MINUTES OF THE 2026 ANNUAL STOCKHOLDERS' MEETING OF XURPAS INC.

November 10, 2026 at 10:00 A.M.

Via Zoom Teleconference Facility

The 2026 Annual Stockholders' Meeting (the "**Meeting**") of **Xurpas Inc**. (the "**Corporation**" or "**Xurpas**") was held on November 10, 2026, at 10:00 A.M. via Zoom Teleconference Facility.

Stockholders Present:

Total No. of Shares of Stockholders Present/Represented by Proxy: **1,849,623,684**
Percentage of Shares Present/Represented by Proxy: **68%**

Directors and Officers Present:

Fernando Jude F. Garcia	*Chairman of the Board, Treasurer, and Chief Technology Officer*
Alexander D. Corpuz	*President, Chief Finance Officer, and Chief Information Officer*
Jose Vicente T. Colayco	*Chief Operating Officer*
Jonathan Gerard A. Gurango	*Non-Executive Director*
Wilfredo O. Racaza	*Non-Executive Director*
Dante M. Briones	*Independent Director*
Deanna Faye B. Dalisay	*Independent Director*
Atty. Mark S. Gorriceta	*Corporate Secretary, Chief Legal Officer, and Chief Compliance Officer*

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I. CALL TO ORDER

The Chairman of the Meeting, Mr. Fernando Jude F. Garcia ("**Mr. Garcia**"), presided over the Meeting. Mr. Garcia 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 2026 Annual Stockholders' Meeting.

Mr. Garcia 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 by courier to stockholders of record, disclosed through the PSE Edge Portal, and 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.

The Notice to the stockholders provided that the stockholders may attend the Meeting electronically. The stockholders were also notified that if they wished to cast their votes, they could vote by proxy or in absentia through the ASM Registration Portal.

Further, Atty. Gorriceta certified that stockholders owning **1,849,623,684 (68%)** of the total outstanding shares as of September 30, 2026 ("**Record Date**") were present via remote communication or through proxy. Therefore, there was a quorum for the Meeting.

For the Meeting, the Corporation engaged BDO Unibank, Inc. – Trust and Investments Group to assist in the validation of proxies and counting of votes.

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

III. PROCEDURES FOR DISCUSSION AND VOTING

Mr. Garcia 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 to the items in the Agenda.

Atty. Gorriceta further explained that the questions or comments would be read aloud and addressed during the Question-and-Answer Period, which would take place after all the matters for approval had been discussed. Only questions and comments relevant to the Agenda would be read, and Management would 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 could 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 November 4, 2026, 5:00 p.m. The Corporation tabulated all votes on November 6, 2026. Atty. Gorriceta stated that it is assumed that all participants of the Meeting have already 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

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many persons as there are directors to be elected; or (b) cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of 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 number of votes would be declared elected.

Atty. Gorriceta added that the affirmative vote of at least a majority of the shares present or represented at the Meeting would be needed to approve each resolution.

However, for the agenda item on the waiver of the requirement to conduct a rights or public offering of the Subscription Shares, the approval of the majority of the outstanding shares held by the minority stockholders present or represented at the Meeting was required.

The above voting process was also explained in the By-Laws and the 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 13, 2025

Mr. Garcia proceeded to discuss the first item on the agenda which is the approval of the minutes of the Annual Stockholders' Meeting held on August 13, 2025.

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 had 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 was August 6, 2025, 5:00 P.M. The Corporation then tabulated all votes on August 8, 2025.

The matters approved during the August 13, 2025 Annual Stockholders' Meeting are the following:

Description	**# of Shares (For)**	**% of Present / Represented during the meeting**
Approval of the Minutes of the Annual Stockholders' Meeting held on August 7, 2024	1,643,900,330	100%
Approval of the 2024 Audited Financial Statements	1,643,900,330	100%
Amendment of the By-Laws – Minimum Quorum Requirement	1,643,900,330	100%

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Election of Directors and Independent Directors	1,643,900,330	100%
Appointment of the External Auditor	1,643,900,330	100%
Ratification of Previous Acts of the Directors and Management	1,643,900,330	100%

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

Mr. Garcia then presented the resolution for approval.

