwill attributed to Pakistan International Container Terminal (PICT) in Karachi, Pakistan, and other noncurrent assets. Excluding these nonrecurring items, net income attributable to equity holders would have grown by 23 percent to US$830.94 million.

ICTSI's gross revenues from port operations increased by 15 percent in 2024, reaching US$2.74 billion compared to US$2.39 billion in 2023. This growth was mainly due to volume growth with a favorable container mix, tariff adjustments, higher revenues from ancillary services, and growth in general cargo activities in certain terminals. This was partially reduced by volume-driven decreases in revenue at CGSA, Guayaquil, Ecuador; the impact of expiration of the concession contract at PICT, Karachi, Pakistan, the deconsolidation of OJA, Jakarta, Indonesia; and an unfavorable foreign exchange translation impact mainly from the depreciation of Brazilian Real (BRL)-, Nigerian Naira (NGN)-, Mexican Peso (MXN)-,and Philippine Peso (PHP)- based revenues.

The Group's consolidated volume increased by two percent to 13,066,949 TEUs in 2024, up from 12,749,214 TEUs in 2023. This growth was primarily due to the impact of new services and improvement in trade activities at certain terminals, and the contribution of Visayas Container Terminal (VCT), the new terminal in Iloilo, Philippines; partially offset by the decrease in volume at Contecon Guayaquil S.A. (CGSA), Guayaquil, Ecuador, the impact of expiration of the concession contract at PICT, Karachi, Pakistan, and the deconsolidation of OJA, Jakarta, Indonesia. Excluding the impact of new operations in the Philippines and discontinued operations in Pakistan and Indonesia, the Group's consolidated volume would have increased by five percent.

Boosting Trade and Development around the Globe

ICTSI ports worldwide are defining new benchmarks in efficiency, trade, and sustainability, marked by record TEU milestones and advanced innovations.

In the Philippines, Manila International Container Terminal (MICT), ICTSI's flagship, handled its 50 millionth TEU and achieved a record monthly throughput in October, solidifying its role as an innovation hub. Laguna Gateway Inland Container Terminal (LGICT) celebrated its one millionth TEU milestone, highlighting its key role in the national logistics network.

Baltic Container Terminal (BCT) in Poland set a terminal and Port of Gdynia record with 12,119 TEUs in a single vessel call. Victoria International Container Terminal (VICT) in Australia reached five million TEUs handled since operations began and achieved a record one million TEUs in 2023.

Contecon Manzanillo (CMSA) in Mexico achieved a record 20,400 TEUs of rail cargo in January, a 68% increase, and is expanding rail capacity. The terminal also reached 10 million TEUs moved and began operations in Phase III expansion yards.

Adriatic Gate Container Terminal (AGCT) in Croatia achieved record monthly throughput and a record single-vessel exchange, underscoring its growing capacity as a regional supply chain facilitator.

Investors cite ICTSI among PH's best companies

International Container Terminal Services, Inc. (ICTSI) led publicly listed companies in the Philippines for good governance and financial excellence in a poll by investors, clinching five awards at the recently concluded 14th Institutional Investor Poll for Corporates by *Alpha Southeast Asia*.

Among Philippine companies, ICTSI has the Most Organized Investor Relations and Most Consistent Dividend Policy; whilst fifth in having Best Senior Management IR Support and Strongest Adherence to Corporate Governance. Emilio Manuel V. Pascua, ICTSI senior vice president, chief financial officer and chief risk officer, is cited as the Philippines' Best Chief Financial Officer.

ICTSI joins 38 other PLCs in Southeast Asia that were recognized this year at the annual Institutional Investor Awards, which gauges performance in financial management, adherence to corporate governance, integrated reporting, corporate social responsibility and investor relations. More than 582 active investors, pension funds, hedge funds, equity and fixed income brokers and analysts across the region were polled from January to April 2024.

Established in 2007, *Alpha Southeast Asia* is the region's leading investment magazine, with reporting focus on Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.



International Container Terminal Services, Inc. (ICTSI) dominates the 14th Institutional Investor Poll for Corporates by Alpha Southeast Asia magazine, securing five awards for governance and financial excellence. The photo shows Emilio Manuel Pascua, ICTSI senior vice president, chief financial officer, and Chief Risk Officer (far right), and Arthur Tabuena, treasury director and head of investor relations (far left), receiving the awards on behalf of the Company on 9 July 2024, in Singapore.

Social

03

Context and Commitments

At ICTSI, our people are the driving force behind our sustainability initiatives. As a Company, we are committed to ethical workforce management, continuous learning, and skill development. Our comprehensive employee programs prioritize safety, well-being, and professional growth, empowering teams to collaborate effectively. We foster a diverse and inclusive workplace where every individual can thrive, contributing to collective success and meaningful social impact.

Groundwork
Our commitment to safety, fair labor practices, and employee well-being strengthens our diverse workforce. We invest in physical and mental health, financial security, professional development, and equitable recognition. By fostering an inclusive and respectful workplace, we enable our people to drive positive social change and sustainable progress.

Gains
Recognizing that our people are our greatest asset, we continue to enhance workplace safety, inclusivity, and innovation. Through targeted training, career development, and well-being initiatives, we equip our teams with future-ready skills, enabling them to drive operational excellence, strengthen community partnerships, and support long-term sustainable growth.

Moving Forward
Our sustainability goals extend beyond operational resilience—we prioritize the holistic well-being and adaptability of our workforce. By strengthening stakeholder relationships and fostering collaboration, we enhance business continuity, build trust within our communities, and create lasting positive impact in the regions where we operate.

Basra Gateway Terminal, Iraq

People at the Core

Sustainability, beyond environmental metrics, is fundamentally about people. It is about the relationships we have cultivated with our employees, customers, and host communities, underpinned by a commitment to social and economic upliftment. As a player in the logistics chain, our role as connectors open doors for opportunity and progress. This shapes our social responsibility creed, driving us to build meaningful connections that pave the way for a sustainable future.

We endeavor to translate our focus on people into tangible actions. We strive to create a workplace where employees feel valued and empowered, fostering a culture of learning, development, and inclusivity. We champion transparent communication to build trust with our customers while ensuring our services meet their needs. We constantly engage with our communities, contributing to local development and addressing shared challenges. Above all, we relentlessly focus on health and safety, ensuring the well-being of our employees and the communities who host us.

Employees

We recognize that a thriving and engaged workforce is fundamental to our success and continuity. We prioritize well-being, professional development, and fair working conditions and work-home balance. Adhering to international employment frameworks (UN, OECD, ILO) and local labor laws, we maintain responsible and equitable practices across all global operations.

Hiring and Employment

ICTSI prioritizes full-time employment, offering stability, security, and dedicated employee development, to align with our Global Principles on Human Capital.

Our Global Corporate Human Resources (GCHR) department in Manila oversees workforce engagement and labor relations, conducting risk assessments related to hiring, retention, and working conditions. Local HR teams ensure culturally sensitive management by adapting global practices to regional contexts. Through integration programs, we are able to maintain a consistent corporate culture across a diverse workforce.

As of 31 December 2024, ICTSI employed 11,909 permanent employees, excluding those from its affiliates. The increase in number of employees in 2024 was mainly due to the Visayas Container Terminal in Iloilo, Philippines which started in April 2024, and operational growth in Brazil and Mexico, partially tapered by the sale of OJA in Indonesia in February 2024. *(More information about our full-time employee data can be found in our 2024 SEC 17-A Annual Report.)*



We believe our employees are valuable members of society, not just contributors to our success. Through the ICTSI Foundation, our social responsibility arm, we partner with local organizations and NGOs to offer diverse volunteer opportunities, from education and environmental conservation to poverty alleviation and disaster relief. Photo shows Tin Nicanor of our Global HSSE department volunteering for public school children in Manila.

ICTSI refrains from hiring contractual employees, believing that work permanency builds loyalty and dedication that lead to efficiency and continuity. We prioritize internal promotion and hiring from local and neighboring communities to stimulate local socio-economic growth.

Each terminal implements employment policies compliant with local regulations, including competitive compensation, fair recruitment, and comprehensive hire-to-retire programs. ICTSI terminals demonstrate a strong commitment to local communities by prioritizing local talent, as evidenced by BGT and MICTSI. SCIPSI's "Investors in People" certification and CLIA's rigorous compliance with labor legislation further illustrate our dedication to employee well-being. These policies, guided by ICTSI Group-wide standards and international labor laws, are approved by top management and assessed through internal and external audits. We actively incorporate employee feedback and market trends into our policy evaluations. Annual Employee Satisfaction Surveys and external benchmarking drive continuous improvement in systems and policies.

Terminals allocate resources for employment management, including manpower, budgets, and technological systems, and are evaluated through reviews, feedback, performance evaluations, and KPIs. Goals and targets are defined to ensure efficient hiring, equal opportunity, regulatory compliance, and performance objectives. Grievance mechanisms, including QR code platforms, ethics lines, and ombudsman channels, are in place to support employee rights and flag risks. Whistleblower anonymity is protected through various policies, including our Code of Business Conduct, Anti-Bribery Compliance and Fraud Reporting Policies. Employment and performance tracking, crucial to our operations, are assigned to key personnel and evaluated through performance reviews, KPIs, and feedback.

Employment Overview

2023 2024

Total number (rate of) new hires per age group			Total number (rate of) turnover per age group		
Under 30 years old			Under 30 years old		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
415 (4%)	581 (6%)	674 (6%)	674 (2%)	317 (3%)	374 (3%)
30 to 50 years old			30 to 50 years old		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
517 (5%)	517 (9%)	1,128 (10%)	572 (6%)	648 (6%)	777 (7%)
Over 50 years old			Over 50 years old		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
53 (1%)	126 (1%)	184 (2%)	209 (2%)	194 (2%)	226 (2%)
Total number (rate of) new hires by gender			**Total number (rate of) turnover by gender**		
Male			Male		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
836 (9%)	1,407 (13%)	1,743 (16%)	862 (9%)	1,002 (10%)	1,197 (10%)
Female			Female		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
149 (14%)	218 (2%)	243 (2%)	109 (2%)	157 (14%)	180 (15%)

Diversity of employees by employee category			
Employee category	**27 terminals**	**27 terminals**	**30 terminals**
Admin - Rank and File	878	938	1000
Admin - Management	555	605	621
Operations - Rank and File	7,698	8,093	8,503
Operations - Management	852	859	876
TOTAL	**9,983**	**10,495**	**11,000**

Governance Body* gender diversity			Governance Body* age group diversity		
Gender	**2023**	**2024**	Age group	**2023**	**2024**
Male	**179**	**192**	Under 30	**24**	**30**
Female	**90**	**99**	30 to 50	**169**	**187**
Total	**269**	**291**	Over 50	**76**	**74**
			Total	**269**	**291**

** Governance Body is defined as the Company's Board of Directors, Key Officers, and Global Corporate employees of the Group. ("Key Officers" includes employees with positions from Vice President and higher.)*

ICTSI employees by region and division*			2024
Terminals	Admin	Operations	**TOTAL**
Philippines	563	4,027	4,590
APAC*	159	882	1,041
EMEA	311	1,313	1,624
Americas	588	3,157	3,745
TOTAL	1,621	9,379	11,000

**Excluding Philippine operations*

Compensation, Benefits, and Work-Life Balance

ICTSI recognizes that a well-motivated workforce is essential for sustained productivity. Compensation packages and benefits designed to promote financial stability, work-life balance, and career development. Full-time employees receive benefits that significantly exceed local mandates, including leaves (vacation, sick, parental and emergency), medical insurance, life insurance, incentives, bonuses, allowances, retirement provisions, and other forms of assistance beyond government-mandated requirements.

We offer competitive remuneration relative to the domestic industry and local labor markets, ensuring full compliance with laws on wages, work hours, overtime, and benefits. We invest in upskilling, training, and retraining local labor to ensure their growth and our continued operational excellence.

Work-life balance is important to us. Recognizing the importance of a strong family life to employee well-being, we ensure that family responsibilities do not disadvantage employees. All terminals have policies on parental leave and childcare in accordance with mandated laws, including local labor laws and employment standards related to parental leave, leave for solo parents, maternity leave, and special leaves, with provisions integrated into leave policies, employee handbooks, and company codes. Efforts are ongoing to monitor the utilization of parental leaves across the Group.

ICTSI has also implemented the 'Way of Working' Policy in 2022. This policy sets clear expectations to balance remote and in-office work. While the default is 'work from office,' Philippine employees can work from home or other Razon Group locations with department manager approval. We optimize office spaces for collaboration and business continuity, providing employees with the necessary tools and technology for flexible work environments. Employee engagement programs now utilize a hybrid approach, combining in-person and virtual platforms to facilitate connectivity and team collaboration. HR teams provide information, guidelines, and training to mitigate the psychosocial and mental health impacts of both teleworking and in-person work adjustments.

In the Philippines, we have partnered with MindNation to offer ergonomic, mental health, and psychosocial support using digital telehealth technologies. ICTSI is committed to providing the support necessary for employees to maintain a healthy work-life balance, recognizing its essential role in both employee well-being and the company's continued success.

Cultivating Well-being: ICTSI's Holistic Approach to Work-Life Balance



ICTSI prioritizes employee well-being and a safe work environment through diverse initiatives across its global operations, fostering a culture of balance and support for both employees and their families.

MICT (Philippines). Recognizing the importance of physical and mental health, MICT unveiled a new 1,202-square-meter multipurpose facility. This space provides essential amenities like showers, toilets, and lockers, while also functioning as a basketball court and assembly hall, encouraging active engagement and community gatherings.

LGICT (Philippines). To foster camaraderie and relaxation, LGICT hosted a successful bingo night, providing employees with a fun and engaging way to unwind.

Global Corporate (Philippines). The Global Corporate Legal Affairs department launched the "GCLA ThinkTank," a legal education initiative aimed at orienting employees with knowledge of relevant legal and social issues. The inaugural talk, "Til Death Do Us Part," focused on marital property rights and responsibilities.

