

**MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING OF
XURPAS INC.**

August 13, 2025 at 9:00 A.M.

Via Zoom Teleconference Facility

The 2025 Annual Stockholders' Meeting (the "**Meeting**") of **Xurpas Inc.** (the "**Corporation**" or "**Xurpas**") was held on August 13, 2025, at 9:00 A.M. via Zoom Teleconference Facility.

Stockholders Present:

Total No. of Shares of Stockholders Present/Represented by Proxy **1,643,900,330**

Percentage of Shares Present/Represented by Proxy: **65.50%**

Directors and Officers Present:

Jonathan Gerard A. Gurango	Chairman of the Board and Chief Executive Officer
Alexander D. Corpuz	President, Chief Finance Officer, and Chief Information Officer
Fernando Jude F. Garcia	Treasurer and Chief Technology Officer
Jose Vicente T. Colayco	Chief Operating Officer
Wilfredo O. Racaza	Non-Executive Director
Jonathan Jack R. Madrid	Independent Director
Atty. Mark S. Gorriceta	Corporate Secretary and Chief Legal Officer
Atty. Ann Ecleo	Interim Chief Compliance Officer and Chief Risk Officer

Others Present:

- Mr. Philip Teow Huat Kwa
- Representatives from the Company's Stock and Transfer Agent (BDO)
- Representatives from the Company's External Auditor (SGV)

I. CALL TO ORDER

The Chairman of the Meeting, Mr. Jonathan Gerard A. Gurango ("**Mr. Gurango**"), presided over the meeting. Mr. Gurango called the Meeting to order. He welcomed the stockholders, members of the Board of Directors (the "**Board**"), and the officers of the Corporation to the 2025 Annual Stockholders' Meeting.

Mr, Gurango also discussed the House Rules and presented the agenda for the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Mark S. Gorriceta (“**Atty. Gorriceta**”), certified that the Notice of the time, date, mode of conduct and Agenda of the Meeting was sent through delivery by courier to stockholders of record, a disclosure via the PSE Edge Portal, and was made available on the Corporation’s website. He stated that the stockholders were notified of the meeting in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission (“**SEC**”). He likewise certified that the Notice and Agenda were sent out at least twenty-one (21) days prior to the Annual Stockholders’ Meeting, in accordance with the requirements of the Revised Corporation Code. He also mentioned that the Definitive Information Statement was amended and was published in accordance with the rules of the SEC.

The Notice to the stockholders provides that the stockholders may attend the meeting electronically. The stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or in absentia through the ASM Registration Portal.

Further, Atty. Gorriceta certified that stockholders owning **Sixty-Five and 50/100 Percent (65.50%)** of the total outstanding shares as of June 30, 2025 (“**Record Date**”) are present via remote communication or through proxy. Therefore, there was a quorum for the Meeting.

In this meeting, Xurpas engaged BDO Unibank Inc. – Trust and Investments Group to assist in the validation of proxy and counting of votes.

Upon certification by Atty. Gorriceta, Mr. Gurango announced that the Meeting was duly convened and ready to proceed with its business.

III. PROCEDURES FOR DISCUSSION AND VOTING

Mr. Gurango requested Atty. Gorriceta to explain the rules of conduct and voting procedure to facilitate the orderly flow of the Meeting.

Procedure for Discussion

Atty. Gorriceta explained that questions and comments may be sent prior to or during the meeting at corpsec@xurpas.com and shall be limited only to the items in the Agenda.

Atty. Gorriceta further explained that the questions or comments will be read aloud and addressed during the Question-and-Answer Period, which shall take place after all the matters for approval have been discussed. The Corporation will only read questions and comments which are relevant to the Agenda, and that the Management will reply by electronic mail to questions and comments not taken up during the Meeting.

Procedure for Voting

Atty. Gorriceta proceeded to explain that each stockholder was given an opportunity to cast their votes by submitting their ballots via the ASM Registration Portal circulated by the Corporation. Stockholders may also participate in the voting by submitting a Proxy.

As disclosed in the Corporation’s Definitive Information Statement, the deadline for the submission of the ballots and/or proxies was August 6, 2025, 5:00 P.M. The Corporation tabulated all votes last August 8, 2025. Atty. Gorriceta said that all participants of the Meeting should have submitted their votes or proxies when they registered online.

