



30 January 2024

The Audit Committee
DMCI Holdings, Inc.

**Internal Control and Compliance System
For the year ended 31 December 2023**

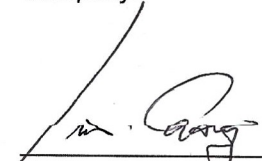
The Board of Directors is responsible for providing governance and, through the Audit Committee, for overseeing the implementation of adequate and effective risk management and internal control system for DMCI Holdings, Inc. (the Company).

Management is responsible for designing and implementing adequate risk management, internal control, and compliance processes and for evaluating its adequacy and effectiveness. Due to its inherent nature, risk management and internal control processes will only provide reasonable assurance on the adequacy of controls in mitigating the risks.


The Audit Committee assists the Board of Directors and management by exercising oversight responsibility over the Company's financial reporting, internal control, internal and external audit activities, and compliance with applicable laws and regulations. The Company outsourced its internal audit activities to Punongbayan & Araullo, which directly reports to the Audit Committee.

Internal audit adopts a risk-based approach in developing the annual audit plan and in conducting its reviews to assess the adequacy and effectiveness of the Company's governance, risk management, internal control, and compliance processes. The results of internal audit reviews are discussed and presented to management and the Audit Committee on a periodic basis. Management have also addressed the recommendations included in internal audit reports.

Based on the results of our reviews for the period 01 January to 31 December 2023, we attest to the overall adequacy and effectiveness of the internal audit, internal control, and compliance system of the Company.



Isidro A. Consunji *iscto*
Chairman and President
DMCI Holdings, Inc.



Michael C. Gallego
Internal Audit (Outsourced)
Partner, Punongbayan & Araullo