CMSA (Mexico). CMSA's "Converanito 2024" summer program provided a safe, enriching, and enjoyable experience for the children of employees, demonstrating the company's commitment to family support.

BGT (Iraq). BGT celebrated Ramadan with a successful Iftar dinner for stakeholders, customers, and staff, reinforcing unity and appreciation. Hans-Ole Madsen, ICTSI senior vice president and regional head of EMEA, acknowledged the team's exceptional performance, which earned BGT the prestigious Chairman's Cup, and reaffirmed the terminal's dedication to excellence and strong customer relationships.

Labor Practices

Freedom of Association and Collective Bargaining Agreements

ICTSI upholds workers' rights through open communication and active listening, across all engagements and partnerships. In alignment with international declarations and conventions, as embodied in our Global Principles on Human Capital, we respect employees' rights to freedom of association and collective bargaining. We adapt to evolving socio-economic conditions, adhering to domestic and international labor laws and regulations, and maintaining consistent standards across our global operations and supply chain.

Regarding freedom of association, approximately 52.9 percent of ICTSI's labor force are unionized, based on ICTSI's total permanent employee headcount, regardless of whether an employee is entitled and eligible to join a union or not.

To support positive labor-management relations, sixteen terminals maintain collective bargaining agreements (CBA). CBAs are typically updated every five years to ensure alignment with evolving labor situations and compensation standards. These agreements include provisions for consultation and negotiation, as well as notice periods for operational changes. Minimum notice periods vary from one week to one month, depending on the impact of the change, and often reflect local regulatory requirements.

Regardless of union presence, ICTSI proactively fosters dialogue through Labor Management Councils (LMCs), providing all employees with avenues to engage management and address concerns. *(More information on CBAs entered by the Company and its subsidiaries can be found in the 2024 SEC 17-A Annual Report.)*

Labor-Management Relations

ICTSI recognizes that collaborative labor-management relations are fundamental to a thriving workforce and the achievement of business objectives, extending beyond mere regulatory and corporate compliance. Our long-term success hinges on strong teamwork between employees and leadership. Consequently, most terminals allocate financial, technical, and human resources to actively engage workers and continuously enhance labor-management relations.

To foster trust and transparency, we facilitate regular meetings between union representatives and management, and establish labor-management committees to address specific concerns and opportunities. We conduct periodic benchmarking of compensation and benefits to ensure alignment with, or exceeding, industry standards. Competitive wages and comprehensive benefits are guaranteed, in strict adherence to international standards and local labor laws.

The majority of terminals maintain comprehensive labor relations policies, encompassing codes of conduct, employee engagement and communication programs, and standardized employment processes. These policies are developed in compliance with local regulations and internal guidelines, and are subject to senior management approval.

Recognizing that a healthy workforce and robust labor-management relations are essential for delivering quality service, most terminals are committed to proactive workforce engagement and effective labor relations management, ensuring regulatory and corporate compliance. Employee feedback and periodic reviews are conducted to assess the relevance and effectiveness of these commitments, with some terminals refining their evaluation processes.

All terminals with established policies and commitments have implemented grievance mechanisms, typically managed by HR, to address labor concerns. Grievances are thoroughly investigated and resolved internally, adhering to relevant policies such as codes of conduct and CBAs. The effectiveness of grievance mechanisms is evaluated through productivity, performance, and audit results.

Labor-management relations are overseen by HR personnel, with responsibilities varying across terminals. Work performance is evaluated periodically. Terminals allocate resources for employee engagement and labor relations, including benefits and salary reviews, welfare programs, social activities, and recognition awards. The effectiveness of these resource allocations is assessed through feedback, surveys, and management reviews.

Modern Slavery

ICTSI is committed to upholding human rights and eradicating modern slavery and human trafficking within its operations and supply chain. We recognize the profound ethical implications and legal obligations associated with these issues and strive to maintain the highest standards of integrity. Our approach is grounded in a proactive assessment of potential risks, ensuring that our policies and procedures are robust and effective. We conduct thorough due diligence across our global operations, engaging with suppliers and partners to foster transparency and accountability.

Beyond mere compliance, we are dedicated to cultivating a culture of vigilance and awareness. We provide comprehensive training and education to our employees, empowering them to recognize and report any indications of modern slavery or human trafficking. Recognizing

A Global Commitment: ICTSI's Actions for an Inclusive Workplace

ICTSI fosters an inclusive and diverse workplace through targeted programs and events across its global terminals, with a strong focus on empowering women.

CGSA (Ecuador). Contecon Guayaquil (CGSA) hosted an International Women's Day event for its 105 female employees to exhibit its commitment to the health and happiness of its female workforce. Meanwhile, during Mother's Day, CGSA organized a simple event to honor working mothers and recognize the different roles they play in their families, jobs, and communities, where bingo was a part of the event which allowed mothers to win prizes while further strengthening camaraderie across the workplace.

OPC (Honduras). OPC signed an agreement to support the "Ruta Rosa" program, an initiative focused on developing the professional and personal skills of female employees. The program, launched on Honduran Women's Day, highlights the crucial role of women in the country's logistics, maritime, and port sectors.

MICT (Philippines). In celebration of International Women in Engineering Day last 21 June, Manila International Container Terminal (MICT) organized an event to highlight the perseverance and indispensable role of women in the field of engineering by recognizing the accomplishments and contributions of women engineers. MICT Engineering director Thomas Goodwin expressed his support for the continued success of women engineers during his opening remarks.

VICT (Australia). Victoria International Container Terminal (VICT) reaffirmed its commitment to fostering diversity and inclusion through its partnership with Wayfinder: a leading initiative by the Australian Logistics Council, aiming to increase women's participation in the logistics, transport and supply chain industries.



the complexity and often hidden nature of these issues, we adopt a multifaceted approach that includes collaboration with industry peers, non-governmental organizations, and government agencies.

We acknowledge that the maritime and logistics sectors, in particular, can be vulnerable to exploitation. Therefore, we are dedicated to implementing rigorous measures to mitigate risks within our supply chain. This includes thorough vetting of suppliers, adherence to ethical sourcing practices, and the establishment of clear channels for reporting concerns. We continuously review and enhance our policies to reflect evolving best practices and legal requirements, ensuring that our efforts to combat modern slavery remain effective and relevant.

We fully support the United Nations Global Compact and supporting the global effort to eradicate modern slavery. Our Global Principles on Human Capital embodies our support for the United Nations Global Compact principles, and ensuring that human rights considerations are integrated into our due diligence processes and ESG governance mechanisms. We understand that our presence in different countries and communities comes with a responsibility to maintain the highest ethical standards and safeguard the welfare, safety, and human rights of our business's employees.

Through a partnership between the ICTSI Foundation and the Voice of the Free (VF) Foundation, a leading anti-human trafficking NGO in the Philippines, ICTSI employees receive training on how to combat modern slavery. This collaboration empowers ICTSI employees at our Manila flagship to identify and report instances of human trafficking, and to support VF's anti-slavery programs. Additionally, employees gain critical insights into the scale of human trafficking globally and within the Philippines.

Diversity and Equal Opportunity

ICTSI recognizes that a diverse and inclusive workforce is fundamental to our success and reflects our commitment to ethical business practices. Embracing diversity—including gender, ethnicity, age, disability, religion and cultural background—enriches perspectives, fosters innovation, and strengthens our ability to serve global stakeholders.

Our commitment to equal opportunity extends to all aspects of employment, from recruitment to development and compensation. Our Diversity and Equal Opportunities Policy, formalized in 2022, emphasizes diversity, inclusion, and human rights, aligning with our Company Values and Global Principles on Human Capital, and reinforcing our Code of Business Conduct. We strive to create a workplace where merit and performance are the sole determinants of advancement, actively eliminating discrimination and ensuring equal access to opportunities.

We are dedicated to building an inclusive culture through proactive policies and programs, regularly reviewed for effectiveness. We engage in continuous dialogue with employees, stakeholders, and industry partners to address barriers to inclusion and to foster a valued and empowered workforce.

ICTSI guarantees equal opportunities in all aspects of employment, from application to professional development and disciplinary procedures. Diversity and inclusion are crucial to our goal of being a leading employer in our industry. Notably, women now hold traditionally male-dominated positions in our terminals, such as vessel and yard checkers, engineers, and equipment operators.

Investing in Talent

ICTSI is dedicated to fostering growth and leadership excellence through comprehensive development programs across its global network.

SPICT and MIT (Papua New Guinea): Crane operators from SPICT and MIT conducted a three-month training program for Filipino personnel at Visayas Container Terminal (VCT) in Iloilo. Held in Port Moresby and Lae during August, this initiative ensured VCT's team was fully prepared for the arrival of new cranes in early September. This initiative exemplifies a successful cycle of knowledge transfer, with Papuan operators now training their Filipino counterparts. Separately, ICTSI Global Academy's "Driving Performance Program" enhanced the supervisory skills of 17 SPICT employees through training in leadership fundamentals and terminal operations.

Global Corporate (Philippines): To support the company's ambitious growth targets, eighteen participants from Global Corporate and various terminals completed the ICTSI Global Academy's Terminal Executive Diploma (TED) rogram. Led by industry expert Eric Bubeer and facilitators from ICTSI Corporate, the program focused on business performance drivers and aligned corporate goals with terminal operations. Participants also presented fifteen innovative business improvement projects focusing on resource optimization and revenue growth.

Americas (Panama): Leaders from ICTSI's Americas business units participated in a two-week Terminal Operations Management (TOM) training program in Panama City. The program emphasized optimizing performance, minimizing waste and risks, and fostering continuous improvement.

EMEA (Turkey). The ICTSI Global Academy conducted a Terminal Operations Management (TOM) program in Istanbul, Turkey, for EMEA business units. Led by Alexander Laliag, MICT execution head, the ten-day program empowered twelve participants from across the region.

MICT (Philippines). The MICT HR Training team conducted a series of "Improving your Management Skills" training for up-and-coming managers, supporting their transition to management roles.

TSSA (Brazil). Tecon Suape completed its Leadership Development Program for Engineering and Operations teams in partnership with Cozex Learning Consulting. The program focused on transformative leadership and agile management, aligning with the company's values.

CMSA (Mexico). CMSA awarded scholarships to two outstanding interns through the Youth Building the Future program, recognizing their dedication and commitment to professional development.

Regarding pay equity, our compensation and benefits are determined by function and position, ensuring equal opportunities for all employees, regardless of gender. Analysis of our global operations indicates that most of our terminals do not exhibit a gender pay gap. Specifically our compensation structures demonstrate equitable pay practices. We continue to monitor and evaluate our compensation practices to ensure fairness and transparency.

To enforce this commitment, we have robust reporting and grievance mechanisms. Employees can report policy violations directly to the compliance Officer, HR teams, email, or dedicated phone lines. Substantiated complaints result in appropriate disciplinary measures. These efforts build a workforce of top talent, driving our business forward.

Learning and Development

ICTSI recognizes that continuous learning and development are vital for the professional growth of our employees and the sustained success of our organization. We are committed to fostering a culture of lifelong learning, enabling employees to enhance their skills, knowledge, and capabilities. Our learning and development programs are strategically aligned with our business objectives, ensuring our workforce remains agile, adaptable, and prepared for the evolving demands of ports management industry.

Investing in leadership development is a priority, recognizing the critical role leaders play in driving organizational performance and fostering a positive work environment. Through the ICTSI Global Academy, our dedicated training arm under Global Corporate Human Resources (GCHR), we target middle to senior-level managers, building technical, operational, and leadership skills essential for terminal operations, safety management, and business productivity. Our leadership development programs focus on core competencies such as strategic thinking, communication, and team leadership. We also provide opportunities for employees to advance their technical expertise, ensuring they remain at the forefront of industry advancements.

The Company likewise offers a diverse range of learning opportunities, including technical training, leadership development, and professional skills enhancement. These programs are delivered through various modalities, such as classroom instruction, online platforms (such as Udemy), and on-the-job training, allowing employees to access resources in a manner that suits their individual needs. We emphasize practical, hands-on learning experiences to facilitate the direct application of newly acquired knowledge.

Beyond programs offered through the ICTSI Global Academy, our individual terminals play a crucial role in delivering targeted training to address specific operational and regulatory requirements. Recognizing the interconnectedness of safety, ethical conduct, and sustainable practices, our terminals conduct comprehensive training programs encompassing Health, Safety, and Environment (HSE), social responsibility, environmental and energy efficiency, anti-corruption, risk management, and cybersecurity. These training initiatives are not merely compliance-driven; they are integral to fostering a culture of responsible operations and mitigating potential risks. Management likewise collaborates with employees to identify development needs and create personalized learning plans. Regular feedback and performance reviews enable employees to reflect on their progress and identify areas for further growth.

We are committed to measuring the effectiveness of our learning and development programs, ensuring they deliver tangible results for both employees and the organization. We continuously evaluate and refine these programs to maintain relevance and impact, contributing to the development of a highly skilled and engaged workforce.

Average hours of training

2023 2024

Training hours by gender					
Male			Female		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
20HRS	25HRS	24HRS	37HRS	34HRS	32HRS
Training hours by category					
Admin rank and file			Operations rank and file		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
34HRS	34HRS	30HRS	20HRS	25HRS	24HRS
Admin management			Operations management		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
27HRS	24HRS	22HRS	24HRS	25HRS	24HRS
Average hours of training per employee					
27 terminals		27terminals		30 terminals	
22HRS		26HRS		24HRS	

H&S Leadership and Accountability

Strong and effective health and safety leadership is critical for ICTSI to achieve exemplary health and safety performance and a positive safety culture amongst its employees and contractors. Our Global Health and Safety Policy, launched in 2022, outlines our commitment to provide a safe and healthy workplace for our employees and contractors through systems that minimize risk in our business activities, and to continuously promote a positive and interdependent health and safety culture where individuals look after the health and safety of each other by reinforcing safe behaviors and challenging unsafe ones.

To uphold these commitments, our Global Health, Safety, Security, and Environment (Global HSSE) department, collaborates with Regional Managers, Terminal CEOs, and HSE Heads to discuss the Group's H&S performance and progress on improvement plans. Best practices are shared across our global network, and the department ensures follow-through on risk reduction initiatives, such as Slips, Trips, and Falls (STF) prevention and hand injury prevention, including gap closures identified through terminal self-assessments using the preventive safety action checklist.