For the voting results, Atty. Gorriceta reported that at least 1,849,623,684 common shares, or 100% of the shares present or represented and 68% of the total outstanding shares, voted in favor of the following resolution:

> **"RESOLVED,** that the stockholders of Xurpas Inc. approve the minutes of the Annual Stockholders' Meeting held on August 13, 2025."

Voting Results:

	No. of Common Shares	**% of Present / Represented during the Meeting**
For	1,849,623,684	100%
Against	-	0%
Abstain	-	0%

V. MESSAGE OF THE CHAIRMAN

Mr. Garcia then proceeded to give his message. He reiterated that the Corporation has been part of the technology industry in the Philippines for many years. Throughout that time, the Corporation has experienced significant changes in technology, customer expectations, and business models. The Corporation has also experienced its share of challenges: its current financial position is not where it wants to be. It recognizes that its historic business model and cost structure has not delivered the performance its shareholders expect and deserve.

Despite this, Mr. Garcia assured the stockholders that the Corporation is not standing still; the transformation of Xurpas is already underway. Concrete steps are being taken to address financial challenges, improve financial efficiency, and reposition the Corporation in markets where it believes it can compete effectively and grow sustainably.

Mr. Garcia stated that the first priority is to address the fundamentals of the Corporation's business since the technology services business has become increasingly competitive. In this environment,

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revenue growth alone does not guarantee profitability. The Corporation has undertaken rightsizing initiatives to better align the organization's operating expenses with business realities. The objective is to build a leaner, more productive, and more competitive Xurpas, one that is capable of delivering greater value through an efficient operating structure. It is already using technology to help achieve that objective.

Further, one of the most significant developments is the adoption of artificial intelligence ("**AI**") within its software engineering and business delivery operations. AI is significantly changing the economics of software development. Xurpas is already using AI to accelerate software development, and to improve the quality and consistency of its work. Its technical team now uses AI-assisted tools in programming, testing, documentation, troubleshooting, and other aspects of the software development life cycle. This enables the Corporation's engineers to spend less time on repetitive tasks and more time on system architecture, complex problem solving, and delivery of value to the customers.

Moreover, Mr. Garcia declared that Xurpas is being positioned to participate in the ongoing demand for digital transformation across the Philippines. Business and government institutions continue to face pressure to modernize their operations, improve efficiency, strengthen transparency, and comply with evolving regulatory requirements. These challenges create opportunities for companies capable of delivering practical, integrated, and cost-effective digital solutions. There are two (2) relevant markets for Xurpas: private sector enterprise transformation and government digital transformation.

Mr. Garcia explained that these developments are shaping the evolution in Xurpas' business model. Historically, much of the technology services industry has relied on project-based development and the deployment of technical personnel. These activities remain relevant and will continue to contribute to the business. However, the Corporation believes that a more resilient company should also generate revenue from reusable software products, recurring subscriptions, maintenance agreements, and managed services. Xurpas is working towards a business model that combines software engineering capabilities with a focused portfolio of enterprise and government applications.

Mr. Garcia then summarized the Corporation's way forward in five (5) main points: financial discipline, AI-enabled delivery, product commercialization, focused market development, and recurring revenue.

Mr. Garcia reiterated that Xurpas is facing real challenges, but it also has real strengths such as years of software engineering experience, knowledge of Philippine enterprise and government markets, existing technology solutions, and people capable of delivering complex systems. The transformation of Xurpas is no longer simply a plan for the future; it is a process that is already underway.

Finally, Mr. Garcia shared his gratitude towards every shareholder, employee, partner, and stakeholder who has contributed to the Corporation's success, and expressed his confidence that Xurpas will continue to shine as a beacon of innovation and excellence.