Atty. Gorriceta then explained that each outstanding share of stock entitles the registered stockholder to one vote. For the election of directors, stockholders may (a) vote such number of shares for as many persons as there are directors to be elected; or (b) may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares owned; or (c) distribute them on the same principle among as many candidates as he/she shall see fit. The candidates receiving the highest votes will be declared elected.

Atty. Gorriceta added that the affirmative vote of at least majority of those present in the Meeting will be needed to approve each resolution.

The above voting process was also explained in the By-Laws and the Definitive Information Statement circulated by mail and made available through the PSE Edge Portal and the Corporation’s website.

IV. REVIEW AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING HELD ON AUGUST 7, 2024

Mr. Gurango proceeded to discuss the first item on the agenda which is the approval of the minutes of the Annual Stockholders’ Meeting held last year, August 7, 2024

Atty. Gorriceta presented the number of stockholders present and represented, and the list of directors and officers who attended the previous stockholders’ meeting. He also explained that the stockholders were given the opportunity to email their questions and comments. Questions and comments were read aloud and addressed during the Question-and-Answer Period, which took place after all matters for approval have been discussed.

Thereafter, Atty. Gorriceta explained that for the previous stockholders’ meeting, each stockholder was given an opportunity to cast their votes by submitting their ballots via the online registration link circulated by the Corporation, and that stockholders may likewise participate in the voting by submitting a proxy. The deadline for the submission of the ballots and/or proxies on July 29, 2024, 5:00 P.M. Consequently, the Corporation tabulated all votes on July 31, 2024.

The matters approved during Annual Stockholder’s Meeting held on August 7, 2024 are as follows:

Description	# of Shares Voted (For)	% of Shares of Shareholders Present
Approval of the Minutes of the Previous Meeting Held on February 21, 2024	1,733,253,340	100.00%
Amendment of the Corporation’s Articles of Incorporation – Primary Purpose	1,733,253,340	100.00%
Amendment of the Corporation’s Articles of Incorporation – Principal Place of Business	1,733,253,340	100.00%
Approval of the Waiver to Conduct a Rights or Public Offering in Relation to	1,733,253,340	100.00%

the Additional Listing of Additional Common Shares from the Conversion of Advances to Equity Transaction		
Election of Directors and Independent Directors	1,733,253,340	100.00%
Appointment of the External Auditor	1,733,253,340	100.00%
Ratification of Previous Acts of the Directors and Management	1,733,253,340	100.00%

Atty. Gorriceta also noted that an electronic copy of the minutes of the previous stockholders' meeting is available on the Corporation's website.

Mr. Gurango then presented the resolution for approval.

“RESOLVED, that the stockholders of Xurpas Inc. approve the minutes of the Special Stockholders' Meeting held on August 7, 2024.”

For the voting results, Atty. Gorriceta reported that the stockholders voted in favor of the foregoing resolution.

As tabulated, the votes for the adoption of the resolution for the approval of the minutes of the previous meeting are as follows:

	No. of Common Shares Voted	% of Shares of Shareholders Present
For	1,643,900,330	100.00%
Against	-	-
Abstain	-	-

V. MESSAGE OF THE CHAIRMAN

Mr. Gurango then proceeded to give his message. He began by expressing his appreciation to all stockholders, members of the Board of Directors, officers, employees, and partners for their continued support and commitment to the Corporation.

The Chairman discussed recent developments in artificial intelligence (“AI”) and their potential impact on the global economy, society, and the Corporation's strategic direction. He noted that prominent industry leaders project the achievement of artificial general intelligence within five to ten years, with some forecasting its arrival as early as 2027. He underscored that such advancements could result in transformative changes at a pace and scale exceeding historical technological revolutions, creating both significant opportunities and challenges for businesses and society.

He cited tangible examples of AI's current capabilities, including passing professional-level examinations, accelerating product development cycles, enabling advanced medical research, and enhancing customer service through anticipatory and integrated system responses. He emphasized that for the Corporation, AI presents an opportunity to optimize operations, enhance product offerings, create new revenue streams, and expand competitive advantage.