Context-relevant planning and execution of localized health and safety programs are accomplished at the terminal level. Terminal Senior Management is responsible for ensuring that health and safety is the overriding priority and that departments plan, implement, monitor, and review the effectiveness of controls aimed at eliminating or minimizing risks to employees, contractor personnel, and those affected by the terminal's operating activities. All terminals continue to enhance their existing health and

Health and Safety

At ICTSI, the health and safety of our employees, contractors, and visitors are paramount. We are committed to creating and maintaining a safe and healthy working environment across all our global operations. Our approach to health and safety is proactive, preventative, and continuously improving, reflecting our dedication to fostering a culture where safety is ingrained in every aspect of our work.



Our Manila Multipurpose Terminal (MMT) team partnered with the Bureau of Fire Protection for a fire safety and emergency medical drill. This crucial training ensures our employees are ready to respond effectively in any emergency.

safety management systems based on best practices in accordance with evolving local and international guidelines and standards such as IMDG, OSHA, ILO, and ISO 45001.

H&S Management Systems

ICTSI prioritizes the health and safety of its workforce and stakeholders, adhering to stringent international guidelines and local regulations across all operations. To solidify this commitment, we launched the comprehensive ICTSI Health & Safety Management (HSM) framework in 2024, deploying it across our global terminal network. This framework establishes 10 core elements of our health and safety strategy, serving as a foundational guide for all terminals. Furthermore, it is supported by targeted improvement action plans designed to address identified gaps in existing safety protocols, ensuring continuous enhancement.

Additionally, a number of the Group's terminals have maintained external certifications on their HSE management systems such as: (a) International Ship and Port Facility Security Code; (b) ISO 28000:2022 Security and resilience; (c) ISO 27001:2013 Information Security Management; (d) ISO 45001:2018 Occupational Health and Safety Management; (e) ISO 22000:2005 Food Safety Management Systems; (f) ISO 14001:2015 Environmental Management Systems; (g) ISO 14064-3:2019 Declaration of Inventory and Neutrality of Carbon Emissions; (h) ISO 14064-3:2007 Standards – Greenhouse Gas Emissions Management and PAS 260; (i) ISO 50001:2018 - Energy management systems; (j) ISO 9001:2015 Quality Management Systems; and (k) ISO 28000:2007 Supply Chain Security Management Systems.

Our policies are continually refined through rigorous internal risk assessments and alignment with leading external safety frameworks. We employ a systematic approach, emphasizing hazard identification, risk assessment, risk control (HIRARC), permit to work (PTW) systems, hierarchy of controls, and continuous improvement initiatives.

Building a Culture of Safety

ICTSI prioritizes proactive health and safety, fostering a culture of trust where all personnel are empowered to speak up and contribute to safety improvements. Employees are encouraged to report near misses, identify hazards, and raise safety concerns via multiple channels, including direct reports, safety officers, and online platforms.

This empowers employees to halt work and remove themselves from potentially harmful situations.

Terminals maintain comprehensive reporting systems for work-related hazards, enabling prompt risk identification, assessment, and mitigation through various online and in-person channels, such as QR codes and dedicated apps. Examples include LGICT's QR code system and CMSA's risk reporting app.

Terminals also have policies empowering workers to stop work they deem unsafe, without fear of reprisal. These policies, communicated through safety orientations and meetings, include clear reporting procedures via multiple channels, immediate response protocols, protection against reprisals, adherance to local regulations and occupational health and safety standards.

Incident investigation procedures, including hazard identification and risk assessment, are established across terminals. Incidents are documented and investigated using root cause analysis tools like Fishbone and 5 Whys. Corrective actions are implemented using the Hierarchy of Controls, and detailed reports track incidents and corrective measures, driving continuous improvement in workplace safety.

Platforms like MYOSH at the PNG terminals and CMSA's QPROCESS facilitate incident reporting, investigation, and corrective action monitoring. Regular safety meetings and standardized procedures ensure effective communication and analysis.

Safety Performance and Progress

In 2024, ICTSI's workforce logged 32 million employee hours and 13.4 million contractor hours. While overall safety performance remained stable, two employee fatalities pointed to areas for improvement and reinforced the need for continuous vigilance in safety.

One incident involved a stevedore who fell from an elevated edge in a vessel's non-operational area after taking an alternate route. The other involved a yard foreman who was struck by a forklift while crossing an equipment route. Visibility challenges, potential distractions, and missed opportunities for intervention contributed to both incidents.

In response, a cross-functional team conducted a comprehensive incident investigation to identify root causes and determine appropriate corrective and preventive actions. Findings were documented in Accident Learning Point Summaries (ALPS) and shared across terminals to reinforce best practices. Efforts to strengthen the safety culture include regularly reviewing and updating risk assessments, continuously evaluating control measures, conducting toolbox talks, implementing effective training and assessment programs, enhancing communication and consultation systems, promoting proactive reporting and accident prevention processes, conducting regular audits and inspections, and enforcing safety rules more strictly.

The Lost-Time Injury Frequency Rate (LTIFR) remained unchanged from 2023, but injury severity increased, highlighting the need not only to prevent incidents but also to mitigate their impact through stronger risk management and stricter compliance. All terminals with Lost-Time Injuries (LTIs) or fatalities must establish specific prevention objectives and targets. Senior Management also directed the affected terminal to implement detailed Corrective and Preventive Actions (CAPA).

ICTSI remains committed to workplace safety. Every serious incident serves as a reminder to refine safety practices and strengthen compliance with preventive measures.

Prioritizing Employee Well-being



ICTSI is dedicated to fostering a healthy and balanced work environment through various programs and initiatives.

MICT (Philippines). The MICT Health and Wellness Team distributed nearly 150 regular and safety prescription eyeglasses to employees last March under the Free Eyeglasses Program. By helping employees see better, the program aims to mitigate the risk of accidents caused by impaired vision.

Global Corporate (Philippines). Global Corporate employees participated in a seminar titled "New Paradigms for 2025 Through Sports." The seminar explored well-being and work-life balance through endurance activities, featuring insights from employees passionate about scuba diving, multisport racing, triathlon, cycling, and open-water swimming.

KMT (Cameroon). KMT participated in the 2024 Community Football Tournament, reaching the semi-finals of the cup and securing 3rd place in the championship after five matches. This event fostered community engagement and healthy competition. Employees also participate in monthly morning walks to promote physical fitness, stress reduction, and overall well-being.

Our Progress Relating to Safety Performance

2023 2024

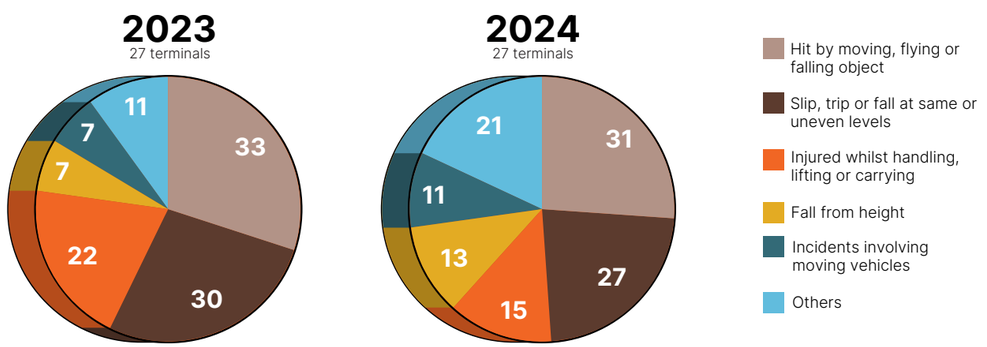
Employees	27 terminals	27 terminals
Fatalities	0	2
Lost Time Injuries	110	118
Lost Time Injury Frequency Rate (LTIFR)	3.88	3.88
Lost Time Injury Severity Rate (LTISR)	58.55	474
Man hours	28,316,145	30,930,787
Contractors*		
Fatalities	1	0
Lost Time Injuries	29	14
Lost Time Injury Frequency Rate (LTIFR)	2.72	1.29
Lost Time Injury Severity Rate (LTISR)	585.24	11.28
Man hours	10,667,448	10,814,532

Implementation of Health and Safety Management Systems*	2023	2024
Percentage of terminals with implemented occupational health and safety management system	100%	100%
Percentage of terminals with implemented occupational health and safety management system that is internally audited	100%	100%
Percentage of terminals with implemented occupational health and safety management system that is audited and/or certified by an external party**	25%	29%

Percentages above cover all employees and contractors in the terminal

**Terminals that have not yet achieved external certification of their implemented health and safety management system continue to prepare for such*

Employee Lost Time Injuries (LTIS)



Note: H&S performance for CLIA, EJMT and IRB Logistica were not included as the directives on reporting them were finalized this year.

Contractor Safety Management
ICTSI recognizes the vital role of contractors and places their health and safety on par with that of our employees.

To ensure consistent safety practices during non-routine project work across our terminals, we are developing the Global Guidelines for Contractor Management. These guidelines, crafted by Global HSSE in collaboration with Global Engineering, Legal, and Procurement, will establish minimum safety standards, allowing local terminals to adapt measures to their specific needs.

The guidelines will mandate a rigorous contractor selection process, verifying competencies and experience. Contractors will be required to provide risk assessments, evaluating tasks and work methodologies before project commencement. Furthermore, proper supervision of contractors during project activities will be enforced.

Post-project, a thorough review and due diligence of each contractor's performance will be conducted to ensure compliance.

Emergency Preparedness
Emergency preparedness is a cornerstone of ICTSI's health and safety strategy. Recognizing the potential for unforeseen incidents in our dynamic operational environment, we develop and maintain comprehensive emergency response plans tailored to each terminal's specific risks and challenges.

To ensure readiness, terminals conduct regular emergency drills and simulations tailored to specific operational needs. These exercises, encompassing safety inductions, refresher training, and specialized sessions, involve all personnel, emphasizing practical, hands-on application of emergency procedures.

We continue to collaborate with local authorities and emergency services for coordinated response efforts. We establish strong partnerships with these entities, conducting joint training exercises and sharing information to ensure seamless communication and effective collaboration during emergencies. This approach minimizes potential impacts and ensures the safety of our employees and the surrounding community.

Employee Health and Wellness
ICTSI recognizes that employee well-being, encompassing both physical and mental health, is fundamental to our success. Our benefit packages provide comprehensive healthcare services to ensure employees and their dependents have access to timely, quality medical care. We focus on preventative care, health education, and resources for healthy lifestyles.

Our healthcare services prioritize preventative care, aiming to identify and address potential health issues before they escalate. This includes regular medical check-ups, access to on-site medical facilities or partnerships with local healthcare providers, comprehensive medical insurance coverage, medical screenings, immunizations, drug testing (where applicable), pre-employment examinations, and periodic health examinations.

Beyond traditional medical services, we promote a holistic approach to well-being. We provide resources and support for mental health, including counseling, awareness programs, and stress reduction initiatives. Our terminals also offer health education initiatives, encompassing awareness programs on fatigue, various diseases, and lifestyle conditions, safety training, and education on topics like CPR, first aid, drugs of abuse, and healthy living.



Contecon Manzanillo (CMSA) concluded its seventh Race for a Cause on November 10th. The event, held at the 5 de Mayo Sports Unit and featuring 2,300 participants, raised funds to support primary education in Manzanillo and provide financial support to students. Funds were directed toward improving infrastructure and supporting the youth in their academic journey.

The Company actively supports employee well-being through a variety of resources, including but not limited to: wellness programs, fitness challenges, educational campaigns, sponsored sports activities, and access to a comprehensive medical insurance package, enabling them to make informed health decisions.

We understand that a healthy workforce is a productive workforce. By investing in employee well-being, we fulfill our ethical responsibility and contribute to organizational success. We continuously evaluate and enhance our services to meet evolving needs and reflect best practices.

Customer Health and Safety

ICTSI builds customer trust through unwavering commitment to health and safety. We adhere to stringent policies and guidelines, ensuring compliance with local and national laws.

Our terminals implement comprehensive policies to safeguard the health and safety of all port users, including customers conducting business on-site. These policies, typically approved by terminal leadership, are grounded in local regulations, recognized industry initiatives, and ISO standards. Furthermore, health and safety assessments are integrated into both our core and value-added services (container stripping and stuffing, cargo storage, inspection, weighing, refrigerated containers or reefers, Ro-Ro, and anchorage), ensuring that safety considerations are embedded throughout our customer interactions and operational processes.

Customers

Customer Engagement and Satisfaction

At ICTSI, we prioritize building strong customer relationships through exceptional service and active engagement. We understand that open communication is fundamental and maintain transparent, responsive channels for inquiries, feedback, and concerns. We actively solicit customer feedback through surveys, meetings, and direct interactions to tailor our services to their unique needs and optimize their supply chain operations.

Recognizing that customer satisfaction is a continuous journey, we invest in technology and innovation to enhance service delivery and streamline operations. We empower our employees to foster a customer-centric culture, measuring satisfaction through surveys, feedback analysis, and performance indicators to drive continuous improvement.

We engage with customers to identify critical issues, meeting their expectations and needs through improved performance in response to events like extreme weather, incidents, and service interruptions. This includes protecting customer health and safety through effective risk management, safety culture promotion, and emergency preparedness.

Ensuring safety and well-being in the workplace not only benefits employees but also customers and stakeholders. By preventing and mitigating hazards, we reduce the likelihood of incidents, fostering customer retention and loyalty, and minimizing reputational, legal, and operational risks. This can lead to avoided penalties, fines, and disputes.

Across our network, a significant majority of terminals have established ISO 9001-aligned policies approved by top management, ensuring customer engagement and satisfaction. These policies are evaluated through surveys, feedback, audits, and reviews. Terminals without formal policies maintain strong customer service through consistent client engagement.

