



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

INSPIRE IVF Public Company Limited

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman and Chief Executive Officer

To Shareholders

On behalf of the Board of Directors, the Executive Team, and the employees of Inspire IVF Public Company Limited, we are very pleased that the year 2024 marks a special year for Inspire IVF Public Company Limited as the company registered on the MAI stock exchange on its first day, December 11, 2024. This is a year that can be said to mark our endeavor towards an important goal, where we aim to grow progressively and sustainably, striving to become the leading comprehensive fertility treatment center in the country and the Asia region, helping to fulfill the dream of having children for every family and reinforcing the concept of Simplicity in Every Step, making every dream easy and truly attainable through services that focus on delivering a warm and friendly experience while understanding the genuine needs of the service recipients.

We have a team of skilled medical personnel and advanced, efficient technology that significantly enhances the success of pregnancy. Additionally, our services adhere to international medical standards, ensuring that clients can trust us to receive quality care.

We would like to express our gratitude to all shareholders for their support and confidence in our company. It is well known that during the past period, from 2024 to the present, Thailand has been facing challenges from both domestic and international economic factors that are changing rapidly. Various business sectors must adapt to these changes and competition. We are pleased to share our vision of becoming the leading fertility treatment center in the Asia region, creating sustainability both now and in the future.

1. The performance We have maintained a strong financial position ready for future investments.

- The company consistently provides good dividends.
- It expands into new businesses and new markets to enhance growth opportunities.
- We have invested in new technologies and innovations to improve the efficiency of our services to customers

while prioritizing the reduction of environmental impact.

- We are committed to reducing greenhouse gas emissions and creating a sustainable future for all. Currently, we are a carbon-neutral company.

2. Vision Strategy for the Future

- Sustainable growth
 - The company focuses on expanding its business base into new markets and new businesses that have potential and exhibit good growth.
 - The company focuses on investing in new technologies and innovations to enhance the efficiency of treatment and service delivery, which improves operational effectiveness.
 - The company aims to be a leading fertility treatment center in the Asia region.
 - The company aims to enhance value for shareholders. The company has a policy of consistent and appropriate dividend payments.

- The company values the development of personnel and creates a strong organizational culture to prepare for future changes and challenges.

- The company focuses on fostering growth and enhancing the long-term value of the organization.

- The company emphasizes good corporate governance, transparency, and auditability, adhering to principles

of good governance.

- The company will operate sustainably and responsibly towards society and the environment while considering

the interests of all stakeholders.

3. Communication with shareholders

- The company places importance on consistent and transparent communication with shareholders.
- The company holds annual meetings with shareholders.
- The company provides various communication channels.

We would like to express our gratitude to all shareholders for their trust and support of Inspire IVF Public Company Limited. We are committed to creating sustainable growth and adding value for all shareholders.

Sincerely yours,

-Pornthep Anussornnitisarn-
(Assit.Prof.Dr. Pornthep Anussornnitisarn)
Chairman of the Board

-Kasinee Kuldiloke-
(Ms. Kasinee Kuldiloke)
Chief Executive Officer

Vision

Asia's leader in comprehensive infertility treatment, aiming to create happiness for clients and their families. With a reliable, intelligent, and caring approach, we provide simple and convenient services under international standards for you and your loved ones in the future.

Objectives

- To be a provider of high-quality infertility treatment.
- To be a leading provider of infertility treatment.
- To be a highly capable company expanding in the global market.

Goals

- To be a provider of quality infertility treatment with internationally accredited hospitals and laboratories and medical/scientific/medical technologist personnel with leading capabilities in Asia.
- To be a leading provider of infertility treatment in Thailand and Asia by providing efficient services that satisfy customers and conducting business ethically.
- Create sustainable growth in the IVF business and related or potential businesses both now and in the future, as follows:
 - IVF Business: The company will focus on building brand awareness, developing skills and technology, maintaining international quality of care, and becoming a business leader in Asia. The company aims to expand its IVF business both domestically and/or internationally by 2 branches within 3 years.
 - Related or Potential Businesses: To increase revenue streams, the company will expand into related or potential businesses. The company will select profitable targets. The company has a variety of business expansion approaches, such as investing in the entire target company or forming joint ventures with potential partners.

Business strategies

1. Continuously develop service quality with knowledgeable and experienced personnel ready to provide services with a good

attitude and investment in modern technology to increase the pregnancy success rate (Success rate) for service users.

The company is committed to continuously developing service quality by giving importance to both personnel recruitment and development. The company has recruited specialist infertility doctors, scientists, nurses, as well as customer relations officers and various support staff who are capable and have a good attitude in delivering services to customers under the company's "INSPIRE" organizational culture. Currently, the company has 1 full-time medical professional, who is an expert with over 20 years of experience in infertility treatment, and 6 part-time professionals, all of whom are specialists with specific experience who want to work with the company for an agreed period. For personnel in the field of embryo culture scientists and embryo genetic abnormality screening, the company has a total of 6 full-time staff, 3 of whom are certified embryologists. The company has invested in 3D/4D ultrasound technology to help increase the resolution in detecting abnormalities in the uterine cavity, invested in building a standard embryo culture laboratory (Clean room class 10,000), and invested in a closed embryo culture system (Embryoscope Plus) that uses an AI system to monitor embryo growth (Monitoring) and assess embryo quality (Grading). The company has also invested in technology for detecting genetic abnormalities in embryos using the SNP array technique and has received confirmation from the official distributor of the reagent manufacturer used in SNP array testing by illumina that the company is currently the only infertility treatment center in Thailand officially using illumina's SNP array technique. This technique can examine the entire human genome (Whole-genome scanning), has high analytical resolution (High-throughput analysis), can detect abnormalities in the number of embryo chromosomes, including chromosome arrangement, and detect abnormalities at the gene level (Single gene disorder) of embryos using the Karyomapping technique. This reduces the risk of couples passing on

genetic disease genes to their offspring, such as thalassemia, cystic fibrosis, sickle-cell anemia, etc. The company has also invested in a Double Filtration Plasmapheresis (DFPP) machine, which uses the science of overall health care (wellness) to help adjust immunity levels and internal body mechanisms to be balanced. This helps reduce various inflammations, making couples healthier, which in turn helps increase the success rate of pregnancy. The average pregnancy success rate of clients receiving services from the company in 2021-2023 was 70-76 percent. For the first 9 months of 2024, it was 75.00 percent, which is higher than the overall pregnancy success rate in Thailand of 48.53 percent announced by the Department of Health Service Support, Ministry of Public Health, on March 1, 2024. In addition, the company has prepared personnel to take care of customers (Customer Services), which will consider coordination skills, service attitude, and communication skills. The company's customer care staff can communicate in multiple languages, such as English and Chinese, and have an understanding of the infertility treatment business to serve foreign customers.

The company's personnel will be encouraged to continuously develop their knowledge and abilities by attending training or seminars related to their professions, such as new working methods or technologies, and topics related to compliance with international standards or good corporate governance, such as risk management and greenhouse gas management. This ensures that the company's personnel are ready to drive the organization towards its goals under the established vision.

2. Offer comprehensive services that meet the treatment needs of infertile people with international standards by obtaining standard certifications from institutions that are recognized and trusted both domestically and internationally.

In addition to providing infertility treatment services using ICSI and IUI methods, the company also offers additional options, such as fertility preservation by freezing and storing eggs, sperm, or embryos, or sperm retrieval directly from the testicles, or testing for genetic abnormalities in embryos, and using restorative medicine to increase body balance. This comprehensive approach aims to meet the infertility treatment needs of service recipients. Furthermore, the company is committed to continuously studying and pursuing certifications according to internationally recognized standards to improve its operations and build trust among service users. The company emphasizes standards used to certify the quality of internationally recognized healthcare facilities from the International Society for Quality in Healthcare or "ISQua".

The company is the first infertility treatment center in Asia to be accredited by the American Accreditation Commission International (AACI), which is currently the only international standard that can certify both the International Healthcare Standard and ISO & EN simultaneously. It has also received the Excellent Award: Outpatient IVF Specialist center, the first and only one currently for the IVF business group in the Asia Pacific region. AACI is recognized in Europe, America, and the Middle East. In addition, AACI is one of the 3 international organizations that the Department of Health Service Support, Ministry of Public Health, has signed a memorandum of understanding with to develop the quality of medical services and health tourism in Thailand to meet international standards. The company has also been certified for its fertility services by Temos International Healthcare Accreditation, Germany, a world-renowned healthcare accreditation body that supports the development and pursuit of excellence in medical treatment and services in hospitals and clinics worldwide. Therefore, customers who use the company's services can be confident that they will receive value-for-money services, both core and optional, with international service standards certified by reputable institutions worldwide.

3. Create awareness and recognition of the company's identity, image, and brand (Brand awareness) among service recipients through effective communication.

The company started its infertility treatment center business under the concept of "Luxury and Relax", which aims to provide service recipients with quality, comfortable, value-for-money, and comprehensive services that meet their needs to international standards. The company therefore places importance on everything from designing customer service areas to resemble the lounges of leading hotels, designing the logo as an image of a couple and a baby together in a heart to convey the service and vision that is committed to fulfilling the happiness of every family, and creating a strong "INSPIRE" organizational culture. Those who receive services from the company can be confident in the management under the INSPIRE brand that they will receive good quality, value-for-money, and international standard services from professionals in all fields that the company has selected and trained according to INSPIRE standards.

In the past, before 2020, the company communicated online through its website and Facebook page, and offline through academic meetings with business partners and participation in international seminars. The company also recruited customer coordinators (Co-Ordinators)/referrals to introduce the company's services to target customers in various countries. These referrals must understand the company's vision and agree to work together to deliver services to customers. As a result of communication through these offline channels, the company had a higher proportion of foreign customers than domestic customers in 2019. However, due to the COVID-19 situation in 2020, which affected international travel, the company has increased its communication channels through online channels. Currently, the company communicates through its website <https://inspireivf.com>, Youtube, TikTok, Facebook, and Instagram. The company has designed and defined communication guidelines for all channels to be in the same direction, which is to focus on making consumers aware of and remember INSPIRE as an infertility treatment center that

is ready to provide quality, value-for-money, and comprehensive services with international standards.

4. Create growth by collaborating with potential partners both domestically and internationally.

The company has a policy of creating growth by collaborating with business partners for marketing and increasing work efficiency. The company's key partners include:

- Customer coordinators (Co-Ordinators) both domestically and internationally, who help introduce the company's services to target customers in various countries, as well as provide information on customer needs so that the company can provide services and design treatments to meet the needs of each customer.

- Hospital or laboratory operators both domestically and internationally, with whom we can exchange academic knowledge and new technologies to help develop service quality. They can also act as customer referrals for the company, including exploring future business opportunities together.

The company has a policy of working with business partners with honesty and responsibility, which has resulted in the company receiving cooperation from various partners in doing business together. The fact that the company has potential partners both domestically and internationally has resulted in the company having the opportunity to receive information in various fields, including academics, technology, and customer base expansion strategies. This is another important factor that has enabled the company to grow in the past.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>March: Changed the par value of shares from 100.00 Baht per share to 0.50 Baht per share. Increased registered capital from 155.00 million Baht to 220.00 million Baht by issuing 130.00 million additional common shares at a par value of 0.50 Baht per share to be offered to the public.</p> <p>April: Participated in The 20th Shanghai International Medical Tourism Fair in the People's Republic of China with the Tourism Authority of Thailand to promote and introduce health tourism in Thailand.</p> <p>August: Invested in a closed embryo culture system (Embryoscope Plus) that uses AI to track and grade embryos. Also invested in a semen analysis machine that uses AI to select sperm and grade.</p> <p>: Received accreditation for fertility care services from Temos International Healthcare Accreditation, a German healthcare accreditation body, in both Quality in reproductive care and Excellence in international reproductive care.</p> <p>December: Listed on the Market for Alternative Investment (MAI).</p>
2023	<p>May and December : Invested in DFPP machines to provide rehabilitation medicine services. June-July: Restructured capital by reducing registered capital from 90.00 million baht to 75.00 million baht, with a par value of 100.00 baht per share, to offset accumulated losses and increase registered capital to 105.00 million baht to be used as working capital for the company.</p> <p>September : Transformed into Inspire IVF Company Limited (Public)</p> <p>: Increased registered capital to 155.00 million baht, with a par value of 100.00 baht per share, to be used as working capital.</p>
2022	<p>The COVID-19 pandemic began to subside, allowing international customers to travel and utilize the company's services.</p> <p>The company started recruiting additional personnel and implementing the Green ERP system to enhance work system efficiency and prepare for listing on the Stock Exchange of Thailand (SET).</p>
2021	

Year	Material changes and developments
2021	<p>March : Achieved international standards for health tourism management in the program specifically for COVID-19 (GHA COVID-19 Guidelines for Medical Travel Program) from GHA.</p> <p>May : Certified to ISO9001 and AACI (American Accreditation Commission International) standards, a system of international quality assurance from the United States. AACI is a standard that helps enhance the quality of service locations in terms of safety for service users, accurate and clear treatment, from consultation, treatment, dispensing medication, and aftercare (follow-up). It ensures correct procedures, standardized equipment, and personnel quality.</p>
2020	The COVID-19 pandemic has spread globally, including in Thailand, resulting in travel restrictions. People worldwide are unable to travel internationally, consequently preventing the company's international customers from accessing its services.
2019	<p>March: Participated in The Infertility Conference at YiWu Minimally Invasive Surgery Hospital in the People's Republic of China to present knowledge and exchange academic expertise on infertility treatment.</p> <p>June: Attended The 35th Annual Conference of the European Society of Human Reproductive and Embryology in Austria to study infertility treatment technologies.</p>
2018	<p>March: Inspire IVF Co., Ltd. was established in 2018 with a registered capital of 65.00 million baht.</p> <p>July: : The company commenced operations by renting space at Ploenchit Center to be used as a clinic providing consultation services from family planning to various treatment methods to help couples conceive as desired.</p> <p>November: The registered capital was increased to 90.00 million baht to purchase tools and equipment for business operations, such as ultrasound machines, sterile IVF cabinets, and microscopes.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		403,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Used as working capital	Dec 2026	84.00	0.00
2. To be used as capital for branch expansion.	Dec 2026	190.00	0.00

