

*(Reference is made to the announcement dated 4 September 2026 in relation to the Share Purchase Agreement entered between the Company and IPVG Employees, Inc. ("**Announcement**"). Unless otherwise defined in this announcement, all terms used herein shall have the same meaning as those defined in the Announcement.)*

We refer to the query letter from Bursa Malaysia Securities Berhad ("**Bursa Securities**") dated 8 September 2026 ("**Query Letter**") in relation to the additional information required for the Share Purchase Agreement entered between the Company and IPVG Employees, Inc.

The Board of Directors of Zetrix AI wishes to announce the additional information in relation to the Proposed Acquisition.

1. (a) To explain the commercial rationale for structuring the transaction through IPVG instead of acquiring the relevant shareholdings directly from the existing shareholders of MYEG Ventures Inc. ("MYEG Ventures").

The transaction was restructured through IPVG as there was a dispute with Next Lion Limited ("**Next Lion**") on the Issue Price of the Shares to be issued as part of the Purchase Consideration.

IPVG represents a strategic vehicle through which the Company is able to acquire an aggregate 50% equity interest in MYEG Ventures in a single transaction.

The structure provides the Company with a more efficient and streamlined mechanism to consolidate the relevant shareholding in MYEG Ventures, as opposed to undertaking separate negotiations and transactions with the individual shareholders of MYEG Ventures.

The Board believes that the proposed structure is commercially appropriate as it enables the Company to establish a meaningful strategic interest in MYEG Ventures and, through MYEG Ventures, MYEG Philippines, which is aligned with the Company's strategy to strengthen its presence and expand its business operations in the Philippines.

(b) Timeframe for completion of the Prerequisite Acquisition.

The completion of the Prerequisite Acquisition is expected to take place concurrently with, or prior to, the completion of the Proposed Acquisition and is expected to be completed by the end of the third quarter of 2026.

(c) To clarify whether IPVG has entered into any agreements with the other shareholders holding the remaining 40.6% equity interest in MYEG Ventures in relation to their intention to dispose their shares to IPVG.

IPVG has an arrangement to purchase the remaining 40.6% equity interest in MYEG Ventures with the other shareholders.

In any event, Zetrix AI will not be required to make any payment of the Purchase Consideration of RM130.0 million prior to the completion of the Proposed Acquisition. In particular, one of the Conditions Precedent to the Proposed Acquisition is that the 50% equity interest in MYEG Ventures is duly registered in the name of Zetrix AI prior to the release or payment of any part of the Purchase Consideration. Accordingly, the Purchase Consideration will only become payable upon fulfilment of the relevant Conditions Precedent, including the registration of the 50% equity interest in MYEG Ventures in the name of Zetrix AI.

2. Accounting treatment of MYEG Ventures

Upon completion of the Proposed Acquisition, MYEG Ventures will be an investment at Zetrix's company level and will be eliminated upon consolidation as the equity interest in MYEG Ventures will form a controlling stake in MYEG Philippines Inc, which will be consolidated as a subsidiary at group level in accordance with the applicable Malaysian Financial Reporting Standards.

3. To provide net assets of MYEG Philippines, Inc ("MYEG Philippines") and other relevant financial information, where relevant.

Please find attached the latest available Statement of Financial Position for the financial year ended 31 December 2025 of MYEG Philippines, attached as Appendix A.

4. (a) It was stated that the Purchase Consideration was determined based on the internal valuation of MYEG Ventures. In this respect, please provide the valuation methodology together with its basis and parameters.

The Purchase Consideration of RM130.0 million was determined based on an internal valuation undertaken by the Company, taking into consideration the underlying value of MYEG Ventures and its principal underlying investment in MYEG Philippines.

The internal valuation was principally based on a discounted cash flow method, with reference to the financial performance, financial position and future business prospects of MYEG Ventures and MYEG Philippines.

The key basis and parameters considered in determining the Purchase Consideration included, amongst others, the following:

- (i) the projected financial performance and future earnings potential of MYEG Philippines;
- (ii) the net assets and underlying value of MYEG Philippines;
- (iii) the growth prospects of MYEG Philippines and its potential expansion in the Philippines;
- (iv) the commercialisation of several projects by MYEG Philippines Inc. over the past 12 months, which have been announced by Zetrix AI via Bursa Malaysia;
- (v) the potential for further expansion and deployment of Zetrix AI's blockchain and artificial intelligence platforms through MYEG Philippines Inc. as its operating subsidiary in the Philippines; and
- (vi) the potential commercialisation of several other projects currently under development, which have yet to be announced.