Most terminals have commitments aligned with regulations, international standards, and customer needs. They maintain open communication through various channels, addressing concerns and providing solutions. For example, MICT's Customer Experience Team handles daily operational concerns and facilitates communication through group chats. Their commitments are evaluated through customer inquiries, reports, feedback, and performance indicators.

A majority of terminals have goals and targets focused on achieving customer satisfaction through high-quality service. These are evaluated monthly, semi-annually, or annually through feedback, surveys, and KPIs, informing continuous improvement.

Terminals have grievance mechanisms managed by various departments, receiving complaints through multiple channels and conducting evaluations, investigations, and resolutions. MICTSI's structured process includes prompt acknowledgment, thorough evaluation, and timely communication. CMSA utilizes Qprocess for efficient complaint management.

Terminals engage with diverse customer groups, including industry associations, chambers of commerce, and shipping lines, fostering collaboration and addressing industry-specific concerns.

Terminals identify and select customers based on business models, strategic value, and revenue, engaging them through regular interactions, events, and meetings. MICT, for instance, has a Flagship Elite program for top volume contributors.

Terminals address key topics and concerns raised through customer engagement, using feedback to inform strategic decisions and service improvements. CMSA, for example, adjusted service level agreements and berth window agreements based on customer feedback and initiated technology projects to streamline customer interactions.

Customer Data Privacy and Security

ICTSI prioritizes the safeguarding of customer data through a comprehensive approach to data privacy and security. Recognizing the critical importance of maintaining customer trust, we are dedicated to ensuring the confidentiality, integrity, and availability of all customer information. We adhere to all applicable data privacy laws and regulations, demonstrating our commitment to legal compliance. Our data privacy policy is transparent and accessible, empowering customers with clear insights into how their personal information is collected, used, and stored.

To protect customer data from unauthorized access, use, or disclosure, we implement robust security measures. This includes the deployment of advanced encryption technologies, stringent access controls, and regular security assessments. We invest in state-of-the-art security infrastructure and continuously monitor our systems for potential vulnerabilities, ensuring a proactive defense against evolving cyber threats.

At the Corporate level, ICTSI has a global policy for cybersecurity and data privacy that supports the company's business and information technology initiatives and helps manage ICTSI's risk exposure to an acceptable level. The Global Incident Response Plan includes dealing with data privacy incidents as part of the Company's business continuity plan. Each Terminal IT Head is part of the reporting chain and response team. All terminal ITs should be compliant with both the policy and the plan.

The management of customer information is paramount, particularly in mitigating risks associated with fraud, theft, and data breaches. Given the increasing reliance on electronically processed information and IT infrastructure in port operations, the security of our IT systems is crucial. A failure of these systems or data loss could lead to the leakage of confidential cargo information, negatively impacting our market position, incurring regulatory fines, and damaging our reputation. To mitigate these risks, we ensure the availability of sufficient IT resources and the rigorous implementation of established IT processes.

All ICTSI terminals reported that they received no substantiated complaints concerning customer privacy breaches last year.

We are dedicated to maintaining customer trust through transparent data practices and the provision of secure and reliable services. We have clear procedures for responding to data breaches and other security incidents, enabling us to minimize potential impacts and provide timely notifications to affected customers. Ultimately, our commitment to data privacy and security is not only a legal and ethical obligation but also a cornerstone to build strong and enduring relationships with our customers.

Social responsibility

At ICTSI, we understand that our success is intrinsically linked to the well-being of the communities where we operate. Maintaining our social license to operate is not merely a philanthropic endeavor, but a fundamental business imperative. Our concession agreements with governments worldwide underscore the necessity to build and nurture strong, mutually beneficial relationships with our host communities.

We recognize that proactive engagement is essential to mitigating risks and fostering long-term operational stability. Failure to address community concerns can lead to public opposition, regulatory scrutiny, and costly operational delays. Therefore, we prioritize open communication, transparent dialogue, and collaborative partnerships to ensure our operations align with the needs and aspirations of our stakeholders.

Our commitment extends beyond mere compliance. We strive to create shared value by investing in initiatives that promote sustainable development and addressing critical community needs. By fostering positive relationships, we not only strengthen our social license but also enhance our reputation, and potentially attract business partners and investors.

Furthermore, robust community relations is a vital risk management tool, enabling us to anticipate and mitigate potential legal, reputational, and operational challenges. By actively listening to and addressing community concerns, we build trust and foster a collaborative environment that promotes mutual understanding and respect.



We're committed to investing in the communities where we live and work, ensuring inclusion for all, including children with disabilities. Through our CSR initiatives, we strive to create positive change and lasting impact. We believe in building a better future, together.

Our approach is guided by a holistic vision of Good Global Citizenship, emphasizing tangible change and sustainable development. We recognize that our responsibility extends beyond our immediate operations, encompassing the broader social and environmental impact of our activities.

Central to our social responsibility framework is the ICTSI Foundation. Established in 2010, the Foundation has evolved into a key unit upholding our sustainability commitments, particularly the UN SDGs. Initially focused on the Philippines, the Foundation now extends its reach to hinterland communities near our global ports, implementing sustainable development frameworks that address environmental concerns, education, child welfare, health, and humanitarian assistance. This work complements the community outreach integral to the ICTSI Group's success, particularly during natural disasters, accidents, or public health emergencies.

Across the globe, our terminals uphold ICTSI's vision of Good Global Citizenship by implementing and supporting company-led programs and third-party-led projects that benefit our host communities.

We achieve our goals through these avenues, which include livelihood opportunities, capacity-building programs, public health missions, and community rehabilitation. Our global ports continue to implement and support company-led and third-party projects that benefit our host communities, reinforcing our commitment to ESG principles. *(More information about our social responsibility initiatives can be found in the 2024 ICTSI Foundation Accomplishment Report).*

Governance

04

Context and Commitments

Our commitment to Global Good Corporate Citizenship is reflected in our sustainability priorities and targets. We uphold strong corporate governance through consistent, reliable, and efficient control mechanisms rooted in human dignity and social progress. By actively engaging stakeholders, we reinforce governance, build business resilience, accelerate sustainability efforts, and strengthen risk management.

Groundwork
Across global operations, our Board and Leadership Team continuously refine governance policies and deepen stakeholder relationships. Through the rigorous implementation of ESG principles, we ensure transparency, accountability, and sound decision-making.

Gains
We are advancing our risk management strategies through our Enterprise Risk Management System while fostering collaboration across our supply chains. This approach not only strengthens operational resilience but also enhances our ability to engage effectively with governments to drive shared sustainability goals.

Moving Forward
With a robust governance and ESG framework in place, we see vast opportunities to deepen supply chain partnerships and fortify operational resilience. By strengthening government engagement, we aim to unlock new pathways for responsible development and long-term value creation.

Victoria International Container Terminal, Australia

Upholding Integrity and Accountability

Corporate governance is the cornerstone of our success and the foundation by which we gain the trust of our stakeholders. We maintain the highest standards of ethical conduct, transparency, and accountability across all our global operations. This commitment is embedded in our governance framework to ensure effective oversight, responsible decision-making, and protection of our stakeholders' interests.

Our governance structure emphasizes solid, prudent, and effective practices across general management, information systems, and risk management. We adhere to all applicable laws, rules, and regulations in the territories where we operate.

Corporate Governance

ICTSI implements measures that enhance organizational awareness and practices to catalyze value creation and ensure long-term growth.

We uphold the principles and policies embodied in our Manual on Corporate Governance, which serves as the framework of rules, systems, and processes governing the ICTSI Board of Directors and Management performance. Last revised in May 2017, the CG Manual outlines the Board's duties and responsibilities in overseeing all stakeholders' interests.

As best practices for corporate governance continue to evolve, we strive to enhance our governance policies and practices as well. To update our stakeholders, ICTSI publishes an annual Corporate Governance Report and participates in the ASEAN Corporate Governance Scorecard.

The Board Composition and its Responsibilities

As ICTSI's highest governing body, the Board of Directors is responsible for the company's governance. It ensures that ICTSI is accountable, fair, and transparent in interactions with stakeholders, and serves as an independent check on management's performance.

The Board ensures its mandate is carried out through amix of skills, learning, and experience among its directors, and through strict adherence to qualification requirements established by Philippine laws and prevailing global practices.

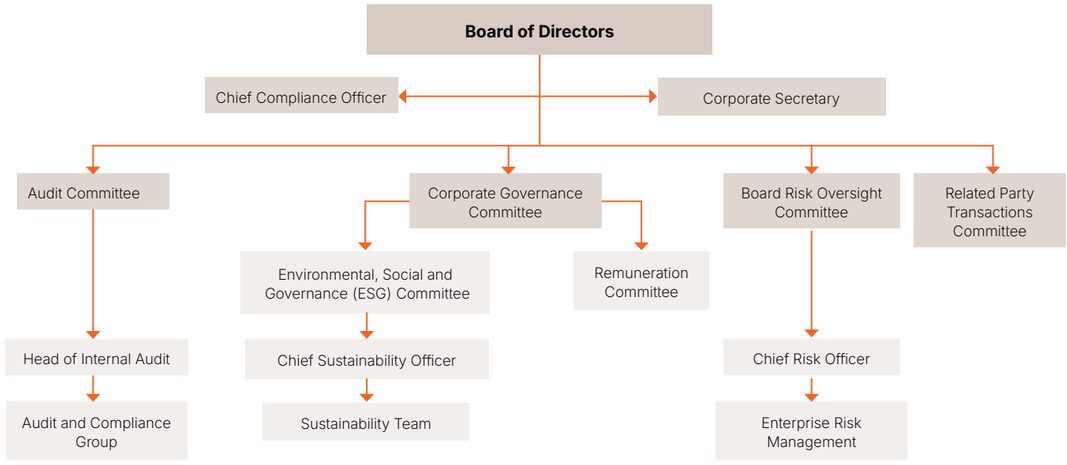
Currently, the Board comprises seven directors, each possessing collective working knowledge, experience, or expertise relevant to the company's industry sector. This composition provides an appropriate mix of competence and expertise. Directors are individually elected by stockholders entitled to vote during the annual stockholders' meeting. A majority of the Board are Non-Executive Directors, including three Independent Directors. (Full profiles of our Board of Directors are disclosed in the Company's 2024 SEC Form 17-A and SEC Form 20-IS.)

Governance Structure

Board of Directors
Executive Director
Enrique K. Razon Jr.
Chairman and President

Members
Independent and Non-Executive Directors
Carlos C. Ejercito
Cesar A. Buenaventura
Diosdado M. Peralta

Non-Executive Directors
Andres Soriano III
Jose C. Ibazeta
Stephen A. Paradies



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

Demonstrating Strong Governance Through Community Support and Industry Leadership

ICTSI's commitment to strong governance extends beyond internal practices, as evidenced by the recognition of its leadership's contributions and active engagement in prominent forums.

In the Philippines, ICTSI Chairman and CEO Enrique K. Razon Jr. was honored with the Pandemic Heroes Award during the Philippine Military Academy Alumni Homecoming on 17 February. This prestigious award recognized his significant contributions during the pandemic, specifically his pivotal role in vaccine procurement and rollout, as well as the establishment of vital COVID-19 testing, isolation, and vaccination sites. Michael Ray Aquino, Solaire Vice President for Security and PMA alumnus, accepted the award on Mr. Razon's behalf. This recognition underscores ICTSI's dedication to societal well-being and responsible leadership.

Further demonstrating ICTSI's engagement with global business discourse, Mr. Razon participated in a high-level discussion on evolving business realities at the 22nd Forbes Global CEO Conference in Bangkok on 21 November. He joined a panel of distinguished business leaders, contributing to critical conversations shaping the future of commerce. This engagement reflects ICTSI's commitment to staying at the forefront of industry trends and contributing to global dialogue.



Board diversity is considered from various aspects, including but not limited to gender, age, ethnicity, educational background, professional experience, knowledge, skills, and expertise, all of which contribute value and independent judgment for the formulation of sound corporate strategies and policies.

On August 10, 2023, the Board of Directors approved the establishment of the company's Board Charter. This Charter aims to uphold and enhance the principles and policies embodied in the company's Manual on Corporate Governance as well as the best practices of good corporate governance, all of which serve as the framework of rules, systems, and processes that guide the performance of the ICTSI Board of Directors.

The Board Charter establishes the purpose, composition, authority, and responsibilities of the company as mandated in the provisions of the company's Articles of Incorporation, By-Laws, CG Manual, applicable laws, rules, regulations, and global practices. The Board of Directors shall review and assess the adequacy of the Charter at least once every two years and make amendments as applicable.

Governance Framework

In accordance with the Manual on Corporate Governance, and to serve as a robust governance support structure, the Board of Directors has established Board Committees to assist with specific functions. This structure ensures the Board's effective and optimal performance, particularly in areas such as audit, risk management, related party transactions, environmental, economic, social, and governance (EESG), and other key corporate governance matters. Each Board Committee operates under a Committee Charter, which outlines its purpose, composition, functions, and processes.

For 2024, the current Board of Directors was elected during the 2024 Annual Stockholders' Meeting (ASM), held virtually on 18 April. The Nomination Sub-Committee is responsible for reviewing and evaluating the qualifications of all individuals nominated to the Board, as well as other appointments requiring Board approval. In addition to identifying potential Directors with the appropriate competencies aligned with ICTSI's strategic direction, the Nomination Sub-Committee also recommends Board definitions of "independence" and "conflicts of interest" for Board members, and provides guidance on time commitments and other directorships.

Each Board member possesses extensive knowledge, experience, and expertise in the port management industry and related fields.

Mr. Enrique K. Razon Jr., the Company's Chairman of the Board and President, has served as a Director of ICTSI since its founding in 1987 and as Chairman since 1995. The Company deems it practical and efficient to unify the positions of Chairman of the Board and President, given the nature of its business.

To ensure proper checks and balances, given the unification of these positions, the Manual on Corporate Governance clearly defines the respective duties and responsibilities of the Chairman and the President. Furthermore, the Non-Executive Directors hold separate periodic meetings, without the presence of Executives, to evaluate the performance of the Board and Management. During these meetings, they may consult with the external auditor and/or heads of internal audit, compliance, and risk, as necessary.