VI. ANNUAL REPORT OF THE PRESIDENT AND APPROVAL OF THE 2025 AUDITED FINANCIAL STATEMENTS

Mr. Garcia then requested the President of the Corporation, Mr. Alexander D. Corpuz ("**Mr. Corpuz**"), to discuss the next item in the agenda which is the presentation of the Annual Report.

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Mr. Corpuz began by highlighting the improvements in Xurpas' financial performance for Fiscal Year 2025. First, revenue increased by 14%, from ₱184 million to ₱209.2 million. More importantly, the gross margin improved from 26% in 2024 to 35% in 2025. The Corporation also improved its overhead cost management. Excluding impairment provisions, general and administrative expenses decreased by 5% despite the growth in the business. However, the Corporation recognized ₱200.8 million in non-cash impairment provisions largely arising from the legacy impact of previous investments.

Additionally, Mr. Corpuz affirmed that revenues from enterprise services increased by 16%, AllCare by 54%, and business solutions by 157%. The main message is that the Corporation is improving; it is growing revenues, improving margins, and managing costs better than it has before. While impairments of legacy investments continue to weigh on its reported results, these are non-cash charges and do not change the positive direction of the Corporation's underlying operations.

Mr. Corpuz also shared that Xurpas was recognized for the fourth consecutive year by the Institute of Corporate Directors ("**ICD**"). It received two Golden Arrows at the 2025 Golden Arrow Awards held on October 23, 2025 at Okada Manila. The award recognizes outstanding publicly listed companies in terms of corporate governance, transparency, accountability, and responsible business practices.

Mr. Corpuz then enumerated the various success stories with Xurpas' clients from the previous year in both the government and private enterprise sectors including DSWD, MWSS, Melandrex/Toyota, Faith Academy, and Diliman Doctors. He also cited the achievements of Xurpas' subsidiary, AllCare. Further, Mr. Corpuz reported on the 2025 Financial Performance Highlights of the Corporation. He stated that Xurpas ended 2025 with revenues of ₱209.23 million, a 14% increase from ₱183.70 million in 2024. Analyzing further, Xurpas' enterprise revenues improved by ₱17.29 million or 16% in 2025. AllCare revenues increased by 54% or ₱30 million. Lastly, mobile consumer services remain an opportunistic business.

The growth in Business solutions and Other enterprise services, which increased by 157% (₱12.37 million) and 511% (₱10.99 million), respectively, helped offset the combined ₱6.07 million decline in Staff Augmentation, Software Development, and DSAI. Gross profit improved significantly by 56%, from ₱46.89 million in 2024 to ₱73.31 million in 2025, primarily driven by improved margins in the AllCare business segment. However, net loss increased to ₱242.18 million, representing a 79% deterioration from the ₱134.99 million loss recorded in the previous year. This was primarily attributable to higher general and administrative expenses, which included ₱200.77 million in one-time, non-cash charges relating to impairment and balance sheet cleanup. Total comprehensive loss amounted to ₱261.31 million, reflecting an additional ₱19.13 million in other comprehensive loss for the period, mainly attributable to the depreciation of the Philippine peso against the US dollar and Singapore dollar.

Mr. Corpuz proceeded to present the Company's financial highlights for the first half of 2026, noting that the Company's operating performance continued to show signs of improvement despite a modest decline in revenues. Revenue decreased by 7% to ₱97.64 million in 1H2026, from ₱104.49 million in the same period last year. Nevertheless, net loss narrowed by 2% to ₱12.83 million, supported by a significant reduction in general and administrative expenses and continued efforts to streamline

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overhead costs. General and administrative expenses declined by 32%, from ₱58.3 million to ₱39.7 million. Looking at the individual business lines, Staff Augmentation registered 17% growth, while AllCare, under the Other Services segment, grew by 18%. DSAI likewise posted an 8% increase.