In determining the Purchase Consideration, the Company also took into consideration the Zetrix AI's announcements in relation to MYEG Philippines Inc. over the past 12 months, several projects have been announced involving MYEG Philippines Inc.'s participation in delivering digital and technology-enabled services to the Philippine Government.

One of the recent projects relates to the Zetrix Layer-1 public blockchain platform, which is intended to serve as the underlying protocol for the public blockchain infrastructure of the Philippines, pursuant to the signing of a Memorandum of Understanding ("**MOU**") between Zetrix Philippines Inc. and the Department of Information and Communications Technology of the Philippines ("**DICT Philippines**"). The MOU was announced by Zetrix AI on 7 July 2026. In addition, MYEG Philippines Inc. is currently progressing several other projects which are at various stages of finalisation. Relevant announcements will be made by Zetrix AI in accordance with the applicable regulatory requirements and when appropriate.

With the expansion of MYEG Philippines Inc.'s range of services and Zetrix AI's intention to further expand its market presence globally, the Proposed Acquisition will enable Zetrix AI to increase its effective interest in MYEG Philippines Inc. and, subject to the satisfaction of the relevant control requirements under MFRS 10 Consolidated Financial Statements, facilitate the consolidation of MYEG Philippines Inc.'s financial results at the Group level.

This would enable the financial performance and contribution of MYEG Philippines Inc. to be more comprehensively reflected in the Group's consolidated financial statements, rather than MYEG Philippines Inc.'s results being reflected primarily through equity accounting at the joint venture level.

Based on the above considerations and the internal valuation undertaken, the Board is of the view that the Purchase Consideration of RM130.0 million is fair and reasonable and in the best interests of the Company and its shareholders.

(b) It was stated that in determining the purchase consideration, the Board had taken into consideration, among others, the financial performance, financial position, business prospects and growth potential of MYEG Philippines and the Board is of the view that the Purchase Consideration of RM130 million (for the effective interest of 25.5% in MYEG Philippines) is justified in the best interest of the Company. In this respect, please elaborate the factors and justification that the Board had taken into consideration, particularly where MYEG Philippines had only recorded an average profit after tax of PHP21,614,355 (approximately RM1.4 million, based on exchange rate of 1 PHP: RM0.065) for the past 3 financial year ended 31 December 2023, 2024 and 2025 (based on Zetrix's announcement dated 4 September 2026), and net assets of RM20 million (based on annual report of Zetrix for financial year ended 31 December 2025).

The Board considered a combination of quantitative and qualitative factors, including the financial performance and position of MYEG Philippines, its future business prospects and growth potential, as well as its strategic value and potential contribution to the Group.

The Board had taken into consideration the following factors:

(i) Future business prospects and growth potential of MYEG Philippines

The Board considered the future growth prospects of MYEG Philippines, including the potential expansion of its existing business activities and the development of new digital services and solutions in the Philippines.

The Board believes that the historical financial performance of MYEG Philippines does not, by itself, fully reflect the future earnings potential of the business, particularly given the opportunities for further expansion in the Philippine market.

(ii) Strategic value to the Group

The Proposed Acquisition is part of the Group's strategy to strengthen its presence and expand its business operations in the Philippines.

The acquisition of an effective 25.5% interest in MYEG Philippines is expected to provide the Group with a greater strategic and economic interest in the business and enable the Group to participate more meaningfully in the future growth and development of MYEG Philippines.

The Board also considered the strategic relevance of MYEG Philippines to the Group's existing technology and digital business activities and the potential opportunities to leverage the Group's existing technological capabilities, expertise and business network in the Philippines.

(iii) Potential synergies

The Board considered the potential synergies arising from closer integration and collaboration between the Group and MYEG Philippines, including opportunities to leverage the Group's existing technology capabilities and digital solutions for further expansion in the Philippines.

The Board believes that such potential synergies may contribute to the future growth and profitability of the Group and are not necessarily reflected in the historical financial statements of MYEG Philippines.

(iv) Historical financial performance

The Board took into consideration that MYEG Philippines recorded an average profit after tax of PHP21,614,355, equivalent to approximately RM1.4 million, for the three financial years ended 31 December 2023, 2024 and 2025.

Nevertheless, the Board considered that historical earnings are not the sole determinant of the value of a business, particularly where the investment is intended to provide the Group with exposure to the future growth and expansion of the underlying business.