Awards and Recognition for Good Governance

ICTSI gamered multiple awards and recognition in 2020, further affirming the effectivity and impacts of our longstanding commitment to sustainability as the foundation of our corporate governance.

Conferring Body/ Organization	Award/Citation/Category/Indicators
Alpha Southeast Asia 4th Institutional Investor Poll for Corporates	ICTSI was cited among the Philippines' best companies as it clinched five awards: Most Organized Investor Relations, Most Consistent Dividend Policy, 5th in having Best Senior Management IR Support, Strongest Adherence to Corporate Governance, and Emilio Manuel V. Pascua, ICTSI senior vice president, chief financial officer and chief risk officer, as the Philippines' Best Chief Financial Officer.
Institute of Corporate Directors (ICD)	ICTSI was recognized as one of the top-performing Publicly Listed Companies (PLCs) in the Philippines for governance and awarded two Golden Arrows for its 2023 results in the ASEAN Corporate Governance Scorecard (ACGS)
Legal 500	ICTSI's Global Corporate Legal Affairs Department was named in Legal 500's General Counsel Powerlist: Philippines Team 2024, highlighting the team's strategic guidance that continues to propel ICTSI Group's success.
Asian Legal Business (ALB) Philippine Law Awards 2024	Atty. Lirene C. Mora, ICTSI vice president, Global Corporate Legal Affairs, was recognized as In-House Lawyer of the Year
PHIVIDEC Industrial Authority (PIA)	Mindanao Container Terminal (MCT) was honored as the highest revenue contributor for the 3rd consecutive year
Croatian Chamber of Commerce's (HGK) Economic Council	Adriatic Gate Container Terminal (AGCT) was given the Zlatna Kuna Award for best large company in Primorje-Gorski Kotar County, a recognition that celebrates the top companies in the region for their exceptional performance in 2023.
11th LatAmDigital 2024 Awards	Sociedad Puerto Industrial de Aguadulce (SPIA) was given the 'Best Cybersecurity Education Program Award' highlighting SPIA's commitment to safeguarding information and training employees, effectively positioning the company as a leader in cybersecurity

Board Performance and Assessment

ICTSI is committed to continuous improvement in corporate governanceas evidenced by a rigorous board assessment process. The Chairman and each member of the Board of Directors conduct individual and group performance evaluations at both the Board and Committee levels to identify areas for enhancement and drive improvements in governance practices.

A cornerstone of this process is the Annual Corporate Governance (ACG) Assessment, facilitated by the Chief Compliance Officer. This assessment system, adopted in 2018, ensures compliance with the ICTSI Manual on Corporate Governance and identifies areas for improvement in governance practices. Evaluations encompass the performance of the Board, its Committees, and individual Directors, as well as the Chairman, President, Chief Risk Officer, Compliance Officer, and Head of Internal Audit.

The ACG Assessment employs a comprehensive evaluation framework, that align with the Company's Manual on Corporate Governance, the Philippine Securities and Exchange Commission's Code of Corporate Governance, and the ASEAN Corporate Governance Scorecard. This includes: Board Self-Assessment (composition, efficiency, meetings, and participation), Chairman and Individual Director Self-Rating (independence, participation, and expertise), Committee Member Self-Assessment (composition, meetings, participation, functions, and processes), and Shareholder Feedback (collected by the Investor Relations Office).

In 2023, the 2022 ACG Assessment underwent an external evaluation by Good Governance Advocates & Practitioners of the Philippines (GGAPP), in line with the company's triennial external assessment schedule. This review, continuing the process initiated in 2019, yielded favorable results for the Board, its Committees, and key leadership.

Board of Directors

	Enrique K. Razon Jr. Filipino, 63 *Executive Director, Chairman and President*	**Cesar A. Buenaventura** Filipino, 94 *Non-Executive Independent Director*	**Carlos C. Ejercito** Filipino, 78 *Non-Executive Independent Director*
Date of First Appointment	24 December 1987	15 February 2019	15 April 2021
Length of Service	37 years	5 years	3 years
Academic Background	*Doctor of Science in Logistics, Honoris Causa* **De La Salle University** *Doctor in Management, Honoris Causa* **Asian Institute of Management**	*Bachelor of Science in Civil Engineering* **University of the Philippines** *Doctor in Management, Honoris Causa* **Lehigh University, Bethlehem PA**	*Bachelor's Degree in Business Administration* **University of the East** *Master of Business Administration* **Ateneo Graduate School of Business** *Program for Management Development* **Harvard Graduate School of Education**
Present Directorship and/or Position in other Publicly Listed Companies	*Chairman and Chief Executive Officer* **Bloomberry Resorts Corporation** *Chairman and Chairperson of the Executive Committee* **Manila Water Company, Inc.***	*Director* **Manila Water Company, Inc.** *Director, Chairman* **DMCI Holdings, Inc.** *Director* **Semirara Mining and Power Corporation** *Lead Independent Director* **Concepcion Industrial Corporation** *Independent Director* **Shell Pilipinas Corporation** *Independent Director* **iPeople, Inc.** *Lead Independent Director* **PetroEnergy Resources Corporation**	*Independent Director* **Century Properties Group, Inc.**

	Chief Justice Diosdado M. Peralta *(ret.)* Filipino, 71 *Non-Executive Independent Director*	**Jose C. Ibazeta** Filipino, 81 *Non-Executive Director*	**Stephen A. Paradies** Filipino, 70 *Non-Executive Director*	**Andres Soriano III,** Filipino, 72 *Non-Executive Director*
Date of First Appointment	6 August 2021	24 December 1987	24 December 1987	July 1992
Length of Service	3 years	37 years	37 years	32 years
Academic Background	*Bachelor of Science* **San Juan de Letran** *Bachelor of Laws* **University of Santo Tomas** *Doctor of Laws, Honoris Causa* **Northwestern University**	*Doctor of Science in Economics* **Ateneo de Manila University** *Master of Business Administration* **University of San Francisco** *Master of Business Administration, Banking and Finance* **New York University**	*Bachelor of Science in Management* **University of Santa Clara**	*Bachelor of Science in Economics, Major in Finance & International Business* **Wharton School of Finance & Commerce, University of Pennsylvania**
Present Directorship and/or Position in other Publicly Listed Companies	*Independent Director* **Bloomberry Resorts Corporation** *Independent Director* **San Miguel Corporation** *Independent Director* **Philippine Business Bank**		*Director* **Apex Mining, Inc.**	*Chairman, Chief Executive Officer and Director* **A. Soriano Corporation**

** Full Profiles are disclosed in the Company's SEC Form 17-A and SEC Form 20-IS.*

A certificate confirming the third-party evaluation, based on Board member surveys, is available on the company's website under Corporate Governance Reports. The 2023 ACG Assessment, a self-evaluation, was completed in December 2023, with results presented in the first quarter of 2024.

The Board and Management Assessment results are presented to all concerned by the Global Corporate Legal Affairs (GCLA) department, which also discusses recommendations and actions to be taken. Previously, GGAPP evaluated assessment results from 2019 to 2021, providing further recommendations.

The results of these evaluations are crucial for identifying areas for improvement and implementing necessary recommendations. ICTSI's Investor Relations team maintains transparent dialogue with stakeholders through various channels, ensuring stakeholder feedback is integrated into governance and operational strategies.

Independence
ICTSI empowers its directors to act in the best interests of the Company with transparency, accountability, and fairness, safeguarding their independent judgment.

While Philippine law mandates a minimum of 20 percent Independent Directors for publicly listed companies like ICTSI, which translates to two seats on our seven-member Board, best practice recommends at least three seats or one-third of the Board. Since 2019, ICTSI has exceeded the legal requirement by maintaining three Independent Directors.

ICTSI's independent directors possess the qualifications and are free from disqualifications to hold their positions.

- Cesar A. Buenaventura: Serving since 12 February 2019, Mr. Buenaventura chairs the Related Party Transactions Committee and is a member of the Audit, Corporate Governance, Environment, Social and Governance, and Board Risk Oversight Committees. He holds a Bachelor of Science in Civil Engineering from the University of the Philippines and a Master of Science in Civil Engineering from Lehigh University. He was awarded an Honorary OBE by Queen Elizabeth II.

- Carlos C. Ejercito: Appointed on 21 April 2022, Mr. Ejercito chairs the Audit Committee and is a member of the Corporate Governance, Nomination, Remuneration, Board Risk Oversight, and Related Party Transactions Committees. He holds a Bachelor's Degree in Business Administration from the University of the East, completed coursework for an MBA at Ateneo Graduate School of Business, and attended the Program for Management Development at Harvard Business School.

- Chief Justice Diosdado M. Peralta (ret.): Serving since 6 August 2021, Chief Justice Peralta chairs the Corporate Governance and Environmental, Social and Governance Committees and is a member of the Board Risk Oversight and Related Party Transactions Committees. He served as Chief Justice of the Supreme Court, Associate Justice of the Supreme Court and Sandiganbayan, and Judge in the Regional Trial Court. He holds a Bachelor of Science from San Juan de Letran, a Bachelor of Laws from the University of Santo Tomas, and a Doctor of Laws, honoris causa, from Northwestern University.

Ethical Conduct and Compliance

ICTSI emphasizes competence and integrity in its stakeholder relationships, guided by strong values and commitments to ethical business practices, including anti-bribery, conflict of interest management, and responsible business conduct.

Conflict of Interest
ICTSI is committed to conducting business in a manner that ensures that undue personal or financial interests do not influence our employees' and consultants' business judgment and decision-making.

As required under the Manual on Corporate Governance, the Company fully discloses all relevant and material information on individual board members, and ICTSI's Senior Management members, to assess potential conflicts of interest that might affect their judgment. Further, the Company discloses all dealings of its directors and principal officers in the Company's shares (including their nature, number/percentage, and date of transaction) to the Philippine Stock Exchange and the Securities and Exchange Commission within three trading days from the transaction date.

In 2018, ICTSI implemented a Conflict of Interest Policy to guide all ICTSI Group personnel in conducting business where undue personal or financial interests do not influence their business judgment and decision-making. The Policy defines a conflict of interest situation and requires all personnel to read, understand, and comply with the Policy. The Policy details how to disclose a Conflict of Interest and address such situations appropriately. ICTSI Group personnel must also complete a disclosure form and an undertaking before their roles are assumed and updated regularly.

The ICTSI Global Corporate Human Resources is responsible in ensuring that Conflict of Interest Disclosure Forms and Undertakings are completed by new hires prior to their employment. Employees are likewise required to disclose any potential conflict of interest that may arise during their employment with the Company on an annual basis. ICTSI does not tolerate violations and breaches of this policy, which may lead to disciplinary and other actions including termination of employment.

Code of Business Conduct
ICTSI's Code of Business Conduct serves as a statement of values, beliefs, and commitments, guiding ethical business practices and ensuring compliance with laws and regulations. It applies to all personnel, including employees, consultants, contractors, and third parties acting on behalf of ICTSI. Employees are expected to report any violations through established channels, as detailed in the Policy on Fraud Reporting, Complaints, and Non-Compliance of Policies. ICTSI ensures confidentiality and protects whistleblowers/reporters from retaliation.

Anti-Corruption
ICTSI maintains a firm and uncompromising position against bribery and corruption, grounded in its robust Anti-Bribery Compliance Policy and Code of Business Conduct. Employees are strictly prohibited from accepting bribes or any personal benefits that could compromise their impartiality. The company explicitly forbids tipping and facilitating payments that aim to secure improper business advantages. All gifts and hospitality must be transparent, meticulously recorded, and fully compliant with applicable laws. ICTSI enforces a zero-tolerance policy

ICTSI Global Legal holds TEA time session with PNG terminals



The ICTSI Global Corporate Legal Affairs (GCLA) Department conducted its first online terminal exposure awareness (TEA) time session with South Pacific International Container Terminal (SPICT) and Motukea International Terminal (MIT) on 12 September.

Spearheaded by Atty. Mark Acoymo, ICTSI GCLA senior counsel, the session was attended by representatives from both terminals' operations, commercial and safety departments. Atty. Acoymo discussed the legal implications of cargo custody, the associated legal exposures, and general risk mitigation measures such as the evidentiary value of Bills of Lading, among other key topics.

The session presented participants with real-world scenarios to provide them with practical, relatable insights. It also facilitated interactive discussions that drew on the participants' operational experience to help the terminals develop strategies in adopting lower-risk practices.

The TEA Time session is part of GCLA's Legal Education arm under its e-Academy initiative. The program aims to raise operational responsibility and legal exposure awareness among terminal personnel.

ICTSI Global Legal team among top PH in-house counsels



International Container Terminal Services, Inc.'s Global Corporate Legal Affairs Department has been named to the Legal 500's General Counsel Powerlist: Philippines Team 2024. The recognition highlights the team's strategic guidance that continues to propel the ICTSI Group's success. Photo shows (from left) Atty. Carmeline Viniegra, senior manager – ICTSI Global Corporate Legal Affairs and Governance; Atty. Sylvette Tankiang, managing partner at Villaraza & Angangco; Atty. Lirene Mora, vice president – ICTSI Global Corporate Legal Affairs; and Agnes Pajilan-Paredes, paralegal manager – ICTSI Global Corporate Legal Affairs at the awarding ceremony on 11 July.

against bribery, corruption, and any unethical practices, with violations resulting in severe consequences, including potential termination. Employees are encouraged to report any suspected violations through established, confidential reporting channels.

ICTSI's dedication to ethical conduct and anti-corruption extends to all 30 of its terminals worldwide. Each terminal has implemented specific policies, approved by local top management, to ensure ethical employee behavior and prevent corruption. These policies are carefully aligned with ICTSI's overarching group-wide standards and encompass critical areas such as anti-bribery, conflict of interest, and whistleblowing.