In terms of revenue composition, the overall 7% decline was primarily driven by a 22% decrease in Enterprise Services revenues, from ₱63.88 million to ₱49.62 million. This was partly offset by an 18% increase in Other Services revenues, primarily attributable to AllCare, which grew from ₱40.71 million to ₱47.93 million.

Within Enterprise Services, Staff Augmentation increased by 17%, from ₱18.25 million to ₱21.30 million, while DSAI grew by 8%, from ₱2.09 million to ₱2.25 million. These gains were offset by declines in Software Development and Business Solutions, which decreased by 31% and 33%, respectively, from ₱29.14 million to ₱20.21 million and from ₱8.71 million to ₱5.85 million. Gross profit decreased by 17% to ₱32.50 million, from ₱39.30 million in 1H2025, as the lower revenue base was not matched by a corresponding reduction in the cost of services. Consequently, gross margin narrowed to 33%, from 38% in the comparative period. Despite the decline in gross profit, net loss narrowed slightly by 2% to ₱12.83 million, from ₱13.07 million in 1H2025, reflecting the Company's continued efforts to manage operating expenses. Other comprehensive loss, however, increased to ₱8.98 million, from ₱5.46 million in the previous year, largely due to unfavorable movements in the Philippine peso against the US dollar and Singapore dollar, resulting in higher foreign currency translation losses. Consequently, total comprehensive loss increased by 18% to ₱21.82 million, from ₱18.52 million in 1H2025.

In conclusion, Mr. Corpuz echoed the Chairman's message, that the Corporation's transformation plan has five (5) priorities: financial and operational discipline, AI-enabled service delivery, commercialization of technology assets, more focused market development, and a greater contribution from the recurring revenue base.

Sustainability Report

Mr. Corpuz then discussed the Corporation's aim to contribute positively in terms of its economic, environmental and social impacts. The material topics included in the Sustainability Report are limited to the operational matters which have direct and significant effects in relation to the Corporation's sustainability and the interest of its identified stakeholders (shareholders, employees, customers and suppliers).

Additionally, as an information technology company, the Corporation identifies its main contribution to sustainability as providing digital transformation through its technical capabilities. With its expanding digital footprint, it promotes sustainability not just in its operations but also for society at large. The Corporation is driven to contribute towards the economic and social aspects of sustainability by providing digital products and services produced by its empowered workforce.

The Corporation's Sustainability Report for the reporting period ended December 31, 2025 was attached to the Corporation's Annual Report and can be accessed through the PSE Edge Portal or the Corporation's website.

Risk Management and Internal Controls

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Mr. Corpuz then discussed the Board's responsibility for the Corporation's Risk Management and Internal Control System and for reviewing its adequacy and integrity. In establishing and reviewing the risk management and internal control system, the Directors consider the materiality of relevant risks, the likelihood of losses to be incurred and the cost of control. The purpose of this risk management and internal control system is to manage and minimize rather than eliminate the risk of failure to achieve the Corporation's objectives. There is no assurance against risk of material losses.

Mr. Corpuz stated that the Board conducts a periodic review of the effectiveness of risk management and internal control processes, adding that the Board is of the view that there is an adequate risk management and internal control system in place.

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 September 30, 2026, the Corporation had a total of 2,713,603,812 outstanding common shares. The Corporation's public ownership stood at 29.57%, while non-public ownership was at 70.43%. Notably, major shareholders included Mr. Nico Jose S. Nolledo, Mr. Raymond Gerard S. Racaza, and Mr. Fernando Jude F. Garcia, holding 28.35%, 13.85%, and 28.18% of the total outstanding shares, respectively. Each stockholder is entitled to one vote per share registered in their name, reflecting the Corporation's commitment to equitable voting rights.

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 has 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

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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 stockholders 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 2025. Majority of the 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. Gorriceta pointed stockholders to the Definitive Information Statement for a detailed discussion.

x. Self-Dealing and Related Party Transaction

Finally, Atty. Gorriceta 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 (3) 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. Gorriceta concluded by encouraging stockholders to refer to the Annual Report for further details on these matters.