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
3. To be used as an investment in related businesses, such as wellness services, etc.	Dec 2026	114.00	0.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The objective of the fund remains the same, but the allocation of the fund is currently under consideration. Related links -			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : INSPIRE IVF Public Company Limited
Symbol : IVF
Address : No. 2, 5th Floor, Ploenchit Center Building, Room No. 05-10B, Sukhumvit 2 Road, Khlong Toei
Province : Bangkok
Postcode : 10110
Business : Providing infertility treatment services
Registration number : 0107566000585
Telephone : 0-2251-8666
Website : www.inspireivf.com
Email : ivf@inspireivf.com
Total shares sold
Common stock : 440,000,000
Preferred stock : 0

Diagram of organization's logo



INSPIRE IVF
PUBLIC COMPANY LIMITED

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	64,836.53	122,094.84	108,344.43
Infertility Treatment Business (thousand baht)	63,314.96	107,903.20	99,037.30
Regenerative Medicine (thousand baht)	0.00	13,644.90	6,665.00
Others (thousand baht)	1,521.57	546.74	2,642.13
Total revenue from operations (%)	100.00%	100.00%	100.00%
Infertility Treatment Business (%)	97.65%	88.38%	91.41%
Regenerative Medicine (%)	0.00%	11.18%	6.15%
Others (%)	2.35%	0.44%	2.44%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	64,836.53	122,094.84	108,344.43
Domestic (thousand baht)	64,836.53	122,094.84	108,344.43
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	1,521.57	546.74	2,642.13
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,521.57	546.74	2,642.13

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Infertility treatment services

The Company operates an infertility treatment center that serves both Thai and international patients experiencing infertility issues. The center is staffed with experienced reproductive medicine professionals and equipped with an embryo culture laboratory. Key services include:

1.1 Infertility treatment services using Intracytoplasmic Sperm Injection (ICSI):

It is an infertility treatment using assisted reproductive technology, a type of in vitro fertilization, which is considered to have a higher success rate than other treatment methods. This method is suitable for treating infertility caused by male factors such as low sperm count, poor sperm quality, or inability of sperm to penetrate the egg; female factors such as fallopian tube abnormalities; couples with genetic diseases that are hereditary and pose health risks to the mother during pregnancy and to the baby in the future; or couples who wish to undergo pre-implantation genetic screening to reduce the risk of abnormalities in the baby and increase the chances of a healthy pregnancy.

ICSI infertility treatment involves collecting sperm from the male and eggs from the female. Then, one healthy sperm is selected and injected into one egg to increase the fertilization rate. The embryo is then cultured in an incubator. This process is carried out in a clean room, which controls airborne particles and other contaminants, as well as temperature, humidity, noise, light, and air pressure to meet the required standards. Once the embryo is healthy and complete, it is transferred to the uterus for further development into a baby.

1.2 Other services related to infertility treatment

The Company also provides other services related to infertility treatment, which are optional services with additional charges apart from the package, including:

- **Preimplantation Genetic Testing (PGT) for embryo abnormality detection before embryo transfer, provided by a genetic testing service provider.**) as follows:

1) PGT-A (Aneuploidy) testing using Next Generation Sequencing (NGS) is a test to detect abnormalities in the number of chromosomes in an embryo, whether there are any extra or missing chromosomes. This is because an abnormal number of chromosomes can lead to diseases.

2) PGT-SR (Structural Rearrangement) testing using SNP Array (Single Nucleotide Polymorphism Array) is a test to detect abnormalities in the number of chromosomes and the arrangement of chromosomes in the embryo, whether there is pairing or translocation between chromosomes. These abnormalities are a cause of infertility, recurrent miscarriage, or embryo implantation failure. This technique offers high-throughput analysis.

3) PGT-M (Monogenic Disorder) testing using Karyomapping technique to detect abnormalities at the gene level of the embryo to reduce the risk of transmitting genetic diseases from the couple to their offspring. This technique is highly accurate, covers a wide range of diseases, and provides rapid test results. It is suitable for couples who are carriers of genetic diseases or have a family history of genetic disorders.

- **Fertility Preservation:** It is the freezing or cryopreservation of eggs, sperm, or embryos in liquid nitrogen at a temperature of -196 degrees Celsius, which preserves the quality of the eggs at that age. This helps to maintain the cells' effectiveness in their original state.

- **Percutaneous Epididymal Sperm Aspiration/Testicular Sperm Extraction (PESA/TESE):** In cases where the male partner has problems with sperm production or ejaculation.

- **Infertility treatment using Intrauterine Insemination (IUI):** A method of treating infertility by injecting prepared sperm into the uterine cavity on the day of ovulation.

Diagram of Infertility treatment services



Embryo chromosome testing kit using SNP Array technique

Preventative and Regenerative Medicine Services for the General Public ("Regenerative Medicine")

It is a holistic wellness approach that involves a physical examination for assessment and analysis, followed by vitamin supplementation to restore health deterioration and balance the human body individually. This process enables the body's mechanisms to function efficiently. Currently, the company offers two types of services:

2.1 Double Filtration Plasmapheresis (DFPP) Service A process of purifying the blood using filters specifically designed for the client's symptoms.

2.2 Vitamin therapy for skin nourishment and hormone enhancement This includes individual assessments and diagnoses.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

Pricing Policy

Setting Service Fees for Infertility Treatment

The company has a policy of setting prices based on cost plus a reasonable gross profit margin (Cost Plus Margin) by considering various factors such as the cost of providing services, customer referral costs, as well as the service rates of other operators to maintain competitiveness. The company focuses on providing quality, value-for-money services that meet the needs of customers in international standards. For customer payment channels, the company has provided a variety of payment channels, including cash, credit cards, and bank transfers. The currency accepted for payment is Thai Baht. However, since the company's main customer group is foreigners, the cost of customer service payments therefore includes risks from exchange rates and payment fees. Cash payments, which the company considers to be the lowest cost method for both customers and the company, are therefore the most popular method of payment for customers at present. The company will only accept payments in Thai Baht. The company has established clear procedures and responsible persons for depositing cash at the bank, which must be carried out according to the procedures and evidence presented to the Accounting Manager or the Chief Financial Officer in accordance with the company's practices.

Target Customer Group Characteristics

The company's customer groups include both domestic and international customer groups, which can be divided as follows:

1. Couples experiencing infertility: Couples who intend to have children and have regular sexual intercourse at least 2 times a week without contraception for a period of 12 months and are unable to conceive (according to the diagnostic criteria from the Clinical Practice Guideline of the Royal Thai College of Obstetricians and Medical Association of Thailand on the care of infertility), which may be caused by stress, the rush of life, work, or abnormalities in the body of both causes from the female side, such as blocked fallopian tubes, endometriosis, or causes from the male side, such as low sperm count, blocked vas deferens, or both. However, in infertile couples, there may be several contributing factors. This may include geographical factors that affect the physique or cultural and traditional factors of each country that may affect genetics. Therefore, the attending physician must fully assess these causes and consider appropriate treatment for each patient.
2. Customers who plan to have children in the future, such as customer groups who do not want to have children at present but want to maintain fertility for future childbearing by freezing to use cold to preserve eggs, sperm, or embryos. In most cases, egg freezing is more popular than sperm freezing because women have a limited age range in which they can store quality eggs compared to men. Egg freezing is therefore suitable for women who are not ready to conceive, especially those over the age of 35, and including women who will have to undergo procedures that may affect the number and quality of eggs or the reproductive system.
3. Customer groups who want to strengthen and balance their body, such as customers who care about their health, want to live a long life without illness, or want to make themselves look good at all times. In cases where the body has problems in the functioning system or the body begins to deteriorate with age, the doctor will recommend appropriate vitamins and hormones for each individual by using the results of the examination as a reference, which will help the body recover and repair itself better. This includes a plasma filtration service using a special filter to help reduce inflammation in the body by reducing fats in the bloodstream, such as cholesterol, triglycerides, etc.

As the company focuses on providing services with international standards, coupled with the use of a growth strategy by collaborating with potential partners abroad, the company's past customer groups have been mostly foreigners. The company has a proportion of foreign customers of approximately 80-90% during 2022 and 2023, including the first 9 months of 2024. For contracts of the company's main customer groups in the past include India, China, Australia, and Thailand. However, for 2021, the company had a proportion of foreign customers of less than 40% due to restrictions on international travel during the COVID-19 situation. The main services used by customers are mainly infertility treatment, accounting for approximately 85-90% of service revenue in

the year 2022-2024, the proportion of customers using infertility treatment services is approximately 90%.

Sales and Distribution Channels

1. Direct customer contact, which includes presenting products and services through both offline and online channels, as follows:
 - Offline channels, such as organizing academic conferences with business partners and attending seminars abroad, including introducing services at the clinic.
 - Online channels through the website <https://inspireivf.com> of the company and through other online media channels such as Youtube, TikTok, Facebook and Instagram.
2. Contacting customers through coordinators/customer referrers. The company has a contract for the appointment of customer referrers to introduce the company's services to target customers in various countries, which As of December 31, 2024, the company has a total of 10 customer coordinators. to provide customer referral services in as many as 10 countries. The company has clearly defined the qualifications and remuneration of agents and has a remuneration rate that is competitive in the business. The Finance and Accounting Department is required to report a summary of referral payments to the Audit Committee on a quarterly basis. In the case where the referrer is a person related to the directors or executives, the company requires that the name and relationship with the directors or executives be disclosed. In the past, the company has not paid commissions to any coordinator in excess of the established policy. In addition, the company stipulates that customer referrers must not be employees of companies engaged in the IVF business, similar to the company, must not have a conflict of interest, and the referrer must have experience as an agent or have experience related to the company's business in order to prevent the appointment of customer referrers from being a channel for transferring benefits that could affect the company.

The industry competition during the preceding year

Industry Situation

The company provides infertility treatment services tailored to each couple, such as ICSI and IUI, as well as additional services such as fertility preservation through egg, sperm, or embryo freezing, testicular sperm extraction (TESE), preimplantation genetic testing (PGT), and integrative medicine to enhance bodily balance. This comprehensive and diverse range of services caters to the infertility treatment needs of both Thai and international clients. Therefore, factors that may impact the company's business operations include the overall economic situation of the country, government support policies that promote and encourage foreign customers to utilize services in Thailand, and the ability and decision-making of Thai customers to utilize services, as well as industry trends in target countries. These factors are detailed below:

1. Overview of the Thai Economy

The National Economic and Social Development Council (NESDC) reported that in 2023, the Thai economy grew by 1.9%, lower than the 2.5% growth in 2022. The main reasons for this slowdown were a 4.6% decrease in government consumption expenditure compared to a 0.1% expansion in 2022, a mere 1.2% growth in total investment from both the public and private sectors compared to 2.3% in 2022, and a decline in merchandise exports to 1.7% growth compared to 5.4% in the previous year. For the tourism sector, both from domestic and international tourists, TTB Analytics estimates a total value of over 2.2 trillion baht, representing 73% of the pre-pandemic peak of approximately 3 trillion baht in 2019 and falling short of the government's target of 2.4 trillion baht. For the economic outlook in 2024, the National Economic and Social Development Council expects the economy to expand in the range of 2.2 – 3.2 percent. This is supported by the recovery in merchandise exports, expansion of private consumption and investment, and continued recovery in the tourism sector. Private consumption and investment are expected to grow by 3.0 percent and 3.5 percent, respectively. The value of exports in US dollars is expected to increase by 2.9 percent. The average exchange rate is expected to be in the range of 0.9 – 1.9 percent, and the current account surplus is expected to be 1.4 percent of GDP. For the tourism sector in 2024, TTB Analytics estimates that the total value will be around 2.75 trillion baht. It is expected that the number of non-Chinese travelers will return to near pre-COVID-19 levels. However, Chinese travelers are not expected to fully recover, with an estimated return rate of 5.7 million, or 52 percent, compared to the number of Chinese tourists before the COVID-19 outbreak. This is due to pressure from China's domestic economy and the potential to create attractiveness in terms of tourism spending. The Thai tourism market is easily accessible with low cost per trip, making it an entry-level destination that may benefit in the early stages. However, as Chinese tourists' incomes increase over time, they may have more options to travel to other countries.

According to population registration statistics from the Registration Office, Department of Provincial Administration, the population of Thailand in 2023 was 66.05 million, a continuous decline from 66.56 million in 2019, and further decreasing to 66.19 million, 66.17 million, 66.09 million, and 66.05 million in 2020, 2021, 2022, and 2023, respectively. This decline is attributed to the severe COVID-19 pandemic and the continuous decline in the birth rate in Thailand.

Based on the age distribution in 2023, the majority of the Thai population is in the working-age group (15-59 years old), accounting for 64.40% of the total population. This is followed by the elderly population (60 years old and above) at 19.97% and children (0-14 years old) at 15.63%. This indicates that Thailand has become an aging society, as defined by the Office of the Civil Service Commission, where the elderly population accounts for more than 10% of the total population. This has led to labor shortages in Thailand due to the declining working-age population and the increasing elderly population.

According to the report on the situation of the elderly in Thailand, prepared by the National Committee on the Elderly (NCE) in 2021, for the first time, the number of deaths (563,650) exceeded the number of births (544,570). In 2022, there were 595,965 deaths, exceeding the number of births (502,107), and in 2023, there was a negative population growth rate for the third consecutive year, with 565,992 deaths exceeding 517,934 births. This has resulted in a faster-than-expected negative population growth rate. It is projected that in the next 20 years, Thailand's population will decline, while the elderly population will increase from 19.97 million in 2023 to 20.5 million in 2040, accounting for 31.4% of the total population. This is partly due to changes in the lifestyles of young people, the higher status of Thai women, later marriages, increased participation in the workforce, decreased desire to have children, and a decline in the number of women of childbearing age. The COVID-19 pandemic has also led many couples to postpone having children. These events may impact the economy, causing a slowdown, labor shortages, societal changes, and economic problems.