The Chairman also addressed the potential risks associated with AI adoption, such as workforce displacement, over-reliance on automated systems, and ethical considerations in system design and governance. He stressed the need for responsible AI development, robust governance frameworks, workforce upskilling, and the embedding of ethical principles in all AI initiatives.

Concluding his message, the Chairman reaffirmed the Corporation's commitment to proactively shape its AI strategy to ensure it serves as a multiplier of human potential, supports sustainable growth, and delivers value to shareholders, employees, customers, and the broader community. He encouraged all stakeholders to take an active role in steering the Corporation towards a future where AI-driven innovation strengthens both the business and society.

VI. ANNUAL REPORT OF THE PRESIDENT AND APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

The Chairman then invited the President, Mr. Alexander D. Corpuz ("**Mr. Corpuz**"), to present the Corporation's Annual Report and the 2024 Audited Financial Statements.

The President began by highlighting key corporate milestones for 2024. He noted that the Corporation was awarded its third consecutive Golden Arrow Award by the Institute of Corporate Directors on September 19, 2024, in recognition of its excellence in corporate governance, transparency, accountability, and responsible business practices. The Corporation's Board of Directors also attended the ICD's Global Governance Summit on the same date to ensure continued alignment with emerging governance best practices.

In his financial review, the President reported that the Corporation closed 2024 with total revenues of ₱183.70 million, reflecting a 2% decline from ₱188.02 million in 2023. This decrease was largely driven by a 20% contraction in the enterprise business segment, due to reductions in both staff augmentation and software development services. Notwithstanding this decline, other business lines posted strong results with mobile consumer services increased by 154% to ₱21.85 million, mainly due to a one-off SMS Plus transaction, while other services rose by 18% to ₱55.76 million, supported by the expansion of the healthcare business.

Gross profit increased by 5% to ₱46.89 million, up from ₱44.45 million in 2023, aided by higher margins in the healthcare business. However, the Corporation posted a net loss of ₱134.99 million, a 35% deterioration from the ₱100.03 million net loss in 2023, due primarily to increased general and administrative expenses, including an impairment provision for an affiliate, as well as higher net losses from associates and foreign exchange losses. The total comprehensive loss stood at ₱122.93 million, a 50% decline from the ₱81.97 million loss in 2023, attributable to reduced other comprehensive income from associates.

He further outlined the Corporation's strategic priorities for 2025:

- Accelerating revenue growth by expanding enterprise services, developing AI-enhanced digital solutions, and pursuing international expansion.

- Streamlining the portfolio through the disposal of non-strategic assets.
- Implementing continuous cost-efficiency measures including workforce optimization, administrative streamlining, and focus on high-margin services.
- Restructuring capital through equity adjustments, sale of treasury shares, and a potential equity private placement.

Mr. Corpuz then reported on the Corporation's financial performance for the first quarter of 2025. He stated that the Corporation posted ₱42.40 million in revenues, reflecting a 20% increase compared to ₱35.33 million in the same period in 2024. This growth was primarily driven by an 80% rebound in the enterprise business segment, with Business Solutions surging by 166%, while staff augmentation and software development increased by 10% and 9%, respectively.

Gross profit for the first quarter of 2025 rose to ₱15.20 million, an 81% increase from ₱8.39 million in the prior year, resulting in a gross profit margin of 36%, compared to 24% in the first quarter of 2024. The Corporation's net loss narrowed to ₱9.43 million, from ₱26.24 million in the same period in 2024. General and administrative expenses declined by 6% to ₱26.52 million, and the Corporation recorded ₱1.46 million in equity income from associates, reversing the loss posted in the first quarter of 2024.

As of the end of the first quarter of 2025, the Corporation posted a total comprehensive loss of ₱9.79 million, compared to ₱7.89 million in the same period last year.

Mr. Corpuz also presented the Sustainability Report for 2024, showing the Corporation's commitment to creating positive economic, environmental, and social impact through digital transformation initiatives, sustainable operations, and stakeholder engagement.

Mr. Corpuz also reported on the Corporation's Risk Management and Internal Control System. He emphasized that the Board of Directors is responsible for establishing and reviewing the Corporation's risk management framework and internal control processes. The Board considers the materiality of relevant risks, the likelihood of losses, and the costs of controls, with the purpose of managing and minimizing risks that could affect the Corporation's objectives.