Approval of the Audited Financial Statements for the year ended December 31, 2025

Mr. Garcia thanked Atty. Gorriceta for his presentation, then presented the resolution for approval.

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For the voting results, Atty. Gorriceta reported that at least 1,849,623,684 common shares, or 100% of the shares present or represented and 68% of the total outstanding shares, voted in favor of the following resolution:

> "**RESOLVED,** that the stockholders of Xurpas Inc. approve the 2025 Consolidated Audited Financial Statements of the Company and its subsidiaries."

Voting Results:

	No. of Common Shares	**% of Present / Represented during the Meeting**
For	1,849,623,684	100%
Against	-	0%
Abstain	-	0%

VII. ELECTION OF DIRECTORS AND INDEPENDENT DIRECTORS

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

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

1. Fernando Jude F. Garcia
2. Alexander D. Corpuz
3. Jose Vicente T. Colayco
4. Wilfredo O. Racaza
5. Jonathan Gerard A. Gurango
6. Jonathan Jack R. Madrid, *Independent*
7. Dante M. Briones, *Independent*
8. Deanna Faye B. Dalisay, *Independent*

Atty. Gorriceta 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. Gorriceta then reported that in terms of compensation, the directors shall receive a standard per diem of ₱20,000.00 for every meeting attended, which may be adjusted, as decided by the Personnel and Compensation Committee. Non-executive directors have no compensation aside from their per

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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. Gorriceta also presented the attendance of the Board members for meetings held during the calendar year 2025.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,849,623,684 common shares, or 100% of the shares present or represented and 68% of the total outstanding shares, 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. Fernando Jude F. Garcia
> 2. Alexander D. Corpuz
> 3. Jose Vicente T. Colayco
> 4. Wilfredo O. Racaza
> 5. Jonathan Gerard A. Gurango
> 6. Jonathan Jack R. Madrid, *Independent*
> 7. Dante M. Briones, *Independent*
> 8. Deanna Faye B. Dalisay, *Independent."*

Voting Results:

	No. of Common Shares (FOR)	**% of Present / Represented during the Meeting**
Mr. Fernando Jude F. Garcia	1,849,623,684	100%
Mr. Alexander D. Corpuz	1,849,623,684	100%
Mr. Jose Vicente T. Colayco	1,849,623,684	100%
Mr. Wilfredo O. Racaza	1,849,623,684	100%
Mr. Jonathan Gerard A. Gurango	1,849,623,684	100%
Mr. Jonathan Jack R. Madrid (Independent Director)	1,849,623,684	100%

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Mr. Dante M. Briones (Independent Director)	1,849,623,684	100%
Ms. Deanna Faye B. Dalisay (Independent Director)	1,849,623,684	100%

VIII. APPOINTMENT OF THE EXTERNAL AUDITOR

Mr. Garcia 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. Garcia then presented the audit and non-audit fees paid to SyCip Gorres Velayo & Co. for the year 2025.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,849,623,684 common shares, or 100% of the shares present or represented and 68% of the total outstanding shares, 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 2026."

Voting Results:

	No. of Common Shares	**% of Present / Represented during the Meeting**
For	1,849,623,684	100%
Against	-	0%
Abstain	-	0%

IX. 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 13, 2025, to September 15, 2026. All items approved by the Board during the above period were flashed on the screen during the Meeting for everyone's reference. These matters were

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also disclosed in the Information Statement, which was disclosed through the PSE Edge Portal and posted on the Corporation's website.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,849,623,684 common shares, or 100% of the shares present or represented and 68% of the total outstanding shares, voted in favor of the following resolution:

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

Voting Results:

	No. of Common Shares	**% of Present / Represented during the Meeting**
For	1,849,623,684	100%
Against	-	0%
Abstain	-	0%