2. Fertility Situation

The table shows the total fertility rate, which refers to the average number of children a woman would have throughout her reproductive years. It is calculated by summing the age-specific fertility rates of women throughout their reproductive years (15-49 years). Data from 1960-2023 compiled by the World Bank shows that the total fertility rate in Thailand has been declining continuously. In 2021, it was 1.50, which is lower than the global average fertility rate of 2.27 and below the replacement fertility rate recommended by the World Bank, which is 2.05-2.10. The replacement fertility rate refers to the fertility rate at which a woman, throughout her reproductive years, gives birth to enough children to replace herself and her partner. The reason for setting it slightly above 2 is to account for deaths that may occur before the children reach reproductive age. The key factors contributing to this decline include economic and social conditions, changing lifestyles, and increasing prevalence of diseases.

The fertility situation in many countries has seen a continuous decline in fertility rates. Even in China and India, which account for over one-third of the global population, fertility rates are below the global average. China has shifted its policy and is now encouraging childbirth after decades of enforcing the one-child policy since 1979 to prevent overpopulation. The policy was abolished in 2016, and in 2021, couples were allowed to have three children. China has also implemented various policies to encourage childbirth, which will benefit the assisted reproductive technology industry.

3. Assisted Reproductive Technology Industry

Infertility is a common and increasing condition nowadays, with contributing factors such as late marriage, delayed family planning, especially among the working population, and work-related stress. The Royal Thai College of Obstetricians and Gynecologists defines infertility as couples who intend to have children and have regular sexual intercourse at least twice a week without contraception for 12 months but are unable to conceive. The causes of infertility can be from either the male or female partner, or both. Male infertility can be caused by several factors, such as low sperm count, abnormal sperm production from the pituitary gland, or abnormal sperm morphology. Female infertility can be caused by fallopian tube abnormalities, ovarian issues, including the uterus, which affect the quality and quantity of eggs, and the readiness of the uterine lining for embryo implantation. The statistics for the causes of infertility are summarized as follows:

Causes of Infertility Percentage

Male factor 20 – 30 %

Both male and female factor 10 – 40 %

Female factor 40 – 55 %

- Ovulatory dysfunction 20 – 40 %
- Tubal or peritoneal factor 20 – 40 %
- Miscellaneous cause 10 – 15 %

Unexplained infertility 10 – 20 %

Source: Special Article: "From Foundation to Advancement in Infertility Treatment," Department of Obstetrics and Gynecology, Faculty of Medicine Ramathibodi Hospital, Mahidol University.

Assisted Reproductive Technology (ART) refers to the use of various technologies for in vitro fertilization, along with embryo

culture, to increase the chances of pregnancy for couples. ART has advanced significantly and involves the following processes:

1. Gamete Intrafallopian Transfer (GIFT) is an early development in infertility treatment. It is performed by extracting eggs from the woman's ovaries and then placing them back into the woman's fallopian tubes along with the man's sperm. This allows fertilization to occur within the fallopian tubes, where the embryo can develop and lead to pregnancy. In this treatment, the woman must have at least one normal fallopian tube to allow the egg and sperm to be placed back for fertilization.
2. Zygote Intrafallopian Transfer (ZIFT): After improvements in gamete culture techniques, eggs and sperm are fertilized in vitro to create embryos at the 1-2 day stage. These early embryos are then transferred back into the woman's fallopian tubes to facilitate pregnancy. This treatment requires the woman to have at least one functioning fallopian tube for the fertilization and subsequent development of the embryo.
3. In Vitro Fertilization (IVF) involves taking multiple eggs and sperm and fertilizing them outside the body by allowing the sperm to penetrate the egg itself. This results in embryos at various stages of development. The woman's eggs and the man's sperm are fertilized outside the body in a laboratory. Multiple selected sperm are released into a culture dish, allowing them to penetrate the egg's shell naturally. The fertilized eggs are then transferred back into the woman's uterus.
4. Intracytoplasmic Sperm Injection (ICSI): This process assists in vitro fertilization and is commonly used when the male partner has a low sperm count or weak sperm. It involves selecting a single healthy sperm and injecting it directly into the egg using a fine needle to facilitate fertilization. The fertilized egg is then cultured in a laboratory by specialists before being transferred back into the uterus for further development. This method achieves a fertilization rate close to that of conventional IVF in couples where the male partner has normal sperm.
5. Cryopreserved embryo transfers: This involves freezing embryos, currently done to preserve embryos remaining after embryo transfer and to freeze embryos for preimplantation genetic testing before transfer.
6. Intrauterine Insemination (IUI): This involves directly injecting sperm into the uterine cavity using a thin catheter inserted through the cervix. This method is suitable for couples with unexplained infertility, women with mild endometriosis, or men with low sperm motility or slightly lower than normal sperm count. It is the closest method to natural conception.

A statistical survey by the Department of Health Service Support (DHSS) found that in 2019, assisted reproductive technology services generated over 4.5 billion baht in revenue for the country. According to Allied Market Research, the global fertility tourism market is expected to reach 33.6 billion US dollars by 2027, growing at an average annual rate of 14.2% (2019-2027). The Asia-Pacific region is the largest market, valued at over 5.62 billion US dollars, growing at an average annual rate of 14.7% (2019-2027).

Regarding pregnancy success rates, the Department of Health Service Support (DHSS) under the Ministry of Public Health reported that the success rate of assisted reproductive technology services in Thailand increased from 46% to 48.53% in 2024 and is expected to continue rising. Globally, including in Thailand, fertility rates and the average number of children per woman have been declining, leading to labor shortages and an aging society. The Thai government recognizes the importance of addressing these issues and has enacted the Protection of Children Born Through Assisted Reproductive Technologies Act B.E. 2558 (2015) to support legally married couples facing infertility in having children. The government has also promoted advancements in assisted reproductive technologies in Thailand. Currently, Thailand performs over 20,000 IVF cycles and 12,000 artificial insemination cycles annually, with 754 approved surrogacy cases, generating over 7.5 billion baht in revenue for the country.

The Asia-Pacific region accounts for the largest share of the IVF market, at 49% or approximately 5,620 million US dollars in 2027. Key destinations for fertility tourism include Thailand, Malaysia, India, Australia, and Japan. Three main factors contribute to Thailand's fertility tourism market:

1. Reproductive medicine is one of the medical trends promoted by the government to establish Thailand as a medical hub.
2. Thailand's medical industry is outstanding in terms of service and treatment standards, coupled with more affordable medical expenses compared to target countries such as the United States, Australia, Singapore, or Malaysia. Thailand's medical expenses are lower, around 4,100 US dollars per visit, making it a destination for those seeking fertility treatment.
3. The fertility tourism market in Thailand has been growing since 2019, with a market value of approximately 660 million US dollars, and is expected to reach 1,960 million US dollars by 2027, representing an annual growth rate of 14.60%.

4. Medical Tourism Industry in Thailand

Based on SCB EIC's analysis, Thailand's medical tourism market in 2023 is expected to recover and reach approximately 2.90 billion baht, continuing its growth from 2022. This growth is driven by pent-up demand for medical treatment after travel restrictions during the COVID-19 pandemic in 2020-2021, particularly from tourists in the CLMV, Middle East, and China, which are key target groups. Moreover, Thailand's medical tourism market is supported by megatrends in healthcare that will drive continued growth in the future, including:

1. The emergence of the silver economy, which has driven the demand for healthcare, including anti-aging technologies and innovations.
2. The growth of the middle class and increasing purchasing power worldwide, which has driven the demand for high-quality,

convenient medical services.

3. The global increase in non-communicable diseases (NCDs) such as diabetes, cancer, and heart disease, which are caused by lifestyle factors such as diet, alcohol consumption, lack of exercise, and stress, leading to higher healthcare and wellness expenditures.

4. The trend of consumers becoming more health-conscious after the COVID-19 crisis has led to an increase in the use of medical and wellness services, such as health check-ups, physiotherapy, and preventive medicine.

The strengths of the Thai medical tourism market that attract medical tourists and contribute to its continuous growth include reasonable medical costs, the quality of medical personnel and facilities, and its status as a popular tourist destination. 1.

Thailand's medical costs are competitive compared to regional competitors, especially in cosmetic surgery and hysterectomy. 2.

Thai medical professionals are experts in various fields, offering unique services, and Thailand has the highest number of JCI-accredited hospitals in ASEAN (65 as of March 31, 2024), as well as other international accreditations such as AACI (44 as of March 31, 2024). 3. Being a popular tourist destination attracts tourists who want to extend their stay for leisure.

According to the 2020 study on the Medical Tourism Supply Chain in Thailand by the Tourism Market Research Division of the Tourism Authority of Thailand, the factors influencing foreign tourists' decisions to seek medical services in Thailand include the lower cost of services in Thailand compared to similar services in their home countries and the reputation of Thai hospitals.

The primary medical service providers that foreign tourists prefer are private hospitals. A survey on the medical service utilization behavior of foreign tourists from the report of the Department of Health Service Support revealed that the highest medical service expenditure was for organ transplantation, with the highest cost at approximately 2,010,000 baht per person, followed by cancer treatment at 705,521 baht per person, sex reassignment surgery at 502,761 baht per person, and infertility treatment at 484,563 baht per person.

Rank	Service Group	Average Cost (Baht/person/trip)
1.	Organ Transplantation	2,010,000
2.	Cancer Treatment	705,521
3.	Sex Reassignment Surgery	502,761
4.	Infertility Treatment	484,563
5.	Cardiovascular Care	139,989
6.	Bone, Joint, Tendon, and Muscle Treatment	124,150
7.	Dental Services	29,254
8.	Health Check-up Fee	26,254
9.	Anti-aging and Wellness Services	15,056

Source: 2020 study on the Medical Tourism Supply Chain in Thailand by the Tourism Market Research Division of the Tourism Authority of Thailand and the Department of Health Service Support.

Based on data comparing medical service costs in Thailand with other popular medical tourism destinations, Thailand's prices are competitive globally. Key competitors in terms of price include Malaysia, India, and Turkey. The United States has the highest medical costs across all categories compared to its competitors due to its leadership in advanced medical technology and its ability to treat complex medical conditions.

5. Overview of the Domestic Industry in Target Customer Groups

The company's primary customer groups are from India and China, the two most populous countries globally, each with approximately 1.4 billion people. These countries are experiencing a significant increase in demand for in vitro fertilization (IVF) services due to factors such as rising rates of delayed marriage, advanced maternal age, increasing infertility issues, rising average incomes, and growing awareness of infertility treatments.

People's Republic of China : Demographic changes resulting from the previous one-child policy, coupled with social trends such as delayed marriage and prioritizing careers over childbirth, have led to an aging population and a shrinking workforce.

Consequently, the Chinese government relaxed the one-child policy to maintain population levels and implemented measures such as allowing two children per couple in 2016 and three children in 2021. They have promoted assisted reproductive technologies like IVF and extended benefits to unmarried parents to boost the birth rate and maintain a sufficient workforce to support economic growth. According to Research and Markets ("China In-Vitro Fertilization Market, Size, Forecast 2024-2030, Industry Trends, Share, Growth, Insight, Impact of Inflation, Company Analysis", www.researchandmarkets.com) states that the in vitro fertilization (IVF) market in China is experiencing rapid growth, projected to increase from approximately 5.37 billion US dollars in 2023 to 9.04 billion US dollars by 2030, with an annual growth rate of 7.7%. Regarding infertility treatment providers, Pacific Prime China ("Rising Popularity of IVF in China", www.pacificprime.cn) estimates that there are approximately 530 licensed facilities with an average success rate of around 30%. The average cost per cycle is approximately \$3,500-\$4,500.

However, due to decades of population control policies in China, the relaxation of these policies has led to insufficient service capacity, resulting in long waiting lists and overcrowding at facilities. As a result, some affluent individuals are considering seeking services abroad.

Republic of India : According to the All India Institute of Medical Sciences (AIIMS), a public hospital in New Delhi, India has an average IVF success rate of approximately 30-35%. Service fees vary depending on the specific services provided. The minimum fee at public hospitals in New Delhi is around 60,000-80,000 rupees, while private clinics charge approximately 300,000 rupees. Advantages of private clinics include shorter waiting times and better service quality compared to public hospitals. The IVF market in India is expected to grow from 793 million US dollars in 2020 to 3.72 billion US dollars by 2030 (CNBC data). This growth is supported by the Indian government's policies that facilitate fertility tourism by providing easy access to donor gametes or embryos and legalizing commercial surrogacy. However, the fertility market in India faces intense competition, and there are gaps in infrastructure and regulatory oversight of procedures or service standards in some areas, which may negatively impact the perceived quality of services. Data from the National Portal of India and the Government of India Ministry of Health and Family Welfare Department of Health Research indicate that approximately 400-500 healthcare facilities in India are registered to provide infertility treatment or IVF services, while over 1,000 facilities offer IVF. The lack of a clear legal framework governing IVF and assisted reproductive technologies (ART) may lead to ambiguity in procedures and practices, prompting clients seeking high-quality standards to explore treatment options abroad.

Key factors attracting Chinese and Indian customers to seek services in Thailand include:

- Thailand's average pregnancy success rate is higher than that of the People's Republic of China and India, at approximately 43% in March 2024. The company's pregnancy success rate was 70-76% during 2021 - Q3 2024.
- Better service quality compared to general clinics in China and India, both in terms of the environment and attentiveness of service. Premium IVF services are not widely available in China and India, and waiting times for services can be long.
- Thailand offers PGT-SR testing, similar to clinics in India, which provides more detailed screening than standard PGT-A.
- Lower service fees compared to Singapore and the United States, and Thailand's proximity to China and India.
- Clients may desire privacy when seeking IVF services, and receiving services in Thailand offers greater privacy.
- The opportunity to combine medical treatment with leisure and tourism in Thailand, as the country offers numerous tourist attractions.

6. Government Support Policies

- Developing Thailand as an international medical hub.