While some terminals are in the process of developing formal tools to measure policy effectiveness, others, such as EJMT, conduct rigorous annual reviews to drive continuous improvement. CGSA employs stringent employee evaluation methods, including polygraph tests and thorough background checks, to detect potential breaches. Employee compliance is strictly enforced through well-defined disciplinary procedures. MICTSL's Code of Business Conduct, translated into Malagasy, provides clear guidelines and disciplinary actions for fraud, corruption, and conflicts of interest. The terminal also maintains rigorous ISO 28000 and ISPS Code certifications, demonstrating its commitment to international standards.

All terminals have established clear commitments related to ethical conduct and corruption prevention, based on regulatory compliance and ICTSI's group-wide policies. These commitments are effectively communicated through comprehensive training and orientation programs. Terminals like MNHPI ensure that all new hires are thoroughly informed about policies and the Code of Conduct. EJMT evaluates its commitments during annual policy reviews, while MICTSL demonstrates its dedication through adherence to international standards such as ISO 28000.

22 terminals have set specific goals and targets to ensure ethical conduct and prevent corruption, aligning with anti-bribery policies and the Code of Business Conduct. The overarching aim is to achieve zero tolerance for corruption, with terminals like MICTSI and TSSA reporting no proven cases to date. Ongoing training and evaluation programs are conducted to monitor progress and reinforce ethical behavior. SCIPSI actively integrates ethical values into daily activities through its innovative housepoints rewards program.

Anti-corruption indicators

2023 2024

Total number (percentage of) employees that the organization's anti-corruption policies and procedures have been communicated to

Admin – Rank and File			Admin – Management		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
674 (82%)	813 (85%)	882 (88%)	328 (80%)	414 (76%)	423 (75%)
Operations – Rank and File			**Operations – Management**		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
5,307 (25%)	5,553 (77%)	5,969 (79%)	695 (82%)	636 (71%)	647 (71%)

Total number (percentage of) employees that have received training on anti-corruption

Admin – Rank and File			Admin – Management		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
674 (82%)	813 (85%)	882 (88%)	328 (80%)	414 (76%)	423 (75%)
Operations – Rank and File			**Operations – Management**		
27 terminals	27 terminals	30 terminals	27 terminals	27 terminals	30 terminals
5,307 (25%)	5,553 (77%)	5,969 (79%)	695 (82%)	636 (71%)	647 (71%)

		27 terminals	27 terminals	30 terminals
Total number of employees	9,983	10,495	11,000
Total number of employees that have received training on anti-corruption	7,004	7,416	7,921
Total percentage of employees that have received training out of the total number of employees	70%	71%	72%

Twenty-seven terminals have designated point persons, typically HR personnel, department heads, or management teams, who are responsible for overseeing ethical conduct and corruption prevention. MITL and SPICTL have financial controllers who conduct rigorous reviews of risks identified through audits. EJMT links these responsibilities to performance assessments, ensuring accountability. Most terminals actively encourage employees to report corrupt practices, with MNHPI establishing a clear and confidential reporting process.

twenty-three terminals have established comprehensive grievance mechanisms, primarily managed by HR, to address complaints related to ethical conduct and corruption. These mechanisms include whistleblower hotlines, customer service channels, anonymous online forms, and confidential mailboxes. CGSA provides anonymous mailboxes and an ethics hotline. Some terminals regularly evaluate their mechanisms through internal and external audits and feedback processes. YICT conducts thorough audits and collects

employee feedback through surveys to ensure the effectiveness of its grievance mechanisms.

Related Party Transactions
The Related Party Transactions (RPT) Committee ensures the integrity and transparency of transactions between ICTSI and related parties, protecting the company's interests. Composed entirely of independent directors, the committee ensures transactions are conducted at an arm's length and identifies potential reputational risks. The RPT Committee Charter is publicly available.

Compliance with Policies
ICTSI's Compliance Program ensures adherence to the Code of Business Conduct. The Board ensures stakeholders are familiar with the code and related policies. A 2023 refresher program reinforced these policies for senior management and terminal heads. The Policy on Fraud Reporting, Complaints, and Non-Compliance of Policies provides a process for handling complaints, which can be filed with Human Resources or the Compliance Officer. An initial evaluation is conducted before an investigation, with findings reported to senior management. ICTSI guarantees confidentiality and protection from retaliation for good-faith reporters.

Integrity in Management

ICTSI has established a strong and effective internal control system and enterprise risk management framework. The Board oversees the Enterprise Risk Management (ERM) framework to effectively identify, monitor, assess, and manage key business risk it also ensures that an appropriate internal control system is in place.

Internal Controls
ICTSI Management has established a robust internal control system, driven by directed leadership, shared corporate values, and a culture of accountability. This system is designed to adapt to evolving business landscapes, mitigate risks, and support sound decision-making and governance. Management ensures all business units implement adequate and effective internal controls, tailored to their specific size, risk profile, and operational complexity.

The Audit & Compliance Group plays a crucial role in monitoring these internal control systems, providing timely feedback and actionable recommendations to enhance risk management, internal controls, and overall governance processes.

The Board of Directors is responsible for oversight of the internal control system, executing this responsibility through several mechanisms. These include defining the duties and responsibilities of the President, selecting or approving qualified individuals for the President's role, reviewing senior management appointments, ensuring the selection and retention of competent management and officers for control functions, and reviewing ICTSI's personnel and human resource policies. This review encompasses conflict of interest situations, compensation plans, and management succession plans.

The ICTSI Internal Audit Charter, which establishes the framework for the Audit & Compliance Group, is reviewed and updated at least every three years. The revised Enterprise Risk Management (ERM) Policy is currently under review.

The control environment of ICTSI is comprised of the Board ensuring proper management and supervision, the Management proactively overseeing operations, organizational and procedural controls supported by effective reporting systems, and an independent audit mechanism to monitor governance, operations, and information systems.

Risk Management
ICTSI employs a comprehensive Enterprise Risk Management (ERM) framework, aligned with the 2017 ERM Framework: Integrating with Strategy and Performance by the Committee of Sponsoring Organizations of the Treadway Commission. This framework provides a structured and integrated approach to identifying, assessing, and managing risks across the organization.

The Board of Directors, through its Board Risk Oversight Committee (BROC), provides comprehensive oversight of ICTSI's enterprise risk management framework. The BROC is empowered 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.

To ensure proactive risk management, each Global Corporate function, Business Development and Regional Office, and Business Unit conducts semi-annual risk assessments. These assessments are based on the Company's Risk Profile, tailored to the specific business functions and areas. The ERM System is subject to quarterly reviews by the Board Risk Oversight Committee and the Global Risk Management department, reflecting the company's commitment to addressing the heightened volatility in both domestic and international markets.

ICTSI's Global Risk Management department, led by the Chief Risk Officer, oversees the implementation of the Company's Risk Management System. The department is responsible for developing and maintaining the ERM Policy and related guidelines. They supervise and support the implementation of ERM processes across ICTSI, in collaboration with ERM Champions, risk managers, and risk owners. They collect, analyze, and evaluate risk reports, and monitor the status of risk



ICTSI South Pacific leaders gathered at the scenic Loloata Island Resort in Port Moresby, Papua New Guinea for the company's Leadership Engagement with Awesome People (LEAP) management retreat from 27 to 29 September. The immersive activity brought together 19 department heads and managers along with Christian R. Gonzalez, ICTSI executive vice president, and Atty. Lirene Mora, ICTSI vice president for Global Corporate Legal Affairs. Mr.Gonzalez and Atty. Mora provided guidance on ICTSI's global vision, mission and sustainability goals, helping lay the foundation for future success. Their inputs helped the team refine key strategies for the coming year and beyond.

management strategies and action plans. The department supports the Chief Risk Officer and the ERM Committee in preparing reports and materials for the Board Risk Oversight Committee. They lead change management initiatives related to ERM. They also drive the continuous improvement of ICTSI's ERM process through benchmarking against leading standards and global best practices. Given the competence of its internal risk management function, ICTSI does not require external technical risk management support.

Mr. Emilio Manuel V. Pascua was appointed chief risk officer, concurrently serving as senior vice president and chief financial officer, effective 1 July 2023. His extensive experience in corporate finance, mergers and acquisitions, and infrastructure project financing contributes to the effective management of ICTSI's risk portfolio.

Internal Audit

ICTSI maintains a robust internal audit function to ensure the effectiveness of its control environment and governance processes. Internal Audit adopts a risk-based audit approach and conducts reviews to assess the adequacy of internal controls. Internal audit activities conform to the International Standards for the Professional Practice of Internal Auditing and are continuously evaluated.

The ICTSI Board of Directors, through the Audit Committee, exercises oversight of the internal audit function. This oversight includes the regular review and update of the Internal Audit Charter, which outlines the framework used by the Audit & Compliance Group to provide timely feedback and recommendations for improving ICTSI's risk management, internal controls, and governance processes. Furthermore, the Board reviews ICTSI's internal controls, as deemed necessary by Management, to ensure the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

The Head of Global Corporate Audit and Compliance oversees all internal audit activities, reporting directly to the Audit Committee. This reporting structure ensures independence and objectivity, enabling the internal audit function to fulfill its responsibilities effectively. ICTSI does not outsource its internal audit activities, ensuring direct oversight and accountability.

Ms. Catherine R. Castro serves as the head of Global Corporate Audit and Compliance, appointed by the Board of Directors effective 1 October 2020. She joined ICTSI's Audit and Compliance Group in September 2014, bringing with her over 12 years of experience from the Financial Assurance Services of SyCip, Gorres, Velayo & Co. (a member firm of Ernst & Young Global Limited). Her extensive audit experience spans various industries, including media and entertainment, real estate, construction, manufacturing, business process outsourcing, pharmaceuticals, and nonprofit organizations, encompassing local and multinational companies. Ms. Castro is a certified internal auditor and a certified public accountant, and she graduated cum laude from Saint Louis University in 2001 with a Bachelor of Science in Accountancy.

Disclosure and Transparency

ICTSI is committed to maintaining the highest standards of transparency and disclosure, recognizing that comprehensive and timely information are essential for stockholders and potential investors. The company's corporate disclosure policies and procedures are designed to provide stakeholders with the information they need to make informed investment decisions, adhering to both regulatory requirements and global best practices.

Corporate Disclosures

ICTSI firmly believes that transparency is the cornerstone of effective corporate governance. The Company ensures that its internal operations are transparent, providing stakeholders with the assurance that management is leading the Company responsibly and utilizing its assets effectively. The Board has established robust corporate disclosure policies and procedures to guarantee comprehensive, accurate, reliable, and timely reporting of ICTSI's financial condition, results, and business operations to all stakeholders. By providing full, fair, timely, and accurate disclosures, ICTSI complies with all legal disclosure requirements. All disclosures are readily accessible on the Company's website, the Philippine Stock Exchange (PSE), and the Philippine Securities and Exchange Commission (SEC) websites.



Christian R. Gonzalez (fourth from left), ICTSI executive vice president; Romeo Salvador (fifth from left), Basra Gateway Terminal chief executive officer; and Ali Singy, Basra Gateway Terminal Commercial manager, with visitors from the General Company for Ports in Iraq. The meeting highlighted ICTSI best practices for the management and operation of Philippine terminals.

Annual and Quarterly Reports

ICTSI's Annual Report and Audited Financial Statements (SEC Form 17-A) are published on the Company website within ninety days from the end of the fiscal year. Quarterly Reports are made available within forty-five days from the end of each reporting period, ensuring that stakeholders have access to up-to-date financial information.

Risks Relating to the ICTSI Group's Business

ICTSI's Annual Report provides detailed disclosures and discussions of risks related to the company's business operations. These include health risks affecting global trade, shifts in economic trends, political instability, concession-related risks, competition risks, exchange rate risks, key personnel retention risk, system failures, climate change risks, and regulatory risks. The Company also discloses its strong and stable cash flow and capital structure, supported by globally diversified operations and long-term concession agreements. ICTSI's active balance sheet management strategies and liability management initiatives further streamline its debt maturity profile and interest payment schedules.

Policy for Directors and Key Officers' Dealings in Company Shares

Directors, key officers, and controlling stockholders are required to report their dealings in company shares within three business days of any transaction. This includes acquisitions, disposals, or changes in shareholdings. The Investor Relations office sends regular reminders to ensure compliance. ICTSI also discloses ownership and transactions by directors, officers, and controlling stockholders to the PSE and SEC, adhering to the PSE Revised Disclosures and the Securities Regulations Code. Directors and key officers are prohibited from trading ICTSI securities during periods of material non-public information and for two trading days after price-sensitive information is disclosed. All Forms 23-A and 23-B, as well as the List of Top 100 Stockholders, are filed with the SEC and PSE and are available on the company website.



Patrick Chan, East Java Multipurpose Terminal (EJMT) chief executive officer, called on Her Excellency, Philippine Ambassador to Indonesia Gina Jamoralin last 1 February to present recent developments on International Container Terminal Services, Inc.'s (ICTSI) new project in Indonesia. EJMT's expansion broke ground last October that includes a 300-meter quay line, breakwater, super heavy lift breakbulk deck and dredging of the navigational channel to 13.5 meters deep, among other developments that will transform the terminal into a modern trade gateway. Located in Lamongan Regency, northwest of Surabaya, EJMT is positioned to support the thriving economy of East Java and Indonesia. Photo shows (from left) Maricar Yambao, Third Secretary and Vice Consul; Ambassador Jamoralin; Mr. Chan; and Jofferson Panos, EJMT chief financial officer.

ICTSI also discloses share buy-back transactions and its Map of Subsidiaries in its reports.

Material Information on Board of Directors and Key Executives

The profiles of nominated Board members are disclosed in the Definitive Information Statement (SEC Form 20-IS), which includes their qualifications, share ownership, board memberships, executive positions, professional experiences, and relevant training. The profiles of key officers are disclosed to the PSE immediately after the organizational board meeting and are also included in the Annual Report.

Remuneration

Board and Executive Remuneration

ICTSI has established a formal and transparent procedure for policy development on Board and Executive remuneration to fix individual directors' and executive officers' remuneration packages. These packages may include share schemes, incentive performance packages, fringe benefits, and other items considered appropriate by the Committee. Under this policy, a Director does not participate in discussions or deliberations involving that Director's remuneration.