X. APPROVAL OF THE ISSUANCE OF 200,000,000 COMMON SHARES TO MR. FERNANDO JUDE F. GARCIA BY WAY OF SUBSCRIPTION; THE LISTING OF THE SUBSCRIPTION SHARES ON THE PHILIPPINE STOCK EXCHANGE; AND THE WAIVER OF PUBLIC OFFER REQUIREMENT PURSUANT TO THE PSE RULES

Mr. Corpuz proceeded to discuss the next item in the agenda on the approval of the issuance of 200,000,000 common shares to Mr. Fernando Jude F. Garcia by way of subscription, the listing of the Subscription Shares on the Philippine Stock Exchange, and the waiver of the requirement to conduct a rights or public offering pursuant to the PSE Rules.

Atty. Gorriceta stated that the Board of Directors approved the issuance of 200,000,000 common shares from the Corporation's unissued authorized capital stock in favor of Mr. Fernando Jude F. Garcia (the "**Subscription Shares**"), at a subscription price of ₱0.10 per share, which is the par value, for an aggregate subscription price of ₱20,000,000.00. The subscription price has been fully received by the Corporation, and the Subscription Shares were recorded in the Corporation's Stock and Transfer Book on August 28, 2026. The proceeds will be used for the Corporation's general corporate purposes and working capital requirements.

Further, Atty. Gorriceta explained that considering that Mr. Garcia is a director, officer, and principal stockholder of the Corporation, the issuance is a related party transaction. Accordingly, under the PSE Rules on Additional Listing, in addition to the approval by the stockholders of the issuance and listing of the Subscription Shares, the Corporation must secure a waiver of the requirement to conduct a rights or public offering of the Subscription Shares from the majority of the outstanding shares held by the minority stockholders present or represented at the Meeting. The listing of the Subscription

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Shares shall likewise be subject to the approval of the Philippine Stock Exchange.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,849,623,684 common shares, or 100% of the shares present or represented and 68% of the total outstanding shares, voted in favor of the following resolution:

> "**RESOLVED**, that the stockholders of Xurpas Inc. (the "Corporation") approve the issuance of Two Hundred Million (200,000,000) common shares from the unissued authorized capital stock of the Corporation in favor of Mr. Fernando Jude F. Garcia, by way of subscription, at a subscription price of ₱0.10 per share, or an aggregate subscription price of Twenty Million Pesos (₱20,000,000.00) (the "Subscription Shares");
>
> **RESOLVED FURTHER,** that the stockholders of the Corporation approve the listing of the Subscription Shares with the Philippine Stock Exchange (the "PSE");
>
> **RESOLVED FURTHER,** that the stockholders of the Corporation, through the majority of the outstanding shares held by the minority stockholders present or represented at this meeting, waive the requirement to conduct a rights or public offering of the Subscription Shares pursuant to the PSE Rules on Additional Listing; and
>
> **RESOLVED FINALLY,** that the Board of Directors and officers of the Corporation be authorized to undertake all necessary actions to secure the required approvals for, and to implement, the foregoing resolutions."

Voting Results:

	No. of Common Shares	**% of Present / Represented during the meeting**
For	1,849,623,684	100%
Against	-	0%
Abstain	-	0%

Atty. Gorriceta affirmed that at least a majority of those present or those represented in the meeting voted in favor of the approval of the issuance of the subscription shares to Mr. Fernando Jude F. Garcia and the listing thereof with the Philippine Stock Exchange.

Further, he stated that the minority stockholders present or represented in the meeting voted in favor of the waiver of the requirement to conduct a rights or public offering of the subscription shares.

He then certified the approval of the stockholders on this matter.