Medical tourism is a key strategy for Thailand, with the government clearly promoting it under the Medical Hub Development Strategy (2017-2026). It is also related to the target industries that are mechanisms for driving the New Engine of Growth, a long-term government measure to enhance Thailand's efficiency, competitiveness, creation of quality jobs, and systematic and sustainable support for the regional economy. Thailand is recognized as a global leader in healthcare services by www.medicaltourism.com which is an international medical information and medical tourism website, ranking Thailand 17th in the Global Wellness Tourism Economy Ranking during 2020-2021.

The government has also implemented measures to support medical tourism by providing convenience for medical tourists, particularly in terms of visas. These measures include: extending the length of stay for medical tourists from 30 days to 90 days for tourists from GCC countries (United Arab Emirates, Qatar, Kuwait, Oman, Bahrain, and Saudi Arabia), China, and CLMV countries (Cambodia, Laos, Myanmar, and Vietnam); and introducing long-term resident visas for up to 10 years for elite tourists from 14 target countries, including Denmark, Norway, the Netherlands, Sweden, the United Kingdom, France, Finland, Italy, Germany, Switzerland, Australia, the United States, Japan, and Canada, extending the previous 1-year visa to 10 years, with the first renewal for 5 years and the second renewal for another 5 years, totaling 10 years, under conditions set by the Thai government.

- Supporting infertility treatment services and reviewing relevant laws.

Due to the significantly declining birth rate in Thailand, the country's population is decreasing, and the aging society is increasing. This will be a problem for the country's future development. The government has a policy to make it easier for infertile people to access services and have more children. In March 2023, the National Health Security Office approved a proposal to include "infertility treatment" as a benefit under the National Health Security System, or the 30-baht Gold Card scheme. The Department of Health Service Support (DHSS) has also developed guidelines for reviewing and developing laws related to the protection of children born through assisted reproductive technology, as follows:

1. Amendment of egg donor qualifications to allow blood relatives of the wife aged 20-40, regardless of marital status, to donate eggs.
2. Wives aged 35 years and above can undergo preimplantation genetic testing (PGT) for embryo screening as deemed necessary and appropriate by the physician or service provider.
3. Removal of the age limit for wives who wish to use a surrogate mother, previously set at a maximum of 55 years old, allowing women over 55 to access surrogacy services. Additionally, there are efforts to improve access to infertility treatment

benefits by promoting and encouraging budget support from relevant funds for infertility treatment at public hospitals. This includes determining appropriate funding amounts and conditions for patients to claim treatment expenses, which is currently under discussion and will be announced later.

Furthermore, there are considerations to amend the law to allow surrogacy for legally married couples, including same-sex couples. For foreigners, where previously only foreign men or women married to Thai nationals could seek surrogacy in Thailand, the law will be amended to allow foreign men or women to seek surrogacy in Thailand. If these legal amendments are enforced, they will provide greater access to infertility treatment for couples and encourage more foreign couples to seek services in Thailand due to the lower costs and comparable technology to other countries.

1.2.2.3 Procurement of products or services

1. Procurement of the Company's business premises

The Company places importance on the procurement of business premises from the selection of the location. Currently, the Company's location is at 2 Ploenchit Center Building, 5th Floor, Sukhumvit 2 Alley, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110, which is easily accessible due to its proximity to the expressway and BTS Skytrain. It is also an area well-known to foreigners, who are a key target group of the Company.

The Company designed the premises under the concept of "Luxury and Relax" to make users feel like they are in the lobby of a leading hotel, to make customers feel relaxed and receive luxurious and high-class care, worth the service. In the clinic area, there is a reception area, a registration point, and initial screening. The treatment and recovery rooms are proportionally separated to ensure that users receive safety and confidence in the Company's services.

Currently, the Company has 1 service location with an area of approximately 1,000 square meters. The Company's embryo incubator can accommodate up to approximately 1,000 customers per year. In the past, the Company has provided services at only approximately 15% of its maximum service capacity. However, this service rate is only an average figure for the entire year. In actual service, there may be periods when customers use the full capacity that the Company can accommodate, and there are periods when they use less.

In the future, if there is an expansion of service areas, the Company will consider key factors such as the convenience of access for customers and personnel who will be required to provide services, a safe and recognizable environment. The design approach will be adapted to future target customer groups, while still complying with relevant standards.

2. Procurement of medical supplies, medicines, and medical equipment

The Company places importance on the procurement of medical supplies, medicines, and medical equipment. The Company's team of physicians and scientists, who are experts, will monitor information on new and modern technologies to consider the necessity and appropriateness of procuring medical supplies, medicines, materials, tools, and equipment to enable the Company to provide services efficiently. In procuring medical tools or equipment such as ultrasound machines, embryo incubators, genetic testing machines, and DFPP machines, the Company purchases from domestic sellers who are distributors of foreign manufacturers. The Company will consider technology, features, price, and after-sales service as primary factors. In the case of instruments that require permission from the regulatory authority, the Company will verify the relevant licenses from the seller, such as the import license for such goods, including certificates of conformity with various standards.

In the procurement of medical supplies, medicines, and laboratory reagents, which must be purchased regularly, the Company will select products that are scientifically recognized as standard, having been inspected and certified by relevant organizations such as the Department of Medical Sciences, Food and Drug Administration, WHO or CE, and the Food and Drug Administration (FDA) in Thailand, etc. to ensure safety and efficacy in use. In cases where there is no significant difference in the properties of the products, the Company will consider the price and service of the seller. The Company will consider sellers or distributors that are reliable and reputable, appointed directly by the manufacturer or owner of the goods, and will assign a person responsible for checking the quantity of inventory to ensure that it is sufficient and not excessive. During 2022-2024, the Company was able to procure medical supplies, medicines, and laboratory reagents sufficient for use.

The Company does not have any exclusive purchase agreements for medicines and medical supplies with any particular supplier. The Company's procurement process requires regular price comparisons and vendor evaluations. However, some medicines or medical supplies have only one distributor of foreign manufacturers, such as medicines used specifically with embryo genetic testing machines using SNP Array technology, which is a technology developed by a foreign operator. Including some medicines or medical supplies that have properties that meet the needs of doctors or scientists, the purchase of such goods is not subject to price comparison. However, there will be an assessment of the distributor's service to prepare a register of vendors that have passed the assessment each year, and there is a follow-up of new substitute products that may be added as an option for the Company.

For the year 2022-2024, the Company does not purchase medical supplies, medicines, and medical equipment from any

single seller in excess of 30 percent of the value of purchases in each year. The Company purchases products from one major seller in the proportion of approximately 20-27 percent of the value of purchases in each year. This seller is a major importer and distributor of pharmaceutical products, medical supplies, and medical equipment in the country.

3. Procurement of service personnel

Providing infertility treatment services requires the collaboration of personnel from various fields of assisted reproductive technology, including doctors, nurses, scientists or medical technicians, and customer service representatives. The Company places equal importance on personnel in each department.

In recruiting professional personnel, which includes doctors, nurses, and scientists or medical technicians, the Company will consider and verify qualifications and professional documents correctly and completely according to the relevant regulations of the Ministry of Public Health and have a good attitude in delivering services to customers under the Company's organizational culture. In the past, the Company has recruited personnel from recommendations from executives who have good relationships with entrepreneurs and executives in the medical business. However, at present, the Company is better known among professionals, including having more business partners, resulting in the Company being contacted by doctors, nurses, and scientists or medical technicians to apply for jobs with the Company, especially medical personnel. However, the Company has a policy of planning its workforce to be consistent with its business expansion plan under efficient cost management. The Company therefore selects doctors who wish to work with the Company on a temporary Part-Time basis to provide additional customer service. In the past, the Company has never experienced a shortage of personnel to provide services.

For personnel in various support functions, the Company recruits personnel with appropriate knowledge and abilities for the responsibilities they are required to undertake. For example, Customer Service personnel will be considered for their coordination skills, service-minded attitude, and communication skills. The Company's customer service staff can communicate in multiple languages, such as English and Chinese, and have an understanding of the infertility treatment business to serve foreign customers, etc.

The Company regularly evaluates and determines appropriate compensation and encourages the development of the knowledge and abilities of its personnel by participating in training or seminars both related to their profession and related to compliance with international standards or good corporate governance. There is an orientation for new employees, an annual training plan, and knowledge and experience sharing from experienced personnel (On the Job Training). It also encourages all professions to express their opinions freely and equally in order to retain talented personnel to work with the Company and attract new personnel to join the Company. In addition, the Company regularly reviews its manpower plan to ensure that it has sufficient and continuous quality personnel to provide services.

The company's production capacity

	Production capacity	Total utilization (Percent)
null (Bed)	12,000.00	5.00

Acquisition of raw materials or provision of service

The company places great importance on sourcing pharmaceuticals, medicines, and medical equipment through its team of doctors and scientists who are experts in their fields. They monitor updates on new and advanced technologies to assess the necessity and appropriateness of procuring medical supplies, drugs, medical materials, and various tools and equipment to ensure the company can provide efficient services. When purchasing medical equipment such as ultrasound machines, incubators, genetic disorder testing devices, and DFPP machines, the company procures from domestic sellers who are authorized distributors of foreign manufacturers. The company prioritizes technology, product features, price, and after-sales service. In cases where equipment requires approval from regulatory authorities, the company will verify the relevant licenses from the seller, such as an import license for the product, as well as certifications of compliance with various standards. For the regular procurement of pharmaceuticals, drugs, and laboratory reagents used in medical laboratories, the company selects products that are scientifically recognized as meeting standards, having been inspected and certified by relevant organizations such as the Department of Medical Sciences, the Food and Drug Administration (FDA), WHO, or CE, and the Thai Food and Drug Administration (FDA) to ensure safety and effectiveness. In cases where products have no significant differences in features, the company will consider the price and service offered by the seller. The company will also consider vendors or distributors with a reputable name who are directly authorized by the manufacturer or product owner and will designate a responsible party to ensure that inventory levels are sufficient but not excessive.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Medicines and medical supplies	13,944,936.73

Major raw material distributors

Number of major raw material distributors (persons) : 1

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed assets

Item Ownership Encumbrances Book Value (Million Baht)

1. Building Lease - -
 2. Leasehold improvements and office furnishings Ownership None 27.27
 3. Office Equipment Ownership None 0.99
 4. Medical tools and equipment Ownership None 25.33
- Total 53.59

Right-of-use assets

The Company entered into a lease agreement for office space at Ploenchit Center with Prime Office Leasehold Property Fund ("the Fund") with the current lease agreement dated March 21, 2024, for a lease term from July 1, 2024 to June 30, 2027. However, the Fund will reach the end of the land lease term, where Ploenchit Center is located, on January 23, 2025, which is shorter than the expiry date of the Company's current building lease agreement. Subsequently, the Fund and the landowner jointly signed a letter with the Company notifying the transfer of rights and services for Ploenchit Center to inform the transfer of all rights and obligations of the Fund as the lessor and service provider to the landowner upon the expiration of the Fund's land lease agreement. In addition, the Company also received a letter from the landowner confirming the intended use of the Ploenchit Center building as an office building and allowing the Company to lease it for business operations until 2034, which the Company used as information in determining the useful life of the right-of-use asset. As of December 31, 2024, the Company recorded a right-of-use asset, namely the leasehold agreement for office space at Ploenchit Center, with a net carrying amount of 59.19 million Baht.

Core intangible assets

1. Computer software with a net carrying amount of 2.96 million Baht.
2. Lease Agreement for Space, Equipment Lease Agreement, and Service Agreement for room number 05-10B, 5th floor, Ploenchit Center, with a usable area of 957.92 square meters, for a lease term of 3 years (from July 1, 2024 to June 30, 2027).
3. Referral Agreement: Appointing a "Customer Coordinator" to refer customers for medical treatment and services with the Company for a period of 1-2 years, with remuneration paid as a percentage of service fees or an agreed amount.
4. Insurance Policy: Property insurance, providing coverage for furniture, fixtures, office equipment, lobby, machinery and equipment, including various public utility systems such as sanitary systems, electrical systems, power generators, water systems, communication systems, including office equipment, computer equipment, electrical appliances, medical equipment and tools, beds, microscopes, drug stocks, and other medical supplies located within the insured premises for a period of 1 year (October 5, 2024 – October 5, 2025) with a sum insured of 80,000,000 Baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment

The Company has a policy of investing in subsidiaries and joint ventures that have the potential to grow and generate good returns on investment, which may be businesses that support the Company's core businesses or other businesses with a promising future. Such investments must be appropriate and consistent with the Company's business conditions, strategic plans, and the rules and regulations of the regulatory authorities.

The Company will focus on long-term investments by considering the fundamentals and trends of the businesses to be invested in and investing in appropriate proportions to enable participation in the management and determination of the business direction of such subsidiaries and joint ventures, including promoting the growth of the invested businesses sustainably.

The Company will consider investments and proceed with caution and prudence by conducting feasibility analyses of investment plans, taking into account risks, returns, the Company's financial liquidity, and the country's economic conditions. Investment plans will be submitted to the Board of Directors for approval. The Company will establish a system for monitoring, following up on, and reporting on investments to the Board of Directors regularly.

Overseeing the Operations of Subsidiaries and Joint Ventures

Inspire IVF Public Company Limited ("the Company") has a policy of overseeing the operations of its subsidiaries and joint ventures. Therefore, the nomination and exercise of voting rights in appointing persons to be directors of subsidiaries and joint ventures (only for directors of joint ventures representing the Company) must be approved by the Company's Board of Directors in advance. Persons appointed as directors of subsidiaries or joint ventures are obligated to act in the best interests of such subsidiaries or joint ventures (not in the best interests of the Company). The Company requires that such appointed persons obtain approval from the Company's Board of Directors before voting or exercising voting rights on material matters of the subsidiaries and joint ventures that are of the same significance as those that would require the approval of the Company's Board of Directors if they were undertaken by the Company itself. The appointment of representatives to be directors of subsidiaries and joint ventures shall be in accordance with the Company's shareholding proportion and/or the agreements between the shareholders of such subsidiaries and joint ventures.

