No. MFEC/CSOT/017/2025

21 October 2025

Subject: Notification of investment in a new associate in relation to AI transformation business

To: Directors and Managers,

The Stock Exchange of Thailand

MFEC Public Company Limited ("the Company") would like to inform that the Board of Directors' meeting of Synergy Group Ventures Co., Ltd. ("SGV") No. 5/2025 held on 21 October 2025, a wholly-owned subsidiary has resolved approve the partially business acquisition of a target firm. The acquisition transaction will be made through Synergy Group Ventures Co., Ltd. ("SGV"), for the purpose to acquire business according to strategic investment to support the Group's business sustainability purpose. Furthermore, SGV's Board of Directors has delegated authorize person to execute all necessary actions and matters relating to or in connection with the aforementioned investment. The details of the transaction are as follows:

Details of the Target Firm and transaction

Target firm's name :	Cleverse Corporation Co., Ltd.
Value of investment :	Total consideration of Baht 85.16 million shall be paid at the date of completion of the investment transaction (Closing Date)
Shareholding structure :	Synergy Group Ventures Co., Ltd. (a wholly-owned subsidiary of the Company) will hold a 35% stake by investing in newly issued shares of the Target Firm.
Type of Target firm's business :	The target firm operates an integrated AI Transformation business for enterprise clients under the trade name "Aerogram", an intellectual property conceived, developed, and owned by the target firm. Aerogram provides end-to-end solutions, covering advisory services, design and system development, and integration on a proprietary AI platform, including ongoing support and lifecycle management.
Other key conditions :	- The provision of a convertible debt instrument with the right to convert into the additional equity shares of the target firm, with a maturity period of one year from the Closing date of the acquisition transaction, under a mutually agreed conditions. - SGV will appoint at least one representative director to serve as an executive director in the target firm.

Expected benefit from investment :	The Group's investment through SGV in Aerogram represents a significant strategic move to create business synergies between the Group's established System Integration (SI) capabilities and Aerogram's AI platform. This collaboration will accelerate AI adoption among enterprise customers by reducing implementation timelines and enhancing organizational efficiency. It is expected to generate new revenue streams for the Group, including Advisory services and AI project development, Recurring SaaS (Software as a Service) subscription revenues from the Aerogram platform. Beyond new revenue stream generation, the business synergies will enhance the Group's AI capabilities in areas of governance, sustainability, and regulatory compliance, positioning the Group as a leader in driving AI transformation for enterprises.
Expected timeline of the acquisition completion :	Within December 2025.

The investment transaction results in the Company holding an indirect stake through SGV, in which the target firm becomes an associate company of the Group upon completion of the transaction. However, such transaction is not a connected transaction, and the transaction size does not require any disclosures under regulations on acquisition and disposition of assets of the listed companies.

Please be informed accordingly.

Sincerely yours,

- Siriwat Vongjarukorn -

(Mr. Siriwat Vongjarukorn)

Chief Executive Officer