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XI. OTHER MATTERS

Mr. Garcia then announced that the Board would proceed to answer the questions raised by the stockholders.

a) **Considering that the Company has reported negative equity since 2024, what specific measures or strategic initiatives is the Board undertaking to improve the Company's financial position and achieve a positive equity position?**

Mr. Corpuz responded, stating that the Corporation is actively implementing a comprehensive plan to restore positive stockholders' equity. There are several components to it. First, there is capital strengthening where the Corporation completed an equity restructuring last year to apply ₱3.2 billion in additional paid-in capital to its accumulated deficit. This was done in preparation for raising additional equity via its partners. Meanwhile, in 2026, the Corporation received a ₱20-million equity increase from its Chairman, Mr. Garcia.

Second, there is revenue growth. Mr. Corpuz reiterated Mr. Garcia's message that three of the five components of the Corporation's transformation plan are directly focused on growing revenues or the business. These initiatives are intended to strengthen Xurpas' revenue streams and profitability.

Third, there is cost rationalization. Xurpas has been successful with regard to this. It continues to streamline operating expenses and overhead management costs. For the first half of 2026, there was a 15% reduction in its consolidated operating expenses compared to the same period in the previous year.

Lastly, Mr. Corpuz stated that the Corporation hopes to improve its cash flow by improving cash conversion through accounts with shorter billing and collection cycles. Mr. Corpuz believes that if these initiatives are successfully executed, the Corporation will have a positive equity position.

b) **Given the continued rise of Artificial Intelligence, is the Company pursuing anything related to AI?**

Mr. Garcia responded, sharing that back in 2023, the Corporation made an aggressive push towards building its AI business. It launched Xurpas AI Lab, which is primarily focused on advanced data analytics, data governance, and data management. He stated that at that time, generative AI services were cutting edge.

However, Mr. Garcia acknowledged that the Corporation realized that the profits to be made with AI could not exactly match the hype surrounding it. This is reflected in the current global landscape. He explained that around 95% of generative AI pilots failed to deliver any meaningful financial benefit.

Nevertheless, Mr. Garcia affirmed that the Corporation has found a niche in the data management and data engineering space. The Corporation has had successful data warehouse implementations in both government and private enterprise sectors, and these have had a significant impact on their day-to-day operations and decision-making.

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Finally, Mr. Garcia reiterated his message that the Corporation has leveraged AI in its general documentation and its software development operations. He explained that this initiative has greatly improved the Corporation's efficiency and it has already felt its effects on its profitability. He believes that AI is an extremely valuable tool in the right circumstances, but experience has shown that AI is not a magic bullet that can solve most of the Corporation's problems. Rather, it is more effectively applied to solve very specific problems that involve volumes of data that would be considered impractical for a human to tackle.

c) **How does the Company plan to increase its revenues? Are there new products that the Company intends to launch that will increase shareholder value?**

Mr. Colayco responded, highlighting two areas the Corporation seeks to focus on. First, its government business. He stated that government agencies are under pressure to digitize, but it is primarily about getting systems to work together. He cited Executive Order No. 29, which talks about seamless government transactions, and the Department of Budget and Management has talked about fixing fragmented systems. He believes that this is a need the Corporation can help address.

Further, Mr. Colayco discussed the E-Governance Act Implementing Rules and how they cover HR and financial management, which are areas where the Corporation intends to develop offerings including, but not limited to, X-HR and X-FMIS—the Corporation's HR and financial management systems, respectively.

Second, the other area is products. Mr. Colayco stated that in project work, the Corporation encounters similar problems across different clients. He expressed that the Corporation wants to take such problems and transform them into products it can offer to other customers without having to start over every time. He affirmed that there will still be work done concerning implementation, but the Corporation also hopes to earn more from supporting and maintaining those existing systems over time rather than relying heavily on the Corporation's next projects.

No other questions were raised by the attendees of the Meeting.

XII. ADJOURNMENT

There being no further business to discuss, the 2026 Annual Stockholders' Meeting was adjourned.

Prepared by:

[redacted]

ATTY. MARK S. GORRICETA
Corporate Secretary

Attested by:

[redacted]

FERNANDO JUDE F. GARCIA
Chairman of the Meeting

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