In addition, in the case of subsidiaries, the Company requires that persons appointed by the Company ensure that the subsidiaries comply with the regulations regarding related party transactions, acquisitions or disposals of assets, or any other material transactions of such subsidiaries in a complete and accurate manner in accordance with the criteria of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The criteria related to information disclosure and the aforementioned transactions shall be applied in the same manner as the Company's criteria. The appointed persons must also ensure that the subsidiaries' data and accounting records are maintained so that the Company can audit and consolidate them to prepare consolidated financial statements in a timely manner as required by the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

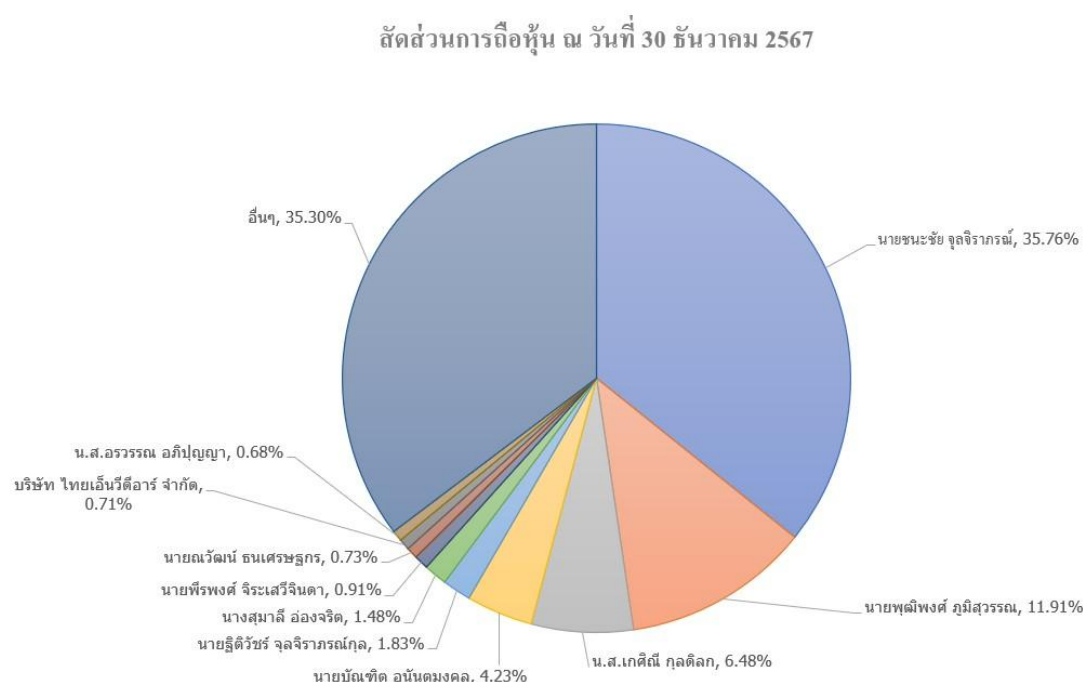
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company has no subsidiaries and associated companies.

Shareholding diagram of the group of companies

Shareholding diagram



1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

- Apart from guaranteeing credit facilities with leasing companies, the Company has no significant relationship or involvement in other businesses of its major shareholders.

1.3.4 Shareholders

List of major shareholders

Information as of December 30, 2024

Group/List of major shareholders	Number of shares (shares)	% of shares
1. นาย ชนะชัย จุลจิราภรณ์	157,330,600	35.76
2. นาย พุฒิพงศ์ ภูมิสุวรรณ	52,400,800	11.91
3. น.ส. เกศิณี กุลดิลก	28,500,000	6.48
4. นาย บัณฑิต อนันตมงคล	18,594,200	4.23
5. นาย รุติวัชร จุลจิราภรณ์กุล	8,033,400	1.83
6. น.ส. สุมาลี อ่องจรีต	6,500,000	1.48
7. นาย พีรพงศ์ จิระเสวีจินดา	4,000,000	0.91
8. นาย ณวัฒน์ ธนเศรษฐกร	3,200,000	0.73
9. บริษัท ไทยเอ็นวีดีอาร์ จำกัด	3,128,000	0.71
10. น.ส. อรวรรณ อภิปัญญา	3,000,000	0.68

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	220,000,000.00
Paid-up capital (Million Baht)	:	220,000,000.00
Common shares (number of shares)	:	440,000,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR) ⁽¹⁾

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 3,128,000

Calculated as a percentage (%) : 0.71

The impacts on the voting rights of the shareholders

As of December 30, 2024, Thai NVDR Company Limited holds 3,128,000 shares of the company as underlying securities for the issuance of rights certificates related to the underlying Thai securities (Non-Voting Depository Receipt: NVDR), representing 0.71% of the company's issued and paid-up common shares. This proportion does not significantly impact the number of voting shares of the company or the voting rights of other shareholders.

Remark : ⁽¹⁾Closing date of share register book: December 30, 2024

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company will consider dividend payments based on each year's profitability and overall operating results under regulatory requirements and will refrain from paying dividends in the event of accumulated losses. The Company's policy is to pay dividends to shareholders at no less than 50 percent of net profit from separate financial statements after deducting corporate income tax, legal reserves, and other reserves (if any). This is done by taking into account the financial position, cash flow, liquidity, investment plans, and other factors as deemed appropriate by the Board of Directors. Dividend payments must not materially affect the normal operations of the Company. The Board of Directors will propose dividend payments for approval by the Shareholders' Meeting, except for interim dividend payments, which the Board of Directors has the authority to approve and report to the Shareholders' Meeting for acknowledgement at the next meeting.

However, such dividend payments must not exceed the accumulated profit of the Company's separate financial statements and must comply with relevant laws.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0000	0.0000	11.1800	38.0100	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

In today's rapidly changing world situation, The company is aware of the importance of risk management. It is part of promoting good corporate governance. The company therefore gives importance to various internal departments. We have arranged for comprehensive risk management related to the company. By creating a risk management policy and manual to be used as a guideline in risk management, the company's board of directors, executives, and all employees are risk owners (Risk Owners) and are responsible for studying, analyzing, and evaluating opportunities and risk levels. The severity of the impact may have a negative impact on the company's strategy, goals, and objectives and establish measures to limit, prevent and control those risks. And evaluate the efficiency of risk management. Follow up on the situation and factors of risk that may change over time To report to the risk committee audit board and the Company's Board of Directors acknowledges The company arranges for a review of the risk management policy and manual at least once a year.

The Risk Management Committee will consider and determine a risk management policy that covers both internal and external aspects. Including being consistent with the strategy and direction of business operations. It covers at least 7 areas of risk: (1) Strategic risk (Strategic risk) (2) Operational risk (Operational risk) (3) Financial risk (4) Risk. Policy and compliance risk (5) Image and reputation risk (6) Safety risk from danger and disaster (Hazard and disaster risk) (7)other risks

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 The risk of relying on coordinators/advisors.

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation

Risk characteristics

The company connects with customers through coordinators/referrals to introduce the company's services to target customers in various countries, mostly foreigners such as India and the People's Republic of China. As Thailand is renowned for its quality of service and reasonable service fees compared to other countries, Thailand is considered a destination for foreigners seeking infertility treatment. Moreover, the company has been conducting marketing activities abroad before the COVID-19 situation and has continued online marketing during the COVID-19 situation. As a result, the company has gained recognition among foreign customer groups, with coordinators/referrals providing information and coordination. The company has written agreements with coordinators/referrals but does not specify that they must exclusively refer customers to the company. Therefore, the company faces a risk of revenue dependency on referrals from these major coordinators/referrals.

However, these major coordinators/referrals have been in contact with the company since 2019 and have maintained a good relationship. The company has a policy of working with business partners with honesty and responsibility, along with maintaining the quality standards of its services. As a result, the company is confident that it will continue to receive cooperation in customer referrals from these coordinators/referrals.

Risk-related consequences

The proportion of revenue that the Company received through coordinators/referrals in 2022, 2023 and 2024 were 93.46%, 76.61% and 84.78%, respectively.

Risk management measures

The Company has recruited new customer coordinators/referrals to reduce the risk of relying on any one customer coordinator/referral and to increase opportunities to expand its customer base. As of the end of 2022, 2023, and 2024, the Company had 5, 15, and 10 coordinators/referrals respectively, and there are more than 30 coordinators/referrals who have previously expressed their intention to work with the Company. In addition, the Company plans to expand its revenue base from direct customer contact by increasing marketing both domestically and internationally, such as marketing through the Company's online media and introducing additional services at the clinic to increase the proportion of revenue from direct customer contact.

Risk 2 The risks associated with compliance with laws, regulations, and standards related to business.

Related risk topics : Strategic Risk

- Government policy
- Pandemic risk

Operational Risk

- Pandemic risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Risk characteristics

The company is obligated to comply with laws and obtain various licenses related to business operations. The company must obtain licenses from agencies such as the Ministry of Public Health, for example. The company must also adhere to the standards for providing services related to assisted reproductive technology in accordance with the Protection of Children Born from Assisted Reproductive Technologies Act B.E. 2558 (2015) and/or other government agencies responsible for overseeing licenses or other necessary standards of the company.

Risk-related consequences

The company has complied with relevant laws and regulations and has obtained all relevant licenses and certificates for

both infertility treatment services and preventive and restorative medicine services. Moreover, the company has appointed a person responsible for monitoring laws, regulations, and rules related to the business to ensure that the company is prepared to comply with such laws, regulations, and rules correctly and in a timely manner.

Risk 3 The risk of relying on skilled personnel.

- Related risk topics : Operational Risk
- Reliance on employees in key positions
 - Shortage or reliance on skilled workers
- Compliance Risk
- Change in laws and regulations

Risk characteristics

In the company's business operations, it is necessary to have medical personnel with expertise in various fields, such as obstetricians, anesthesiologists, embryologists, genetic screening scientists, professional nurses, and preventive and restorative medicine specialists, to be able to provide comprehensive services to customers.

Risk-related consequences

The service provided to each customer has a rather specific time frame. Therefore, if the company lacks personnel in any area and cannot find a replacement in a timely manner, it may not be possible to carry out the infertility treatment process on schedule.

Risk management measures

The company has prepared a recruitment and personnel development process for replacements in each key position, such as training scientists in each field of work, as well as creating work manuals to enable personnel to perform their duties in accordance with standards. In addition, the company has opened for applications from physicians who wish to work with the company on a part-time basis to accommodate the increasing number of customers and as a risk prevention measure for the shortage of physicians. The company will manage appointments between clients and part-time physicians selected by the company to work with the company. Therefore, even if one person is unable to perform their duties, the company can continue to provide treatment. For the provision of rehabilitation medicine services, in the past, most of the customers who received services were customers who came to receive treatment for infertility. The company therefore assigned it to be under the care of the company's permanent physicians and has procured 1 part-time physician to provide services to the general public. In the future, if there are more customers using the service, the company will procure additional part-time physicians to provide rehabilitation medicine services. In addition, the company has retained personnel by establishing appropriate and fair compensation policies that allow personnel to receive appropriate compensation and benefits, along with promoting personnel development and instilling organizational culture, as well as creating incentives for personnel working with the company to understand the same vision and goals and be ready to jointly create sustainable growth together with the company.

Risk 4 The risk from competition in the industry.

- Related risk topics : Strategic Risk
- Business operations of partners in the supply chain
 - Damage to company image and reputation
 - Competition risk
- Compliance Risk
- Change in laws and regulations

Risk characteristics

The competition in providing infertility treatment services is likely to increase, primarily due to businesses in the same sector planning to continuously expand their branches. Additionally, the number of personnel involved in infertility treatment is rising, both from graduates and the development of staff in various establishments. Therefore, there is a possibility of new establishments being opened to support medical tourism in Thailand, which is being promoted by the government.

Risk-related consequences

The competition in the field of regenerative medicine is also on the rise due to the promotion of health tourism policies by the government, leading to numerous operators in Thailand providing such services. In terms of plasma filtration services using special filters ("DFPP"), which is considered a core service in the current regenerative medicine business of the company, there are several hospitals and clinics offering healthcare services, including clinics providing aesthetic services.

Risk management measures

The company recognizes the risks posed by competition in this industry, thus emphasizing the creation of brand awareness

and the continuous improvement of quality to instill customer confidence in its services. The company is the first in the fertility treatment center business group in the Asia region to receive AACI and ISO9001:2015 certification, with AACI being the only international standard currently capable of certifying both International Healthcare Standard and ISO9001 simultaneously. Additionally, the company has been officially accredited by Global Healthcare Accreditation as the second in the world (specific program for Covid-19 for Medical Travel), demonstrating a quality management system for healthcare services under international standards. Furthermore, it has received accreditation for its reproductive medicine services from Temos International Healthcare Accreditation, a German healthcare accreditation body, in both Quality in reproductive care and Excellence in international reproductive care. Moreover, the company continues to introduce new services to customers to enhance opportunities for conception and assess embryo abnormalities. For example, the provision of preventive and rehabilitative medical services, as well as genetic testing using SNP array techniques, including the use of closed system embryo culture with AI systems for monitoring and scoring embryos, will instill confidence in clients regarding the company's services.

The use of strategies to create brand awareness and improve service quality to build customer confidence, similar to businesses that treat infertility, involves positioning in the market as a service provider for mid to high-end clients, located in the central business district of Bangkok, with decor that aligns with a high-end market image, including having foreign customer service representatives familiar with the target foreign clientele. The company believes that providing rehabilitation medicine services alongside infertility treatment will enhance its competitive potential in the rehabilitation medicine business, as it has a customer base that trusts its infertility treatment services, which is a significant primary customer base compared to operators that only provide rehabilitation medicine services.

Risk 5 Risks from Technological Changes and Treatment Approaches

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers
 - Changes in technologies
- Operational Risk
- Human error in business operations

Risk characteristics

Infertility treatment services are highly dependent on technology and medical advancements. This is evident in the development of assisted reproductive technology, which has progressed from GIFT to the present day, with ICSI being the method with the highest success rate.

Risk-related consequences

In the future, there may be new treatment methods, which could be merely slight improvements to enhance current technology for a higher success rate in treatment, such as having more efficient and safer medical tools and equipment, among others. Alternatively, it could involve entirely new technologies or new treatment approaches.