The Board had therefore considered the historical financial performance together with the future business prospects, growth potential and strategic value of MYEG Philippines in assessing the Purchase Consideration.

(v) Net assets

The Board also took into consideration the net assets of MYEG Philippines of approximately RM20.0 million as at 31 December 2025.

The Board noted that the net asset value represents the accounting value of the underlying assets and liabilities of MYEG Philippines and does not necessarily reflect the future earning capacity, business prospects, intangible value and strategic value of the business.

Accordingly, the Board did not determine the Purchase Consideration solely by reference to the net asset value of MYEG Philippines.

(vi) Long-term strategic benefits

The Board is of the view that the Proposed Acquisition should be assessed from a longer-term perspective, having regard to the Group's strategy to strengthen its presence in the Philippines and to further develop its digital technology and related business opportunities in the market.

The Board believes that the Proposed Acquisition provides the Group with an opportunity to participate in the future growth of MYEG Philippines and to potentially derive longer-term benefits from the expansion of its business and operations.

The valuation methodology was primarily based on the discounted cash flow method, using the assumptions described in Part (a) above. The valuation derived under the DCF method was further assessed with reference to the forward price-to-earnings ("P/E") multiples over the next five (5) years to assess the reasonableness of the valuation attributed to MYEG Philippines Inc.

In addition to the quantitative valuation methodology, the following qualitative factors were also taken into consideration:

- (i) the Proposed Acquisition will enable Zetrix AI to obtain a controlling interest in MYEG Philippines Inc. and, subject to the assessment of control in accordance with MFRS 10 Consolidated Financial Statements, reclassify its investment from a joint venture to a subsidiary; and
- (ii) Zetrix AI's objective of expanding its market presence regionally and globally, including through the expansion of its operations and business activities in the Philippines.

Having considered the above factors collectively, the Board is of the view that the Purchase Consideration of RM130.0 million is commercially justified and is in the best interests of the Company and its shareholders.

- 5. Zetrix announced on 4 September 2026 that it had terminated the Share Purchase Agreement with Next Lion Limited in relation to the purchase of 50% equity interest in MYEG Venture following a review of the commercial rationale due to the share price volatility for the consideration shares. However, Zetrix had on the same day entered into the Share Purchase Agreement with IPV to acquire 50% equity interest in MYEG Ventures. Please explain the rationale.**

Zetrix AI and Next Lion Limited mutually agreed to terminate the Share Purchase Agreement primarily due to the volatility in the market price of Zetrix AI's shares, which affected the commercial rationale of the proposed consideration structure.

Following the termination, Zetrix AI subsequently entered into a Share Purchase Agreement with IPV in relation to the acquisition of the same 50% equity interest in MYEG Ventures Inc. The transaction with IPV was able to proceed as IPV was agreeable to the proposed consideration structure notwithstanding the prevailing volatility in the market price of Zetrix AI's shares as well as in line with their objective to form a relevant partnership with Zetrix to expand market presence not only in the Philippines but as well as regionally and globally.

MYEG PHILIPPINES, INC.
SEPARATE STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
In Philippine Peso

	Notes	2025	2024
ASSETS			
Current Assets			
Cash	6	181,604,326	147,316,079
Trade and other receivables	7	116,865,238	129,726,231
Prepayments and other current assets	8	10,958,262	19,088,839
Advances to related parties	5	2,706,643	328,802
Total Current Assets		312,134,469	296,459,951
Non-current Assets			
Property and equipment – net	9	460,811	515,674
Intangible asset – net	10	30,558	63,891
Security deposits	11	1,034,132	1,034,132
Deferred tax asset	21	1,783,183	254,399
Investment in subsidiaries	12	20,099,997	25,199,997
Total Non-current Assets		23,408,681	27,068,093
TOTAL ASSETS		335,543,150	323,528,044
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	13	127,580,978	145,600,013
Advances from related parties	5	71,388,176	77,080,459
Income tax payable		2,472,470	–
Total Current Liabilities		201,441,624	222,680,472
Non-current Liability			
Retirement benefit obligation	14	1,997,687	1,017,598
Total Liabilities		203,439,311	223,698,070
Equity			
Share capital	16	39,489,431	39,489,431
Additional paid-in capital	16	126,860,175	126,860,175
Deposit for future stocks subscription	15	1,035,900	1,035,900
Deficit		(35,281,667)	(67,555,532)
Total Equity		132,103,839	99,829,974
TOTAL LIABILITIES AND EQUITY		335,543,150	323,528,044

See Notes to Separate Financial Statements.