Named Executive Officers are covered by Letters of Appointment, with the Company stating their terms of employment. Except for the automatic vesting of awarded shares under the Company's Stock Incentive Plan, there are no existing compensation plans or arrangements, including payments from ICTSI by any named Executive Officer or an officer in charge of Company.

To achieve its business objectives, ICTSI offers competitive base pay, broad use of equity with a competitive vesting schedule, innovative cash incentive plans, and executive benefit plans reviewed and approved by the Remuneration Committee.

At the Board level, the Remuneration Sub-Committee, supported by the Global Corporate Human Resources (GCHR) and an independent external adviser, as may be required, adopts an integrated and stakeholder-inclusive approach to rewards, remuneration and governance in the Company's best interest in alignment with its Purpose and Values.

During the Regular Board Meeting held on December 22, 2023, the Board aligned the remuneration of Directors and Key Officers with the Company's long-term interests. In determining the proper compensation, the Board ensured that (1) the level of remuneration is commensurate to the responsibilities of the role, (2) no Director participated in the deliberation involving his remuneration, and (3) the remuneration pay-out schedules are sensitive to the overall risk profile of the Company. For those with control functions, their remuneration was based principally on achieving their objectives and was independent of any business line they oversaw.

ICTSI has clear policies and procedures for setting Board remuneration, which are disclosed to the PSE and SEC through the Annual Report and Definitive Information Statements. Board members receive directors' fees as compensation, and there are no other material arrangements for director compensation. Named Executive Officers are covered by Letters of Appointment. Certain officers have been granted awards under the Stock Incentive Plan (SIP), with remuneration made through share-based payment transactions.

For the confidentiality, safety, and security of ICTSI's executives, the Company discloses only the aggregate board and executive compensation, but mentions the individual names of the five executives who receive the highest compensation in the Company's SEC Form 17-A (under Executive Compensation).

The Group has decided not to disclose the information required under GRI Disclosure 2-21 in this report since the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest paid individual) has not been determined to date: Computing the ratio is a significant task, as ICTSI has presence across many countries with varying income levels (i.e., presence in DRC, which the World Bank currently classifies as Low Income and presence in Australia, which the World Bank currently classifies as High Income).

Disclosure on Financial and Non-Financial Information

Disclosures on Related Party Transactions

ICTSI complies with the SEC's rules on Material Related Party Transactions (RPT). Material RPTs, amounting to ten percent (10%) or higher of the company's total assets, are reported to the SEC. The company's Related Party Transaction Policy is disclosed on its website, outlining the criteria for reviewing and the review and approval process. All RPTs are conducted at a strategic distance and in the best interest of the Company and its stockholders.

Acquisition or Disposition of Assets

ICTSI publicly and timely discloses all material information, including earnings results, acquisitions or disposals of major assets, board changes, related party transactions, and shareholdings of directors. Disclosures are released through the approved stock exchange procedure or via the Annual Report. An independent party evaluates the fairness of transaction prices for acquisitions or disposals of assets. Disclosures on shareholder agreements and other relevant agreements are available on the Company website.

Manual on Corporate Governance

ICTSI has adopted a Manual on Corporate Governance that outlines the duties and responsibilities of the Board and Management. The manual serves as a guide for enhancing Company value and optimizing returns to stockholders through sound management, effective information systems, risk management, reliable financial reporting, cost-effective operations, and compliance with laws and regulations. The manual is available on the Company website.



ICTSI together with Philippine business units Manila Multipurpose Terminal (MMT) and Visayas Container Terminal (VCT), attended the Bureau of Customs – Port of Manila Advisory Council Meeting last 12 August to discuss strategies for enhancing port efficiency and capacity. Mikkel Puyat, ICTSI commercial director – Philippine Cluster; Timothee Jeannin, VCT executive director; and Geraldine Santos, MMT commercial head, updated the council on ICTSI's ongoing projects aimed at modernizing port facilities across the country. Mr. Puyat emphasized how these strategic investments are designed to improve cargo handling processes, reduce processing times and make Philippine ports more globally competitive. Photo shows Mikkel Puyat discussing ICTSI's Philippine operations.

Annual Report

The 2023 Annual Report (SEC Form 17-A) was submitted to the SEC and PSE on March 1, 2024. The report discloses the Company's objectives, financial and non-financial performance indicators, dividend policy, biographical details of directors, meeting attendance, and Board remuneration.

Compliance with Leading Practices on Corporate Governance

ICTSI's corporate governance framework is established in its Manual of Corporate Governance, which has been regularly updated. The Compliance Officer monitors compliance with the manual and applicable regulations. The company conducts annual reviews, board self-assessments, and evaluations of key officers' performance. The Annual Corporate Governance Assessment (ACG Assessment) is conducted to ensure continuous improvement.

ESG Issues

ICTSI is committed to developing sustainable port facilities and delivering benefits to stakeholders and communities. The Board reviews strategies and risk assessments related to ESG issues. ICTSI strictly complies with national regulations and publishes an annual Sustainability Report, adhering to international reporting frameworks. The Company has set challenging transformative decarbonization targets and is committed to addressing climate change.

Channels of Communication

ICTSI prioritizes open and consistent communication with its stakeholders through a variety of channels, ensuring timely and equitable access to relevant information. Quarterly Investors' Briefing Conferences are conducted, featuring analyst and investor conference calls to discuss the Company's financial and operational performance. These sessions include a Q&A segment, and recordings of the calls are available upon request. Notices and presentation materials are readily accessible on the Company website. Recognizing the value of direct engagement, ICTSI hosts an annual Investors' Day, which includes port tours and presentations designed to provide investors and financial experts with firsthand insights into the Company's operations.

Furthermore, ICTSI's comprehensive website serves as a central hub for information, offering details on corporate governance, financial and operational data, downloadable reports, and a platform for stakeholder feedback and complaints. The Company adheres to all SEC website requirements, ensuring compliance and transparency.

Relationship with Shareholders

ICTSI prioritizes the fair and equitable treatment of all shareholders, recognizing their critical role in fostering trust, transparency, and long-term Company success. This commitment is underpinned by adherence to the Revised Corporation Code, applicable laws, and ICTSI's By-Laws and Manual on Corporate Governance, all of which are readily accessible on the Company website.

To ensure effective shareholder participation, ICTSI has established a robust voting mechanism, annually reiterated in the Notice of the Annual Stockholders Meeting (ASM) and SEC Form 20-IS. Only shareholders of record are eligible to vote, with each share carrying one vote. ICTSI partners with Azeus Systems Limited to provide a secure virtual meeting platform, and the Company's security protocols are rigorously tested. Shareholders receive clear instructions for remote participation and voting.

Minority shareholders enjoy the same informational rights as all shareholders and can propose meetings and agenda items. ICTSI maintains a transparent dividend policy, with detailed information on dividend declarations, record dates, and payment dates.

The ASM is designed to maximize shareholder engagement. Comprehensive information, including director profiles, auditor details, and proxy materials, is provided in advance. Shareholders are encouraged to ask questions, and our external auditor, SGV & Co., validates the votes. The results of the ASM are promptly published, and meeting minutes are posted on the company website within five days.

Driving Value and Impact



ICTSI demonstrates its commitment to strong Environmental, Social, and Governance (ESG) practices through active participation in key sustainability forums and recognition of outstanding ESG achievements within its global operations.

In the Philippines, ICTSI actively engaged in crucial sustainability dialogues. At the Global Compact Network Philippines' (GCNP) Sustainability Summit on October 23rd, Mariel Zamora, ICTSI Global Procurement Senior Director for Philippines and APAC, shared the Company's initiatives across 32 countries, highlighting contributions to the United Nations' Sustainable Development Goals (SDGs). ICTSI also participated in the Manila Bulletin Sustainability Forum 2024, providing valuable insights into its sustainability reporting journey for both corporate peers and students.

Internally, ICTSI celebrated ESG excellence through its 3rd Edify Awards, a virtual event held on July 25th. This event recognized terminals across the ICTSI Group for their outstanding commitment to sustainable practices and accurate reporting in the 2023 Sustainability Report. Operadora Portuaria Centroamericana (OPC) received the prestigious Terminal of the Year Award for Sustainability Reporting and was further recognized as the Best Terminal for Sustainability Reporting on material issues, including Environment, Supply Chain, and Financial Reporting. These awards underscore ICTSI's dedication to fostering a culture of sustainability and recognizing exceptional performance within its global network.

ICTSI's award-winning Investor Relations Office plays a pivotal role in fostering transparent communication with shareholders and the investment community. The office integrates finance, communication, marketing, and securities law compliance to build trust and ensure appropriate valuation. Contact details are available on the Company website.

The Company utilizes various communication channels, including quarterly investor briefings, an annual Investors' Day, and a comprehensive website, to engage with shareholders. The Company welcomes inquiries and feedback through its website and dedicated email address.

To facilitate shareholder participation, ICTSI provides secure online voting in absentia. The Company avoids anti-takeover measures that could entrench ineffective management, emphasizing good governance through clear objectives, policies, and performance monitoring.

Grievance Mechanisms and Fraud Reporting

ICTSI recognizes the critical role of robust grievance mechanisms in its risk management and anti-corruption framework. These mechanisms are designed to ensure adherence to policies and regulations across all operating regions and to encourage employees and stakeholders to promptly report concerns and suspected violations of the Code of Business Conduct and other Company policies.

In 2023, ICTSI enhanced its Policy on Fraud Reporting, Complaints, and Non-Compliance with Policies, refining the reporting process and clarifying the disclosure of malpractice or violations. The updated policy provides multiple avenues for stakeholders to report potential breaches or non-compliance, including personal reporting, mail, email, and telephone. Reports can be directed to the appropriate Human Resources Department (HRD) of the relevant Business Unit (BU) or to the Global Human Resource Department (GHR) for Corporate Functions. To protect against potential harassment, retaliation, or compromised personnel within the HRD or GHR, the policy also allows for direct reporting to the Office of the Compliance Officer (OCO).

All ICTSI terminals have established grievance mechanisms, primarily managed by the HR Department and often escalated to top management. These mechanisms are diverse, encompassing suggestion stations, complaint boxes, whistleblowing channels, inquiry and problem resolution systems (IPQRS), anonymous forms, anonymous complaint mailboxes, websites, confidential direct lines, and ombudsman channels.

The policy outlines a comprehensive process for handling complaints, including lodging complaints through appropriate channels, gathering evidence, conducting investigations, and submitting recommendations, which may lead to disciplinary action. It also guarantees full confidentiality for informants, ensuring their privacy and protection against reprisal, retaliation, or any form of harassment.

Government engagement

For a port operator like ICTSI, whose operations are significantly anchored in concession agreements with government entities, robust and proactive government engagement is not merely a procedural necessity but a strategic imperative. This engagement transcends routine compliance, shaping business continuity, enhancing economic value, and fostering local participation in the economy.

ICTSI recognizes the profound impacts, both positive and negative, that government engagement can have on its operations. Positive engagement cultivates strong, transparent partnerships with government entities and regulators, ensuring stable agreements and supporting long-term operational success. Aligning strategies with national economic goals can lead to increased economic value, driving revenues and profitability. Moreover, fostering local economic participation through government engagement creates a supportive business environment, encouraging local investments and consumer spending.

Conversely, strained relationships or misaligned priorities with government entities pose significant risks, including jeopardized contract renewals, unfavorable terms, and disruptions to business continuity. ICTSI recognizes that these negative impacts can stem from its own operational activities or from its broader value chain. In the Philippines, for example, ICTSI maintains crucial concession agreements with the Philippine Ports Authority (PPA), the Subic Bay Metropolitan Authority (SBMA), and the Phividec Industrial Authority (PIA) in Misamis Oriental, necessitating consistent adherence to contractual obligations.

ICTSI's approach to government engagement is structured and proactive, overseen by the Management Services and Government Affairs (MSGA) department at the Corporate level. Recognizing the intricate nature of the port industry, which necessitates collaboration with a range of stakeholders, including cities and local government units (LGUs), ICTSI emphasizes the importance of effective engagement across its entire value chain.

While ICTSI does not have specific commitments beyond compliance with concession agreements, it has developed proactive responses to past challenges. The 2014 Manila truck ban incident, which caused significant economic disruption, underscored the importance of resilient government engagement. In response, the Company established a booking policy and implemented one-way truck traffic arrangements. This incident highlighted the potential for government actions to significantly impact operations and the value chain, emphasizing the need for continuous dialogue and collaboration.



Contecon Guayaquil S.A. (CGSA) recently had the honor of hosting His Excellency Arthur W. Brown, the newly appointed United States Ambassador to Ecuador. Ambassador Brown engaged in discussions with the terminal's directors, focusing on security and operational efficiency at Ecuador's largest and most significant port.

ICTSI's management of government engagement impacts is focused on ensuring compliance with concession agreements. At the Manila International Container Terminal (MICT), continuous efforts are made to expand and obtain necessary environmental and area clearances, incorporating climate change considerations.

Engagement with stakeholders, particularly the government, informs ICTSI's policies and actions. Initiatives are proposed to the PPA, followed by public hearings, and implemented only with PPA Board approval. This

Strategic Government Partnerships: Driving Progress and Enhancing Operations



ICTSI actively cultivates and maintains strong relationships with government entities worldwide, demonstrating its commitment to achieving shared goals and improving services for citizens. These strategic partnerships facilitate operational efficiency, foster economic growth, and strengthen bilateral ties.

VICT (Australia). Victoria International Container Terminal (VICT) showcased its advanced, fully automated operations during visits by Philippine President Ferdinand R. Marcos Jr. and First Lady Liza Araneta-Marcos. These visits, accompanied by prominent Filipino business leaders and ICTSI executives, underscored the significant Philippine investment in Australia's infrastructure and strengthened bilateral business relations.

CGSA (Ecuador). Contecon Guayaquil (CGSA) formalized a bailment agreement with the Ecuadorian Navy and the Guayaquil Port Authority, allocating land for the Maritime Operational Group (GOPMAR) building. This public-private collaboration aims to enhance security along the Gulf of Guayaquil's waterways. Furthermore, CGSA hosted the newly appointed United States Ambassador to Ecuador, Arthur W. Brown, for discussions on security and operational efficiency at Ecuador's largest port.