Risk management measures

The company has assigned personnel responsible for monitoring information and news, both in terms of technology and relevant academic articles, to keep abreast of medical and scientific advancements. The company also supports its personnel in attending medical conferences and seminars on related topics both domestically and internationally on a regular basis. In addition, the company is ready to invest in new technologies that will contribute to more efficient services, such as embryo chromosome screening using SNP Array techniques, 4D ultrasound, and healthcare with DFPP machines. Furthermore, the company has invested in a closed embryo culture system (Embryoscope Plus), which utilizes AI in embryo monitoring and grading, as well as investing in a semen analysis machine that uses AI in sperm selection and grading. The company will consider the benefits that service users will receive in conjunction with the economic value of the investment. Therefore, the company is confident that it is prepared for changes to accommodate both technological advancements and new treatment guidelines to be able to provide efficient services to customers at all times.

Risk 6 The risk of relying on pharmaceutical and medical supply distributors.

- Related risk topics : Strategic Risk
- Government policy
 - Reliance on large partners / distributors or few partners / distributors
- Operational Risk
- Shortage or fluctuation in pricing of raw materials or productive resources
 - Product obsolescence
 - Inventory risk
- Compliance Risk
- Change in laws and regulations

Risk characteristics

Some drugs or medical supplies have only one distributor representing the foreign manufacturer, such as reagents specifically used for preimplantation genetic testing for aneuploidy (PGT-A) using SNP Array, a technology exclusive to a particular foreign operator. This also includes drugs or medical supplies with specific properties required by physicians or scientists, where the procurement of such products must be ordered from specific distributors.

Risk-related consequences

If the company is unable to procure the said products in the required quantity or timeframe, it may impact customer service.

Risk management measures

In order to reduce the risk of reliance on specific suppliers, the company has compiled a list of alternative suppliers for products that can replace those currently used in its services and is monitoring new substitute products that may emerge as options for the company. For products for which substitutes cannot be found, the company has closely coordinated with product distributors and designated responsible parties to ensure that inventory levels are sufficient and not excessive.

Risk 7 The risk of being sued for damages arising from medical services.

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers
 - Damage to company image and reputation
- Operational Risk
- Human error in business operations
- Compliance Risk
- Legal risk

Risk characteristics

The provision of medical services, including infertility treatment and plasma filtration using special filters, is considered a medical service for which success cannot be guaranteed every time.

Risk-related consequences

There is a possibility that the patient may be dissatisfied with the services provided by the company, or in cases where the patient experiences complications during the service or any abnormalities that are expected to arise from the company's services, which may lead to legal action for damages due to medical services. Therefore, the company is at risk of being affected in terms of its image and reputation, and this may impact the company's performance in the event of a damage claim.

Risk management measures

The company therefore pays attention to service quality with AACI, ISO9001:2015, GHA, and Temos standards, and places importance on customer satisfaction from the process of selecting doctors, embryologists, genetic screening scientists, nursing teams, and experienced customer care staff who are skilled and have been in the industry for a long time. The company's customer service representatives possess coordination skills and are capable of communicating in multiple languages to provide comprehensive advice and inform about various service details, including risks that may not meet expectations from the service received. The company has procedures in place to explain both verbally and to have service users sign a consent form for treatment at every step according to the regulations of the Medical Council. The consent form will detail the possible causes of infertility, treatment procedures, success rates, and potential risks, so that the recipient understands the process, risks, and chances of success of the treatment. For plasma filtering services using special filters, it must be under the supervision of a physician to assess the suitability for the service and closely monitor complications during the service, especially in those with pre-existing conditions.

The customer service representatives will follow up to coordinate and assess the satisfaction of service recipients throughout the service process. In cases where service recipients may be dissatisfied or misunderstand the company's services,

the customer service representatives will report to the management for consideration of actions according to the company's established measures for handling such situations. Additionally, the company has a professional insurance policy for both full-time and part-time doctors.

Throughout the past period, the company has never had any disputes or been sued for damages arising from its services.

Risk 8 The risk of withholding tax submission in cases where the Revenue Department assesses the personal income tax of the physician differently from the company's guidelines.

- Related risk topics : Strategic Risk
- Government policy
- Compliance Risk
- Change in laws and regulations
 - Violations of laws and regulations

Risk characteristics

The company is seeking to hire physicians who wish to work temporarily (Part Time) to provide additional services to customers. In order to remit taxes to the Revenue Department accurately and completely, the company will withhold taxes at source according to the type of employment, which includes permanent employee contracts and contract-based hiring. However, the considerations according to the Revenue Department's practices regarding the taxation of physicians may differ from the company's withholding taxes for remittance to the Revenue Department.

Risk-related consequences

Therefore, the company is at risk of remitting withholding tax that is not equal to the actual amount due.

Risk management measures

To mitigate the impact of future tax risk factors, the company has established a written agreement with part-time personnel, stipulating that such personnel acknowledge and agree to be responsible for any expenses that may arise from additional tax assessments that may occur to the company as a result of withholding tax on each individual personnel, in order to prevent potential impacts on the company from such cases.

Risk 9 Risks from the impact of the Coronavirus Disease 2019 (COVID-19) pandemic or other pandemics

- Related risk topics : Strategic Risk
- Pandemic risk
- Operational Risk
- Safety, occupational health, and working environment
 - Pandemic risk
- Compliance Risk
- Change in laws and regulations
- Financial Risk
- Income volatility

Risk characteristics

In the initial phase of service, the company's primary customer base consisted of foreigners. Therefore, when the severe outbreak of the Coronavirus disease 2019 (COVID-19) pandemic occurred from 2020 to 2021, it significantly impacted the company. This situation resulted in foreign customers being unable to travel and utilize the company's services. Consequently, the company's operational performance in 2020 and 2021 experienced losses.

Risk-related consequences

The company is therefore at risk of being impacted in its operations in the event of the spread of COVID-19 or any other epidemic that results in limitations to the company's service provisions.

Risk management measures

The company was able to manage its business operations during the COVID-19 pandemic by adjusting its target customer base, focusing on domestic customers during 2020-2021. During this period, the company also used the time to develop service quality standards to build confidence among users. The company was officially accredited by Global Healthcare Accreditation (COVID-19-specific program for Medical Travel), which is a standard for patients traveling for medical treatment, and received the AACI accreditation, which is used for healthcare organization certification processes, as well as the ISO 9001:2015 quality management system certification in 2021. Additionally, the company adjusted its marketing channels by increasing online media presence to raise awareness of its services among domestic customers and to maintain communication with international clients who could not travel to the country. The company paid great attention to service and safety from COVID-19, including temperature

checks before service, health history inquiries, and tests before service, maintaining social distancing, and requiring patients to wear masks at all times during service.

Although the impact of the COVID-19 pandemic has decreased and foreign customers are now able to travel to use the company's services, the company will continue to monitor news and information regarding other potential pandemics or outbreaks that could affect its business operations. This will enable the company to plan and manage risks and minimize any potential future impacts on the business. Additionally, the company has plans to invest or co-invest in expanding branches or increasing service points in foreign countries, which will help reduce such risks.

Risk 10 Risks of Lease Extension

Related risk topics : Operational Risk
• Property lease agreement execution

Risk characteristics

The company's service location consists of a customer reception area, examination rooms, operating rooms, an embryo lab, and a genetic lab. Currently, the company operates at one location in the Ploenchit Center building, where the Prime Office Real Estate Investment Trust ("REIT") holds the land lease rights for the building. The company's current lease agreement will expire on June 30, 2030. However, the land lease agreement between the REIT and the landowner will expire on January 23, 2025, which is earlier than the expiration of the company's current lease agreement.

Risk-related consequences

Therefore, the company faces the risk of having to find a new business location if the lease agreement is not renewed. This could result in the company being unable to provide services continuously for a period of time, unless proper advance management and planning have been made.

Risk management measures

The REIT and the landowner have signed a notice of transfer of lease rights and building services for Ploenchit Center with the company, informing the transfer of all rights and obligations of the REIT as the lessor and service provider to the landowner once the REIT's land lease expires. Therefore, the company has the right to lease the space until the lease expires on June 30, 2030. The current lease agreement includes provisions that allow the tenant to express their intention to extend the lease. Additionally, the contract specifies that the company must notify the lessor of its intention to extend at least 180 days before the lease term ends. The lessor is required to notify the tenant of the lease extension decision within 90 days of the notice, which provides the company with enough time to manage and ensure that its services can continue without interruption. Furthermore, the landowner has provided a letter confirming the intended use of the Ploenchit Center building as an office building and agrees to allow the company to lease the space for its business operations until 2034. The company has consistently complied with the lease conditions and has successfully renewed the lease in the past. Therefore, the company is confident that it will continue to receive lease extensions in the future.

However, the company has plans to invest or co-invest in expanding branches or increasing service points both domestically and internationally. This strategy will help mitigate the risk of relying on a single location in the future.

Risk 11 The risk of relying on executives.

Related risk topics : Operational Risk
• Reliance on employees in key positions
• Shortage or reliance on skilled workers

Risk characteristics

The current chief executive officer of the company is Ms. Kasinee Kuladiloke, who holds the position of executive director and chief executive officer. She has extensive experience in business and company management since the early stages and has a vision along with direct responsibilities in determining the company's policies, direction, and operations.

Risk-related consequences

If there is a change in the management in the position and a suitable new executive cannot be recruited to replace him. This may result in problems in business operations in the future.

Risk management measures

The company supports executives in receiving training in various fields to enhance their knowledge and skills and to develop continuously. Additionally, the Board of Directors has established a succession plan and talent management policy to guide the recruitment and development of personnel, as well as to ensure that the company is prepared to operate its business

continuously in the long term. This is to ensure that executives in all positions have sufficient knowledge and skills to take over the business from senior executives and to reduce the risk of relying on any one executive for the company's management.

Risk 12 The risk that major shareholders have influence over the determination of management policies.

- Related risk topics : Strategic Risk
- Corporate ownership structure risk
- Operational Risk
- Reliance on employees in key positions
- Compliance Risk
- Corporate Governance

Risk characteristics

The group of Mr. Chanachai Joonjiraporn, which includes Mr. Chanachai Joonjiraporn and Ms. Kasinee Kuladiloke, are the major shareholders of the company, holding approximately 42.23% of the paid-up capital collectively. This group of shareholders also serves as the management and authorized signatories of the company, thus granting them the authority to manage and the ability to oppose any resolutions that require a three-fourths majority of the shares present at the meeting as stipulated by law or the company's regulations. Therefore, other shareholders of the company may face risks due to their inability to gather sufficient votes to balance matters proposed by the major shareholders.

Risk-related consequences

Other shareholders of the company may be at risk of being unable to gather votes to balance the matters proposed by major shareholders.

Risk management measures

In order to ensure that business operations are conducted transparently, fairly, and in accordance with good corporate governance principles, the company has established a management structure comprising knowledgeable and capable personnel, and has clearly defined the scope of authority and responsibilities. Additionally, a remuneration and nomination committee has been formed as an important tool or mechanism for selecting individuals with potential to support growth and adapt to changing business circumstances. Furthermore, an audit committee has been appointed, consisting of three independent directors with no vested interests in the company, to oversee the company's operations and adequately safeguard the interests of minority shareholders, thereby creating a balanced power structure in management at an appropriate and auditable level.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk from the volatility of the common stock prices of the company after entering into trading on the Stock Exchange of Thailand.

- Related risk topics : Risk to Securities Holder
- Other : Price volatility

Risk characteristics

The price of the Company's common shares may tend to fluctuate or change according to market trading conditions or may result from other factors beyond the Company's control, such as:

- Changes in global, regional, and domestic economic, capital market, and political conditions.
- General stock market conditions, including stock price volatility in the Stock Exchange.
- Perceptions of opportunities for the Company's business and operations, including general industry conditions.
- Volatility in the Company's actual or anticipated operating results.
- The difference between actual financial performance and operating results and the financial performance and operating results expected by investors and analysts.
- Analysts' recommendations or views on the Company's securities or the Company's industry.
- Changes in the operating results and share prices of listed companies in similar businesses to the Company.
- The liquidity of the Company's shares traded on the Stock Exchange.
- Changes in relevant laws and regulations.
- Changes in various conditions affecting the industries related to the Company.
- Changes in tax and monetary policies, and
- Volatility in interest rates and market prices of debt and equity instruments.

Risk-related consequences

The market price of the Company's ordinary shares and the demand for the Company's shares have been volatile, which may result in the trading price of the Company's shares on the Stock Exchange of Thailand being significantly lower than the offering price of the ordinary shares in this offering. This may also result in restrictions or impediments to the ability of investors to sell the Company's ordinary shares and may have a negative impact on the liquidity of the Company's shares.

Risk 2 The risk to existing shareholders residing outside of Thailand arising from the Company's potential inability to offer newly issued securities in future transactions to such shareholders on a pro rata basis (Rights Offering).

Related risk topics : Risk to Securities Holder

- Other : The risk to existing shareholders residing outside of Thailand arising from the Company's potential inability to offer newly issued securities in future rights offerings to such shareholders in proportion to their existing shareholdings.

Risk characteristics

In the event that the Company offers newly issued securities or grants any other rights to existing shareholders, such as warrants, transferable subscription rights (TSR), and convertible debentures, the Company has the discretion not to offer or grant the right to subscribe for newly issued securities to existing shareholders residing outside of Thailand. The Company may also be restricted by the provisions of certain countries' laws that prohibit the Company from offering or granting the right to subscribe for newly issued securities to shareholders in those countries. For example, the Company may not offer or grant the right to subscribe for newly issued securities to U.S. Persons unless (a) the Company has filed a registration statement under the securities laws of the United States, or (b) the offering of newly issued securities is exempt from registration under the securities laws of the United States.