Mr. Corpuz noted that the Board conducts periodic reviews of the adequacy and effectiveness of the risk management and internal control system, and confirmed that the Corporation maintains an adequate framework to safeguard its operations and assets, in line with best governance practices

Matters Required to Be Presented under the Revised Corporation Code

Atty. Gorriceta then discussed the matters required to be presented as provided under the Revised Corporation Code.

i. Minutes of Previous Meeting

Firstly, he addressed the minutes of the previous meeting, confirming that they had been discussed earlier in compliance with the regulations.

ii. Material Information on the Current Stockholders and their Voting Rights

Atty. Gorriceta then provided material information on the current stockholders and their voting rights. As of June 30, 2025, the number of outstanding shares is 2,509,683,812 common shares.

The Corporation's public ownership is at 31.78%. Non-public ownership is at 68.22%. Mr. Nico Jose S. Nollado, Mr. Raymond Gerard S. Racaza, and Mr. Fernando Jude F. Garcia own 29.1%, 14.97%, and 22.5%, respectively, of the total outstanding shares. Each stockholder is entitled to one vote for each share registered in his name.

iii. Assessment of the Corporation's Performance

Atty. Gorriceta stated that the assessment of the corporation's performance had been discussed by the Chairman and the President in their earlier reports.

iv. Financial Report of the Preceding Year

Regarding the financial report of the preceding year, Atty. Gorriceta shared that this had been discussed by the President of the Corporation.

v. Dividend Policy

Atty. Gorriceta then elaborated on the Corporation's dividend policy. Since 2018, the Corporation had not declared any dividends due to various challenges. He explained that the Board would consider multiple factors before making any decisions on future dividend declarations. These factors include the corporation's cash position, gearing, return on equity, retained earnings, operational results, and overall financial condition. The Board retains the flexibility to modify the dividend payout ratio based on operational outcomes and future projects and plans. Despite the current situation, management is actively working to enhance the Corporation's financial performance to eventually increase shareholder value and declare dividends.

vi. Director Profile

In discussing the profiles of the directors, Atty. Gorriceta directed stakeholders to the Corporation's Definitive Information Statement and website for detailed information.

vii. Attendance Report

He further reported on the attendance of the directors at meetings held in 2024. All directors were present at these meetings, with detailed attendance records available in the Definitive Information Statement.

viii. Appraisals and Performance Reports

The self-assessment and performance reports of the Board and its committees were also addressed. The Board conducts an annual self-assessment, including evaluations of the Chairman and individual directors. Each committee similarly assesses its performance. The Corporate Governance Committee oversees these evaluations, ensuring continuous improvement and adherence to governance standards.

ix. Director Compensation Report

In terms of director compensation, Atty. Gorríceta pointed stakeholders to the Definitive Information Statement for a detailed discussion.

x. Self-Dealing and Related Party Transaction

Finally, Atty. Gorríceta discussed self-dealing and related party transactions. The Corporation has a policy requiring the Board and Key Officers to inform the Chief Compliance Officer and/or Corporate Secretary of any changes in ownership of securities within three trading days. This information is then submitted via SEC Form 23-B. The Corporation’s Related Party Transactions Policy, amended in 2019, complies with SEC Memorandum Circular No. 10, series of 2019. In its daily operations, the corporation engages in related party transactions such as service and licensing agreements. These transactions are conducted at arm's length and in the best interest of the corporation, with terms and prices mutually agreed upon by the involved parties.

Atty. Gorríceta concluded by encouraging stakeholders to refer to the Annual Report for further details on these matters.

Mr. Gurango thanked Atty. Gorríceta for his presentation, then presented the resolution for approval.

For the voting results, Atty. Gorríceta reported that the stockholders voted in favor of the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. approve the 2024 Audited Financial Statements of the Company and its subsidiaries.”

As tabulated, the votes for the adoption of the resolution for the approval of the 2024 Audited Financial Statements are as follows:

	No. of Common Shares Voted	% of Shares of Shareholders Present
For	1,643,900,330	100.00%
Against	-	-
Abstain	-	-

VII. AMENDMENT OF THE BY-LAWS

Mr. Gurango proceeded to the next item on the agenda, the amendment of the Corporation’s By-Laws specifically relating to the minimum quorum requirement for Board meetings.