VCT (Philippines). Visayas Container Terminal (VCT) officers engaged with Iloilo Port stakeholders, including Iloilo City Mayor Jerry Treñas and various government and business representatives, to discuss challenges and strategies for improving port operations. The meeting focused on boosting the Western Visayas economy and promoting VCT's capabilities.

MMT (Philippines). Manila Multipurpose Terminal (MMT) actively participates in the Bureau of Customs – Port of Manila (BOC-POM) Customs Industry Consultative and Advisory Council (CICAC), contributing to discussions on streamlining customs processes. MMT management also engaged with Philippine Ports Authority (PPA) officials, providing operational briefings and facility tours, and maintained ongoing dialogue with PPA leadership to reaffirm support for their mandate.

MICT (Philippines). ICTSI, along with MMT and VCT, participated in the Bureau of Customs – Port of Manila Advisory Council Meeting, focusing on strategies for enhancing port efficiency and capacity. Additionally, ICTSI hosted the BOC's 2nd CICAC General Assembly, bringing together industry leaders for discussions on customs clearance, revenue targets, and industry challenges.

These engagements demonstrate ICTSI's proactive approach to government relations, fostering collaboration and contributing to the development of efficient and secure port operations globally.

collaborative approach ensures alignment with government priorities and addresses potential concerns.

The Finance group is responsible for reporting progress on ICTSI's commitment to the PPA. They submit monthly revenue and operational reports, along with statistics to the Bureau of Customs, including productivity metrics. The company understands the importance of maintaining strong relationships and addressing potential issues promptly. This is why, ICTSI allocates financial and human recourses to enable and support this undertaking.

While a formal grievance mechanism for government engagement may not exist, ICTSI has a structured process for issue resolution. Problems are escalated to executives if they cannot be resolved at the operational level, and outcomes are communicated down the hierarchy. This ensures that issues are addressed effectively and efficiently. For example, issues are addressed by the Finance team, while issues are handled by the Engineering team, with support from the government engagement team.

ICTSI's approach to government engagement is characterized by a proactive, compliance-focused strategy, emphasizing collaboration, transparency, and responsiveness. By maintaining strong relationships with government stakeholders and adhering to regulatory requirements, ICTSI ensures its long-term operational success and contributes to the economic development of the regions in which it operates.

Supply Chain

ICTSI, as a global organization, recognizes the profound impact of its procurement decisions on local and international environmental, social, and economic conditions. Understanding the responsibility inherent in coordinating and optimizing sustainable sourcing practices, ICTSI has implemented a comprehensive approach to address sustainability issues throughout its supply chains.

Central to ICTSI's sustainable procurement efforts is the Supplier Code of Business Conduct, a global policy outlining non-negotiable expectations for suppliers engaged by ICTSI terminals. This code articulates minimum standards that suppliers must meet or exceed, ensuring compliance with all applicable laws and regulations. It also functions as a crucial risk assessment tool, allowing ICTSI to scrutinize potential risks related to supplier performance, quality, and regulatory compliance. The code underscores ICTSI's commitment to conducting business with the highest ethical standards, extending this commitment to external third parties acting on behalf of the company.

Our Global Procurement department, established in 2020, plays a pivotal role in supporting strategic procurement for the Group's top and critical spending categories. The department standardizes supplier environmental and social impact assessment methodologies across all operations, enhancing consistency and mitigating sustainability risks. A dedicated Project Management Office handles change management for procurement-related initiatives, including sustainability. The Procurement Back Office provides oversight on supplier management, ensuring compliance and identifying environmental and social risks within the supply chain.

ICTSI integrates ESG criteria into all phases of the supplier engagement lifecycle, from positive supplier screening to preferring suppliers with strong sustainability credentials. During the accreditation process, physical or virtual plant visits may be conducted for manufacturers to validate workmanship and capacity. Reviews of suppliers' financial

statements are also conducted to assess financial capabilities and reduce business continuity risks. Periodic reviews, including due diligence checks, evaluations, and assessments, are carried out with active suppliers.

ICTSI's evaluation process focuses on its direct supplier relationships, acknowledging the complexities of assessing the extended networks of its partners. The company ensures equitable treatment of suppliers through consistent payment terms and adherence to contractual agreements. During supplier selection, social and environmental considerations are given equal weight alongside economic, financial, and governance factors.

For business-critical suppliers, such as IT system providers, ICTSI maintains close monitoring to mitigate risks that could disrupt operations. This proactive approach to risk management is essential to ensure business continuity and prevent potential operational disruptions.

ICTSI recognizes the efforts of suppliers who demonstrate exceptional support and compliance through the ICTSI Supplier Quality Awards (ISQA) and Supplier Performance Evaluation initiative. Supplier performance is evaluated based on dependability, product/service quality, and social, health, safety, and environmental (HSE) compliance. Special recognition is given to suppliers who go above and beyond to support ICTSI's special projects and initiatives.

ICTSI encourages suppliers to adopt safety and sustainability targets based on shared best practices. The company fosters collaboration with suppliers to achieve both economic and sustainability goals. Feedback mechanisms, including a grievance hotline and a whistleblower policy, uphold ICTSI's commitment to the highest standards of business conduct. Suppliers are required to submit a Disclosure of Conflict of Interest and are provided with the contact information of the Compliance Officer to report any concerns.

Nineteen out of thirty terminals have established policies and practices to ensure a sustainable supply chain, often aligned with international standards or ICTSI's group-wide policy. MMT, for example, strictly implements and annually reviews its Supplier Accreditation process, ensuring compliance with various policies and procedures. MNHPI has a group-wide sustainable procurement policy that emphasizes social and environmental compliance through social audits.

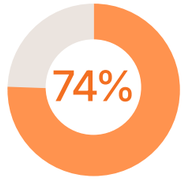
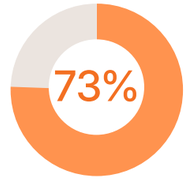
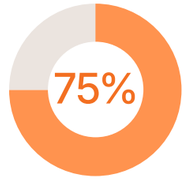
Twenty-two terminals have commitments to ensure sustainable supply chains, driven by regulatory compliance, international standards, or widely-recognized initiatives. BIPI enforces strict adherence to the company's anti-bribery policy and Code of Business Conduct. MNHPI aligns its commitment with international standards and regulatory compliance, aiming to incorporate sustainability into all supply chain processes.

Twenty-eight terminals have established processes to measure and monitor supplier compliance, including maintaining up-to-date records, conducting supplier evaluations, and performing regular audits. MICT measures compliance with the supplier code of business conduct by calculating the percentage of spend coverage.

Twenty-one terminals have established goals and targets to ensure sustainable supply chains, including quantitative targets like increasing the percentage of suppliers who consider environmental and social factors and qualitative goals like improving supplier sustainability in sourcing.

Supply chain indicators

2023 2024

	27 Terminals	27 Terminals	30 Terminals
Suppliers			
Total number of suppliers for the port	10,466	14,292	11,666
Total number of local suppliers	9,457	12,018	10,225
Local Suppliers (total)			
Total procurement budget (in million USD)	700	823	902
Total procurement budget spent on local suppliers (in million USD)	497	580	630
Local Suppliers (average)			
Percentage of procurement budget that is spent on local suppliers			
Environmental Criteria (total)			
Number of new suppliers screened using environmental criteria	104	307	307
Number of suppliers screened using environmental impacts	822	1,309	1,309
Number of suppliers identified as having significant actual and potential negative environmental impacts	13	11	11
Number of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment	5	5	5
Number of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment	0	0	0

2023 2024

	27 Terminals	27 Terminals	30 Terminals
Environmental Criteria (average)			
Percentage of new suppliers screened using environmental criteria	19%	20%	19%
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment	23%	39%	39%
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment	0%	0%	0%
Social Criteria (total)			
Number of new suppliers screened using social criteria	66	266	266
Number of suppliers screened using social impacts	749	950	950
Number of suppliers identified as having significant actual and potential negative environmental impacts	3	5	5
Number of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	0	1	1
Number of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	0	10	1
Social Criteria (average)			
Percentage of new suppliers screened using social criteria	12%	16%	15%
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	0%	13%	13%
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	0%	13%	13%

Twenty terminals incorporate social responsibility factors into their procurement processes, ensuring ethical sourcing, compliance with labor standards, and community involvement. OPC, for example, has social responsibility requirements for critical suppliers and holds FUNDAHRSE certification.

Nineteen terminals ensure adherence to international labor standards in their supply chains through supplier accreditation, audits, contract clauses, and compliance with local and international regulations. BIPI ensures vendors operate within legal frameworks, while MNHPI uses the Suppliers Code of Business Conduct to ensure fair working conditions and protect workers' rights.

Only three terminals (BCT, OPC, and SBIT) have their CSR policies subject to verification, while others cite their verification processes or justify the absence of such policies due to the lack of formal regulations.

Adopting sustainable practices throughout the supply chain presents opportunities for long-term cost savings through operational efficiencies, such as minimizing energy consumption, reducing waste, and improving water management. Furthermore, partnering with organizations that prioritize social and environmental compliance helps ICTSI mitigate legal and reputational risks. By aligning with responsible suppliers, ICTSI minimizes the potential for legal consequences and reputational damage associated with non-compliance.

ICTSI Global Procurement conducts refresher seminar



As part of its ongoing efforts to promote operational excellence, ICTSI Global Procurement (GP) recently held a procurement refresher seminar aimed at assessing and improving employees' skills and processes across the Manila International Container Terminal (MICT) and corporate offices.

The seminar introduced new procurement fundamentals, refreshed end users on the standard procure-to-pay process and best practices, and updated participants on upcoming changes to the supplier accreditation policy.

Damien Huppert, vice president for global procurement, opened the seminar by discussing the department's mission, vision, and key pillars, which include change management, category management, Philippine operations, and global procurement back office shared services.

Next, Christian Paul Andre Naval, senior procurement manager for the Philippines, presented on GP operations supporting MICT and corporate offices. Johanna San Gabriel from the project management office introduced "Procurement Four (4) You," which emphasizes early engagement with GP partners, submitting detailed purchase requisitions, and following steps such as sourcing, bidding, and purchase order (PO) issuance.

Mariel Zamora, regional procurement senior director for MICT, Philippines & APAC, along with Mr. Naval, provided a refresher on the standard procure-to-pay process, with a reminder on the Ariba and non-Ariba network registration requirements for suppliers, and addressed frequently asked questions from end users.

Finally, Angelica De Castro, procurement manager for global procurement back office shared services, gave an update on the Supplier Accreditation Policy, effective 1 October 2024, for new suppliers. The update requires verification of a supplier's capabilities to meet business requirements, including legitimacy, technical competencies, compliance, and financial stability.

GRI Content Index

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2-4	Restatements of information	25 - 26, As indicated throughout the report
2-5	External assurance	No external assurance
Activities and workers		
2-6	Activities, value chain and other business relationships	8 - 11
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2-8	Workers who are not employees	The Company is still currently putting in place efforts to monitor this.
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2-18	Evaluation of the performance of the highest governance body	70 - 71
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2-20	Process to determine remuneration	80 - 81
2-21	Annual total compensation ratio	81, The Group has decided not to disclose the information required under GRI Disclosure 2-21 in this report since the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) has not been determined to date: Computing the ratio is a significant task, as ICTSI has presence across many countries with varying income levels (i.e., presence in DRC, which the World Bank currently classifies as Low Income and presence in Australia, which the World Bank currently classifies as High Income).

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GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	74 - 76
	205-2 Communication and training about anti-corruption policies and procedures	75
	205-3 Confirmed incidents of corruption and actions taken	97, No incidents of corruption.
Responsible Tax Management		
GRI 3 Material Topics 2021	3-3 Management of Material Topics	Tax is not a material topic
GRI 207: Tax 2019 (Topic management disclosures)	207-1 Approach to tax	
	207-2 Tax governance, control and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
GRI 207: Tax 2019	207-4 Country-by-country reporting	The Group has decided not to disclose the information required under GRI Disclosure 207-4 in this report as it believes that this information should only be disclosed on a strict as-need basis. We understand that Disclosure 207-4 requires essentially the same information as found in the CBCR that the Group has been preparing and submitting since the inception of this requirement. There are proper channels wherein such information can be disclosed between tax authorities of the different jurisdictions where the Company has presence, under the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports, and which should likewise be under an enacted legislation in the jurisdiction/ country requesting for the CBCR.

Environmental

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	302-2 Energy consumption outside of the organization	The Company is still currently putting in place efforts to monitor this.
	302-3 Energy intensity	34
	302-4 Reduction of energy consumption	The Company is still currently putting in place efforts to monitor this.
	302-5 Reductions in energy requirements of products and services	
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GRI 3 Material Topics 2021	3-3 Management of Material Topics	33 - 35
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	35
	305-2 Energy indirect (Scope 2) GHG emissions	35
	305-3 Other indirect (Scope 3) GHG emissions	The Company is still currently putting in place efforts to monitor this.
	305-4 GHG emissions intensity	35
	305-5 Reduction of GHG emissions	The Company has published its target commitment for 2030 (26% emission reduction per move) and 2050 (net zero)
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	308-2 Negative environmental impacts in the supply chain and actions taken	90

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	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	49
	401-3 Parental leave	49, The Company is still currently putting in place efforts to monitor this.
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GRI 403: Occupational Health and Safety 2018 (Topic-Specific Disclosures)	403-8 Workers covered by an occupational health and safety management system	58
	403-9 Work-related injuries	58
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	404-3 Percentage of employees receiving regular performance and career development reviews	100%
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	405-2 Ratio of basic salary and remuneration of women to men	53 - 54
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GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	50 - 52
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Our complete Annual Reports can be viewed or downloaded at www.ictsi.com

A thorough discussion of the Company's sustainability and social responsibility efforts can be found at the 2024 ICTSI Group Sustainability Report and the ICTSI Foundation Accomplishment Report.

ICTSI 2024

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