Risk-related consequences

Compliance with securities laws or other regulatory provisions in certain countries may restrict some investors from subscribing to newly issued securities that the Company offers to existing shareholders on a pro rata basis, and may result in a dilution of the shareholding of such investors. Furthermore, the Company is not obligated to file for registration of its securities in any other country or jurisdiction outside of Thailand to allow foreign investors the right to subscribe to newly issued securities offered to existing shareholders on a pro rata basis.

Risk 3 Risk of major shareholders selling ordinary shares after the initial public offering

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

After this public offering and the listing of the ordinary shares on the Stock Exchange of Thailand, the company expects to have a total of 130.00 million shares, representing 29.55 percent of the total number of issued and sold shares of the company, which can be freely traded on the Stock Exchange of Thailand.

According to the Stock Exchange of Thailand's regulations on the Listing of Securities, Disclosure of Information, and Delisting of Securities on the "Market for Alternative Investment", the shares of those involved in the management of the company, such as major shareholders, directors, and executives, shall be prohibited from selling their ordinary shares, which amount to 55.00 percent of the total number of issued and sold shares of the company after the public offering of newly issued ordinary shares, for a period of 1 year from the date the company's ordinary shares commence trading on the Stock Exchange of Thailand. However, the restricted persons may gradually sell such ordinary shares in the amount of 25.00 percent of the restricted shares upon the expiration of a period of 6 months and may sell the remaining 75.00 percent of the restricted shares after the expiration of a period of 1 year from the date the company's ordinary shares commence trading on the Stock Exchange of Thailand.

Risk-related consequences

The sale of a significant number of the company's common shares in the Stock Exchange of Thailand following this offering of common shares, or the anticipation of such a sale, may negatively impact the market price of the company's common shares and could result in significant losses for investors who purchase the company's common shares in this public offering. Furthermore, the company may undergo changes in its management structure in accordance with the investment policies of new investors. However, such structural changes will prioritize the best interests of the company, and any changes to the board of directors and/or the addition of directors, executives, or personnel must be conducted in compliance with the relevant regulations.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The meeting of the Board of Directors No. 3/2023 on December 21, 2023, resolved to approve **Corporate Social Responsibility, Environment and Stakeholder Policy for Business and Social Sustainability** Which is in line with the Sustainable Development Goals (SDGs) of the United Nations. The company has established a sustainable development framework and guidelines for stakeholder engagement to drive sustainable development and conduct business responsibly towards the environment, society, and corporate governance. The company prioritizes care and consideration for all stakeholder groups. The key principle of the Corporate Social Responsibility, Environment, and Stakeholder Policy for the sustainability of the business and society as a whole is to cultivate attitudes and create an organizational culture so that employees are responsible for the society in which they live together. It is considered a primary mission to create beneficial projects and activities for the development of society and communities, with a target year of 2037, using a framework of 4 strategies as follows:

1. Environmental Strategy Including the delivery of value of goods and services based on safety and hygiene, as well as maximizing the use of resources according to the principles of the circular economy and understanding the value of resource utilization. By

- Raise awareness and establish operational procedures regarding occupational health and safety and the environment, such as waste management, cleaning, etc.

- Measure and define guidelines for reducing greenhouse gas emissions from operations (GHG Emission).

- Establish a Carbon Neutrality policy. In cases where greenhouse gas emissions cannot be reduced, the company will consider purchasing carbon credits to "lower & offset" carbon emissions until they are neutral, enabling the company to achieve its Carbon Neutrality goals.

2. Social Strategy Including the development of skills and expertise in knowledge and building understanding within the organization, along with creating engagement with the company's stakeholders.

- Promote and support the development of personnel's skills and knowledge, both academically and ethically, to provide services to customers effectively and with maximum satisfaction.

- Create work processes and service delivery with awareness of the safety of both service recipients and providers.

- Creating a work-life balance and a good quality of life environment by providing welfare, training, and opportunities to express opinions and complaints within the organization.

- Promote Corporate Social Responsibility (CSR) and organize social assistance activities.

3. Governance Strategy

- Develop and promulgate a code of ethics and business conduct, which covers conducting business fairly by considering all stakeholders, anti-corruption, conflict of interest prevention, and insider trading prevention, including personal data protection.

- Prioritize and clearly define those responsible for compliance with laws and regulations related to business operations.

4. Economic Strategy Including the development of services to be offered to the company's stakeholders on an ongoing basis.

- Continuously develop service quality with knowledgeable and experienced personnel and investment in modern technology to increase the success rate of pregnancy for service users.

- Provide comprehensive services with international standards through accreditation from reputable and trusted institutions both domestically and internationally.

- Build brand awareness among service recipients through effective communication. § Grow by partnering with potential partners both domestically and internationally.

- Increase access to treatment, such as IUI, according to government policy.

Sustainability management goals

The Board of Directors will oversee the company's objectives, goals, and strategies to align with the company's principal objectives and goals and the Sustainable Development Goals (SDGs) of the United Nations, with the following guidelines:

Does the company set sustainability management goals : Yes

(1) The Board will oversee the development of strategies and annual plans that align with the Company's objectives and key goals, taking into account the impacts on the environment, society, including respect for human rights, and good governance in a comprehensive manner. The Board will also encourage the monitoring and review of the implementation of strategies and goals set in the short, medium, and long term to ensure that the Company's strategies and plans achieve their intended objectives.

(2) The Board will oversee the analysis of the environment, factors, and risks that may affect stakeholders throughout the business value chain in formulating strategies and annual plans. The Board will also consider various factors that may affect the achievement of the Company's key goals comprehensively, with a mechanism to truly understand the needs of stakeholders.

(3) The Board will oversee the appropriate control of the Company's operations, including communicating the Company's and its subsidiaries' objectives and key goals through strategies and operational plans to ensure that employees throughout the Company and its subsidiaries are aware of and implement them.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 10 Reduce Inequalities, Goal 13 Climate Action
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year	:	Yes
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Has the company changed and developed the policy and/or goals of sustainable management over the past year	:	No
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3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain

The company operates with an emphasis on stakeholder engagement and the sustainable management of activities throughout the business value chain. The company has established a policy for managing impacts on stakeholders in the value chain to foster sustainable development, balancing economic, social, and environmental dimensions throughout the supply chain, and maximizing benefits for all stakeholder groups. The company's value chain management approach divides its activities into two categories: Primary activities and Support activities.

Primary activities

The main activities in the company's value chain consist of 5 main activities that are interconnected to enable the company to deliver the value of products and services to customers. The details are as follows:

(1) Research and Service Development: Continuous research on technologies, operating techniques, and related knowledge to develop services that are suitable for a variety of service recipients to maximize their chances of successful pregnancy within the limitations of each couple and have good overall health, and meet customer needs.

(2) Procurement of Medicines, Pharmaceuticals, and Medical Equipment: Procurement of medicines, pharmaceuticals, and medical equipment that are of international quality and standards, including safety. The quality of medicines, pharmaceuticals, and medical equipment is checked, and suppliers/service providers are evaluated annually.

(3) Service Provision: Providing quality and standardized services at reasonable prices that can meet the needs of service recipients to the highest extent with a team ready to provide professional services. Able to provide services and solve problems quickly, efficiently, and appropriately to the limitations of each customer. Taking into account human rights, safety, and hygiene, as well as fairness to all employees and partners.

(4) Marketing and Sales: Setting appropriate and worthwhile service fees, including providing options for service recipients. Building brand awareness and communicating marketing to reach the target customer group.

(5) After-Sales Service: Providing facilities and personnel to closely monitor the condition of service recipients after surgery. Communication channels are available after service to answer questions, give advice, survey satisfaction, and listen to feedback and suggestions from customers to improve service.

The company's support activities in managing the value chain (Support Activities)

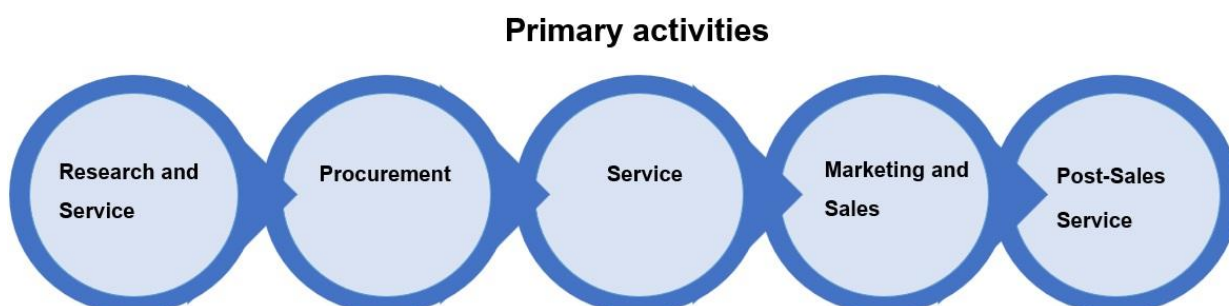
The company's support activities consist of 2 activities:

(1) Human Resource Management: Recruiting human resources by considering their suitability for the job, considering compensation and benefits at an appropriate level and competitive with business competitors. As well as promoting training and knowledge development to enhance potential, including providing opportunities for personnel in various departments to participate in expressing their opinions for quality and efficient operations.

(2) Information Technology Management: Providing an efficient information system to support the smooth and effective operation of the company's business. The company uses the GREEN system to manage information within the company, both in terms of customer service and the preparation of accounting and financial information.

(3) Others: Good corporate governance, risk management, and occupational health and safety management.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Competitive compensation and opportunities for career advancement, including company stability. - A suitable and conducive work environment. - Adequate and well-maintained equipment and resources. - Employee benefits and workplace safety measures. - Equal treatment of employees and respect for human rights. 	<ul style="list-style-type: none"> - Effectively communicate organizational culture to employees. - Provide training and development programs to enhance employee skills and knowledge continuously. - Organize team-building activities for executives and employees. - Establish policies and plans for human resource development. - Define welfare, guidelines, and practices for safety and occupational health. - Develop a Succession Plan for career growth in key positions. - Treat employees fairly and respect human rights. - Be open to employee grievances. - Foster good relationships between employees and the organization. - Prioritize and establish processes to protect employee personal data (PDPA). 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Communication of relevant information through appropriate channels and with suitable frequency. • Employee Satisfaction Assessment • Receiving feedback and suggestions through various channels of the organization

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Received accurate service information. - Service fees are reasonable. - Price competition is transparent. - Received quality service. - Able to quickly resolve problems. - Maintain the confidentiality of customer information. - Received results that met expectations. 	<ul style="list-style-type: none"> - Transparent, fair, and verifiable governance. - Anti-corruption and bribery policies in place. - Quality management under AACI, ISO9001, and Temos systems. - Ethical commitment to patient data confidentiality. - Continuous monitoring and evaluation of patient care with monthly meetings. - Fair and reasonable pricing of services, reflecting service quality. - Continuous service improvement to meet customer needs. - Stringent enforcement of customer data confidentiality, including compliance with the Personal Data Protection Act (PDPA). 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> • Close coordination with customers at every step • Customer Satisfaction Survey • Customer engagement activities
<ul style="list-style-type: none"> Suppliers Business partners 	<ul style="list-style-type: none"> - Contract and Agreement Compliance - Transparent, Fair, and Equitable Business Conduct - Confidentiality of Partner Information 	<ul style="list-style-type: none"> - Establish a code of conduct for business partnerships. - Conduct business with integrity and honesty towards partners and contractors. - Ensure clear agreements for the purchase and sale of goods and services. - Enhance the efficiency of procurement and partner coordination processes to better serve customers. - Enforce strict confidentiality regarding partner information. - Maintain social responsibility. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> • Vendor Satisfaction Assessment • Joint Activities with Business Partners

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	Fair competition	<ul style="list-style-type: none"> Not violating confidentiality or gaining access to competitors' secrets through dishonest means. Not damaging the reputation of competitors by making false statements or using inappropriate methods. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Joint meetings of organizations involved in the industry
<ul style="list-style-type: none"> Shareholders Others <ul style="list-style-type: none"> Investor 	<ul style="list-style-type: none"> Good returns, such as dividends. Good corporate governance. Sustainable and continuous business growth. Accurate, complete, timely, transparent, and informative disclosures. Risk management system in place. Good internal control and audit system. Fair and equal treatment of shareholders. 	<ul style="list-style-type: none"> Transparent, fair, and verifiable supervision of operations. Payment of appropriate dividends. Transparent disclosure of information. Convening shareholder meetings and distributing materials at least 7 days in advance. Disclosing meeting information and facilitating electronic shareholder participation. Prudent risk management. Establishing a clear business plan to present to shareholders/investors. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Shareholders' Meeting Quarterly Performance Presentation <ul style="list-style-type: none"> Financial Analyst Meeting Listed Company Investor Meeting Invitation for investors to visit the company
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Strictly and completely comply with relevant laws and regulations. Provide services with safety in accordance with established safety standards. Participate in community development to create stability for people in surrounding communities. 	<ul style="list-style-type: none"> Engage in Corporate Social Responsibility (CSR) initiatives with surrounding communities and society. Communicate through various channels that effectively reach surrounding communities and society. Dedicate resources to support surrounding communities and society. Adhere to safety and occupational health practices in the workplace. Implement ESG principles in management to ensure the company's sustainable growth alongside society and communities. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Receiving feedback and suggestions through various company channels.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	Compliance with relevant laws and regulations	<ul style="list-style-type: none"> - Conduct business with transparency and fairness, in accordance with the laws of the country, including social and environmental responsibility. - Ensure strict compliance with regulations. - Appoint a designated person to monitor laws related to the company's business operations to stay informed about relevant information from relevant agencies and ensure proper compliance. This includes regularly checking the Department of Health Support Services website for updates and attending monthly company meetings to communicate any additional notifications or legal amendments received through official government documents to all relevant personnel. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Compliance with laws and regulations of each regulatory authority Meeting Attendance

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Waste Management, Greenhouse Gas and Climate Change Management

The company's executives and employees recognize that environmental care and preservation are not only important but also beneficial to personnel, the organization, communities, society, and the nation. Therefore, the company has established a policy of social responsibility towards the environment and stakeholders for the sustainability of the business and society as a whole.