Current Provision (Article III, Section 7)	Proposed Amendment
<u>A majority</u> of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election	<u>Two-thirds (2/3)</u> of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election

of officers which shall require the vote of majority of all the members of the Board.	of officers which shall require the vote of majority of all the members of the Board.
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Atty. Gorríceta, explained that under the current By-Laws, the minimum quorum requirement for Board meetings is a majority of the members of the Board. The proposed amendment seeks to align the By-Laws with the recommendation under the Code of Corporate Governance for publicly listed companies by increasing the minimum quorum requirement to at least two-thirds (2/3) of the members of the Board.

Atty. Gorríceta noted that this amendment is intended to strengthen corporate governance by ensuring that major Board decisions are made with broader participation among directors. The current and proposed provisions were presented to the stockholders during the meeting for reference.

The Chairman then presented the proposed resolution for approval:

“RESOLVED, that the stockholders of Xurpas Inc. approve the amendment of the Corporation’s By-Laws to:

Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of majority of all the members of the Board;

RESOLVED FURTHER, that the stockholders of Xurpas Inc. authorize the Board of Directors to undertake all necessary actions to secure the required approvals for the aforementioned amendment to the By-Laws.”

As tabulated, the votes for the adoption of the resolution for the adjustment of quorum for board meetings to 2/3 are as follows:

	No. of Common Shares Voted	% of Shares of Shareholders Present
For	1,643,900,330	100.00%
Against	-	-
Abstain	-	-

VIII. ELECTION OF DIRECTORS AND INDEPENDENT DIRECTORS

Mr. Gurango then proceeded to discuss the next item on the agenda which is the election of directors and independent directors of the Corporation.

Atty. Gorríceta proceeded to report that the Corporation’s Nomination Committee pre-screened and accepted the nominations for the following directors:

1. Jonathan Gerard A. Gurango
2. Alexander D. Corpuz
3. Fernando Jude F. Garcia
4. Wilfredo O. Racaza
5. Jose Vicente T. Colayco
6. Jonathan Jack R. Madrid, *Independent*
7. Philip Teow Huat Kwa, *Independent*

Atty. Gorríceta explained that all nominees possessed all the qualifications and none of the disqualifications under the Corporation’s By-Laws and Manual on Corporate Governance and are eligible to be nominated and elected as directors of the Corporation.

The qualifications of the directors and independent directors are also provided in the Information Statement which was disclosed through the PSE Edge portal and posted on the Corporation’s website. The qualifications of the nominees were also flashed on the screen during the Meeting.

Atty. Gorríceta then reported that in terms of compensation, the directors shall receive a standard per diem of Php20,000.00 for every meeting attended, which may be adjusted, as decided by the Personal and Compensation Committee. Non-executive directors have no compensation aside from their per diem, while directors who hold executive positions receive compensation in addition to their per diem. The compensation of the directors is reflected in the Corporation’s Definitive Information Statement.

Atty. Gorríceta also presented the attendance of the Board members for meetings held during the calendar year 2024.

A resolution was then presented for approval.

For the voting results, Atty. Gorríceta reported that at least 1,643,900,330 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. (the **“Corporation”**) elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Jonathan Gerard A. Gurango
2. Alexander D. Corpuz
3. Fernando Jude F. Garcia
4. Wilfredo O. Racaza
5. Jose Vicente T. Colayco
6. Jonathan Jack R. Madrid (Independent Director)
7. Philip Teow Huat Kwa (Independent Director)”

As tabulated, the votes for the election of directors are as follows:

	No. of Common Shares Voted (For)	% of Shares of Shareholders Present
Jonathan Gerard A. Gurango	1,643,900,330	100.00%

Alexander D. Corpuz	1,643,900,330	100.00%
Fernando Jude F. Garcia	1,643,900,330	100.00%
Wilfredo O. Racaza	1,643,900,330	100.00%
Jose Vicente T. Colayco	1,643,900,330	100.00%
Jonathan Jack R. Madrid (Independent Director)	1,643,900,330	100.00%
Philip Teow Huat Kwa (Independent Director)”	1,643,900,330	100.00%

IX. APPOINTMENT OF THE EXTERNAL AUDITOR

Mr. Gurango moved on to discuss the next item in the agenda which is the appointment of the Corporation’s External Auditor. The Audit Committee has evaluated the performance of the Corporation’s current External Auditor, Sycip Gorres Velayo & Co., which has been the Corporation’s External Auditor since 2008.

