



November 4, 2024

Philippine Dealing & Exchange Corp.
29/F, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

Attention: ATTY. SUZY CLAIRE R. SELLEZA
Head, Issuer Compliance and Disclosure Department

Subject: Clarification of News Article

Dear Atty. Selleza:

This is in reply to the correspondence by the Philippine Stock Exchange (the "Exchange") dated November 4, 2024, seeking clarification with respect to various news articles relating to Converge Information and Communications Technology Solutions, Inc. ("CNVRG" or the "Company"). The Exchange cited a news article entitled "Converge sets P15-B capex for 2025" posted in Bworldonline.com on November 4, 2024, which reported in part that:

"CONVERGE ICT Solutions, Inc. is allocating up to P15 billion for its capital expenditure (capex) budget next year, mainly for the development of the company's digital infrastructure projects, its president said.

'I think we are focusing on digital infrastructure now, the cloud and all that. Around P12 billion to P15 billion for our capex next year. We are going to spend more on digital infrastructure,' Converge Chief Executive Officer Dennis Anthony H. Uy told reporters last week.

The company's capex budget for 2025 is lower than its P17 billion to P19 billion budget this year.

'With our earnings improved, we will reduce our capitalization,' Mr. Uy said.

...."

The Company clarifies that it is currently finalizing its budget for FY2025. We forecast that the estimated CAPEX between costs associated with our digital infrastructure buildout (namely for data center, and international subsea connectivity) will be in the range of PHP12 to PHP15 billion. The final 2025 CAPEX budget will be presented and promptly disclosed during the FY2024 results.

The Company also wishes to correct the following points stated in the article:

1. 2024 CAPEX budget is disclosed and guided at PHP15 to PHP17 billion.
2. FY2024 revenue growth is expected to be at 12-14%.
3. Mr. Uy is not the president but the Co-Founder and Chief Executive Officer of the Company.

Very truly yours,

CONVERGE INFORMATION AND
COMMUNICATIONS TECHNOLOGY
SOLUTIONS, INC.


Owen Kieffer Dy Ocampo
Investor Relations Officer

###

About Converge ICT Solutions, Inc.

Converge Information and Communications Technology Solutions, Inc. (PSE:CNVRG) is the leading pure fiber data network and internet service provider in the country. It is the first to run a pure end-to-end fiber internet network, providing Filipinos simple, fast, and reliable internet connection. Converge is ISO 9001 and CE2.0 Certified.