Representatives of Sycip Gorres Velayo & Co. were also present in the Meeting should there be any questions from the stockholders.

Mr. Gurango then presented the audit and non-audit fees paid to Sycip Gorres Velayo & Co. for the year 2024.

A resolution was then presented for approval.

For the voting results, Atty. Gorricketa reported that at least 1,643,900,330 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“**RESOLVED**, that the stockholders of Xurpas Inc. approve the appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as external auditor for the calendar year 2025.”

As tabulated, the votes for the adoption of the resolution for the approval of external auditor are as follows:

	No. of Common Shares Voted	% of Shares of Shareholders Present
For	1,643,900,330	100.00%
Against	-	-
Abstain	-	-

X. RATIFICATION OF PREVIOUS ACTS OF THE DIRECTORS AND MANAGEMENT

The next item in the agenda was the ratification of all previous acts of the Directors and Management from August 18, 2024, to May 30, 2025. All items approved by the Board during the above period was flashed on the screen during the Meeting for everyone’s reference. These matters

were also disclosed in the Information Statement, which was posted via PSE Edge Portal and posted on the Corporation’s website.

A resolution was then presented for approval.

For the voting results, Atty. Gorricketa reported that at least 1,643,900,330 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“**RESOLVED**, that the stockholders of Xurpas Inc. ratify the previous acts of the Directors and Management.”

As tabulated, the votes for the adoption of the resolution for the approval of previous acts of the Directors and Management are as follows:

	No. of Common Shares Voted	% of Shares of Shareholders Present
For	1,643,900,330	100.00%
Against	-	-
Abstain	-	-

XI. OTHER MATTERS AND ADJOURNMENT

Mr. Gurango then announced that the Board will proceed to answer the questions raised by the stockholders.

- a) **Can you please give the shareholders an update on Xurpas Pty. Ltd. Australia operations which started on July 2024. Are there any projects that have commenced?**

Mr. Corpuz, responded that most of 2024 was dedicated to set-up activities, including establishing the legal entity, developing the web presence, initiating marketing efforts, and qualifying leads. Toward the end of 2024, the subsidiary secured and commenced a staff augmentation project, which generated approximately ₱0.5 million in revenues. He added that as of the current year, revenues from the Australian operations, still largely from staff augmentation, had already exceeded the total generated in 2024.

- b) **Are there plans on replacing the 3 independent directors that resigned with 3 independent directors**

Atty. Gorricketa responded that two independent directors had been elected during the meeting. The Corporation is in the process of identifying and appointing a third independent director and will make the necessary disclosure once the appointment has been finalized. He assured the stockholders that the Corporation is taking steps to ensure continued compliance with corporate governance requirements.

- c) **Please give an update on XAIL and how the company plans to increase XAIL revenue.**

Mr. Corpuz responded that in 2024, XAIL, the Corporation’s AI business case incubation team, contributed 4% to the Corporation’s total enterprise revenue, primarily from projects in data engineering and data warehouse implementation. As of the current year, XAIL accounts for approximately 3% of total enterprise revenue. He explained that XAIL is focused on developing application-based and real-world client solutions, including image recognition and agentic integrations with ERPNext, with the objective of turning these into scalable, revenue-generating offerings. Management aims to grow XAIL’s revenue share by expanding its portfolio of AI-driven products and actively pursuing commercialization opportunities for these solutions.

Mr. Gurango then announced that in the interest of time, the Corporation shall address any remaining questions through email

XII. ADJOURNMENT

There being no further business to discuss, the 2025 Annual Stockholders’ Meeting was adjourned.

Prepared by:

ATTY. MARK S. GORRICETA
Corporate Secretary

Attested by:

JONATHAN GERARD A. GURANGO
Chairman of the Meeting