The company's environmental practices are as follows:

- The company encourages the board of directors, executives, and employees at all levels of the organization to use resources economically and efficiently, appropriately, sufficiently, and to maximize benefits. This includes communicating, educating, supporting, and raising awareness among employees and all relevant parties in managing the use of existing resources to maximize benefits for the organization, including the use of alternative energy to reduce environmental impacts.
- The company will strictly comply with environmental laws, regulations, and requirements.
- The company is committed to controlling, preventing, and mitigating environmental impacts arising from its business activities.
- The company is committed to continuously developing and improving environmental management systems related to all business processes to prevent and reduce environmental impacts, as well as extending the results to those involved in the company's activities.
- The company supports and promotes various environmental activities, such as training, public relations, etc., to help raise environmental awareness among employees, society, and communities, including the conservation, prevention, and reduction of both direct and indirect environmental impacts. This may involve collaboration with government agencies, local authorities, or other organizations.
- The company conducts regular and continuous assessments of compliance with the aforementioned policies.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company places importance on efficient energy consumption while maintaining service efficiency. The company has initiated a campaign to encourage its personnel to adopt the following approaches:

- Promote energy conservation by turning off lights during breaks or periods when not in use.
- Purchase electrical appliances by comparing devices of the same size that consume the least amount of electricity or consider appliances with a level 5 energy efficiency label issued by the Electricity Generating Authority of Thailand.
- Choose electrical appliances that are appropriately sized and necessary for actual use, such as selecting air conditioners suitable for the size of the area or light bulbs that can provide high brightness with low power consumption.
- Maintain electrical appliances in good condition and ensure they operate efficiently.

In 2023, the company began collecting electricity consumption data to analyze and monitor the effectiveness of its energy management initiatives. The company's total electricity consumption was 37,027 units. In 2024, The company's total electricity consumption was 40,954 units.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	30,347.00	37,027.00	40,954.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	30,347.00	37,027.00	40,954.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

The Company encourages employees, executives, and service users to use water resources wisely by implementing the following measures: • Inspecting the plumbing system and equipment for leaks, such as checking for leaks in toilets, faucets, sinks, etc. • Promoting water conservation and turning off the water when not in use, such as turning off the tap while brushing teeth or soaping hands, wiping food residue before washing dishes, and not disposing of waste in toilets. In 2023, the Company began collecting statistics on water usage to analyze and monitor the results of its water resource conservation efforts. The Company's total water consumption in 2023 and 2024 were 442.24 cubic meters and 458.02 cubic meters respectively.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	292.69	442.24	N/A
Water withdrawal by third-party water (cubic meters)	292.69	442.24	N/A

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	292.69	442.24	458.02

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has established policies and practices regarding waste disposal, with general waste and infectious waste being separated for proper management. Waste bins are provided according to the type of waste, including:

- General waste, such as food scraps and plastic bags, is placed in white garbage bags that prevent liquid leakage.

These are then placed in bins with lids and marked with the symbol "General Waste."

- Infectious waste is divided into 1) Sharp infectious waste, such as needles, blades, and IV set tips, which are placed in puncture-proof containers with lids; 2) Non-sharp infectious waste, such as blood-soaked cloths, gloves, and syringes, which are placed in red garbage bags and supported by leak-proof containers with tight lids and marked with the symbol "Infectious Waste"; and 3) Liquid infectious waste, such as blood, urine, and secretions, which are placed in red garbage bags and supported by leak-proof containers with tight lids and marked with the symbol "Infectious Waste," similar to non-sharp infectious waste.

- Hazardous waste, such as batteries and spray cans, is placed in gray garbage bags and then in black bins.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste must be transported in sealed containers from the disposal area to the building's designated waste storage area, where the building management will arrange for an external contractor to collect and transport it to a waste management center.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has a policy to create a carbon-neutral organization. It will conduct an assessment of the greenhouse gases generated from its activities and produce an annual carbon footprint assessment report. Additionally, it will promote and regularly carry out activities to reduce greenhouse gas emissions, and has a plan to procure carbon credits to offset the company's greenhouse gas emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO)
management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

The company will conduct an assessment of the greenhouse gases generated from its activities and produce an annual carbon footprint assessment report. Additionally, it will promote and regularly carry out activities to reduce greenhouse gas emissions in order to help the company achieve its carbon neutrality goals.

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2023 : Greenhouse gas emissions 42.00 tCO ₂ e	2027 : Reduced by 50%	• Thailand Greenhouse Gas Management Organization (TGO)

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The company has been granted permission to use the organization's carbon footprint certification mark, valid from May 9, 2024, to May 8, 2025. This certification verifies the amount of greenhouse gas emissions generated from the organization's operations and activities over a period of one year. In May-June 2024, the company purchased 50 tons of carbon dioxide equivalent in carbon credits from a renewable energy or fossil fuel replacement project to offset 42 tons of carbon dioxide equivalent (scope 1 and 2) in accordance with the Carbon Neutrality policy. In addition, the Greenhouse Gas Management Organization (Public Organization) declared the company a "Carbon Neutral Organization" on August 28, 2024.

Diagram of Performance and outcomes of greenhouse gas management

Certificate Number:
TGO CFO FY24-211



องค์กร
rganization

THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

INSPIRE IVF PUBLIC COMPANY LIMITED

Company address verified: 2 Ploenchit Centre, 5th Floor, Klong Toei Sub-district, Klong Toei District, Bangkok 10110

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by ECEE Co., Ltd.
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2023 - 31/12/2023]

Total Greenhouse Gas Emission (Scope 1&2): 42 tonCO₂e/year

Direct GHG emissions	23 tonCO ₂ e/year
Energy Indirect GHG emissions	19 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 9 May 2024

Mr. Kiatchai Maitriwong

Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽²⁾	0.00	42.00	21.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	23.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	19.00	21.00

Remark : ⁽²⁾ Information as of January 31, 2024; Year 2023 - Under review and verification

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

-

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	: Yes
Social and human rights guidelines	: Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company focuses on operating with corporate social responsibility (CSR) under good ethical principles and corporate governance to ensure fairness for all stakeholders involved. The company places importance on respecting human rights, treating labor fairly, focusing on a safe work environment, and participating in community and social activities. The company's practices are as follows:

- The company will conduct business with corporate social responsibility (CSR) under ethical principles to ensure fairness for all stakeholders. The company will adopt good corporate governance principles as guidelines to maintain a balance of operations in terms of economy, community, society, and environment, leading to sustainable business development.
- The company recognizes its responsibility to the community and society to strengthen the community and give back to society genuinely by:
 - o Support social assistance activities, develop the quality of life of people in the community, and promote charitable activities related to community and social development on a continuous basis, such as providing knowledge to educational institutions or communities about the problems and situation of infertility in Thailand.
 - o Sacrifice some resources to give back to society.
 - o Cooperate with and support government policies that promote quality childbirth to develop the population and human capital as a national agenda.
 - o Instilling a sense of responsibility towards the community, society, and environment in employees at all levels.
- The company will support innovation both at the organizational process level and at the inter-organizational collaboration level, which means doing things in new ways and may also mean changes in thinking and production to add value. The goal of innovation is positive change to make things better and generate increased productivity for the benefit of society.
- The company will treat employees and workers fairly, provide them with appropriate well-being, including social security, compensation funds, and various levels of employee welfare benefits covering health insurance, protection, and insurance. The company also promotes personnel development by providing training, seminars, workshops, and sending personnel to participate in seminars and training courses in various related fields to develop their knowledge, abilities, and potential. The company also instills good attitudes, morals, ethics, and teamwork in its personnel. It also provides opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing within the company, including protection for employees who report such matters. The company promotes a work environment that considers health, safety, and occupational health in the workplace, as well as develops personnel to have the knowledge and ability to grow sustainably in their careers.
- The company has a policy of supporting and respecting the protection of human rights by treating stakeholders, whether employees, communities, or surrounding society, with respect for human dignity, taking into account equality and equal treatment, not violating fundamental rights, and not discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The company also ensures that its business is not involved in human rights violations, such as child labor and sexual harassment. In addition, the company promotes monitoring of compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have been harmed by violations arising from the company's business operations, and provides appropriate remedies.
- The company will treat customers with understanding, including listening to customer feedback for effective improvement.
- The company is committed to developing its products and services for the utmost satisfaction and benefit of its customers and adheres to treating customers with responsibility, honesty, and care, as follows:
 - o The company considers the quality and standards of its products a priority. The company focuses on selecting products that are safe and meet international standards, as well as developing a service management system to ensure that customers use and receive quality products and services and receive maximum satisfaction.
 - o The company has a project to continuously source new products to meet customer needs, allowing customers to use a variety of quality, standard, and satisfactory products. The company is committed to a fair market and has a policy of providing customers with accurate information about the company's products and services, without distortion, ambiguity,

or exaggeration, to enable customers to have accurate and sufficient information for decision-making.

- o The company considers customer safety a priority and strives to provide customers with quality and safe products and services in accordance with international safety standards and regulations, as well as legal requirements. The company also designs, creates, and develops products and services to ensure that customers have confidence in the quality, standards, and safety of the company's products and services.

- o The company provides a customer relations system for communicating with customers, including receiving complaints about the quality of products and services effectively through the company's website to be able to respond to customer needs quickly.

- o The company will keep customer information confidential and will not use such information for any improper purposes.

- The company will treat the community and society with sincerity, fostering participation in community development in line with the community context in terms of economy, society, environment, and culture. It will promote community strength in education, community culture, and good health within the community, creating a safe and livable community and surrounding society. The company will provide accurate information, create understanding, listen to problems, and provide cooperation.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : Yes
goals over the past year

Changes in social and human rights policies, guidelines, and/or : Employee rights
goals

The company reviews the employee and executive compensation welfare policy for the year 2024 by adding contributions to the provident fund for employees, executive directors, and executives who meet the criteria set forth in the approved welfare policy.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the : Fair employee compensation, Employee training and development,
Company in the past year Promoting employee relations and participation, Safety and occupational health at work

1. The company ensures fair employee compensation in accordance with the approved welfare policy.
2. The company has implemented an annual employee training plan and regularly monitors the results of the training.
3. The company encourages employee participation in their work and promotes relationships among employees through various activities, including monthly meetings and organizing annual trips.
4. The company promotes employee safety and occupational health by organizing safety-related activities, such as fire safety training.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Employee training and development Promoting employee relations and participation Safety and occupational health at work 	1. Number of training hours 2. Number of meetings/activities held 3. Number of accidents/unsafe incidents occurred	2023: 1. No less than 10 hours per person per year 2. Hold meetings at least 12 times per year, with employees attending at least 10 times per year, and organize relationship-building activities at least 1 times per year 3. No incidents of abnormal safety and occupational health issues in the workplace	2024: 1. No less than 15 hours per person per year 2. Hold meetings at least 12 times per year, with employees attending at least 10 times per year, and organize relationship-building activities at least 1 times per year 3. No incidents of abnormal safety and occupational health issues in the workplace

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

For the year 2024, the company's performance and results regarding employee and labor management are summarized as follows:

1. Employee Training and Development

The company has promoted training and development for employees in various departments, including doctors, nurses, scientists, finance and accounting, company secretaries, information technology, and human resources. According to the training results for 2024, employees participated in a total of 1,176 hours of training, which averages to 39.20 hours per person per year.

2. Promoting Employee Relationships and Participation

The company has encouraged employee participation in their work and promoted relationships among employees through various activities, such as monthly meetings and the organization of an annual trip. Based on the results of past activities, the company held 12 monthly employee meetings and organized 1 employee relationship-building activity.

3. Workplace Safety and Occupational Health

The company promotes workplace safety and occupational health by organizing safety-related activities, such as fire safety training. In 2024, the company organized 1 fire safety training session for employees and reported no incidents of abnormal safety or occupational health issues in the workplace.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	24	30	30
Male employees (persons)	7	9	11
Female employees (persons)	17	21	19

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	8,675,141.85	13,625,633.33	18,857,586.03

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	5.13	13.65	39.20
Training and development expenses for employees (baht)	267.50	3,206.77	932.90

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	7	6	13

	2022	2023	2024
Total number of male employee turnover leaving the company voluntarily (persons)	2	2	2
Total number of female employee turnover leaving the company voluntarily (persons)	5	4	11
Proportion of voluntary resignations (%)	29.17	20.00	43.33

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Employee committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Development of customer satisfaction and customer relationship over the past year

The Company has prepared a satisfaction assessment form. To evaluate customer satisfaction after receiving the service.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Satisfaction score	2023: Satisfaction score is not less than 90%	2024: Satisfaction score is not less than 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- Received praise for their enthusiasm for customer engagement
- Receive praise for appropriate customer behavior

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan	:	No
Community and social management plan implemented by the company over the past year	:	Employment and professional skill development, Disadvantaged and vulnerable groups, Reducing inequality

The Company focuses on operating with responsibility towards the community and society (Corporate Social Responsibilities: CSR) by operating under ethical principles and good corporate governance to ensure fairness to all stakeholders involved. The Company places importance on respecting human rights, treating labor fairly, focusing on a safe work environment, and participating in community and social activities. The Company's practices are as follows:

- The Company will conduct business with corporate social responsibility (CSR) under fundamental ethical principles to ensure fairness to all stakeholders involved. The Company will also adopt good corporate governance principles as guidelines to maintain a balance of operations in terms of the economy, community, society, and environment, which will lead to sustainable business development.
- The Company recognizes its responsibility to the community and society to strengthen the community and give back to society genuinely. Therefore,
 - o The Company supports social assistance activities, develops the quality of life of people in the community, and continuously promotes volunteer work related to community and social development, such as educating educational institutions or communities about the problems and situations of infertility in Thailand.
 - o The Company will sacrifice some resources to give back to society.
 - o The Company cooperates with and supports the government's policy of promoting quality childbirth in developing the population and human capital as a national agenda.
 - o The Company instills a sense of responsibility towards the community, society, and the environment in employees at all levels.
- The Company will support innovation both at the organizational process level and at the inter-organizational collaboration level, which means doing things in new ways and may also mean changes in thinking and production to add value. The goal of innovation is positive change to make things better and produce increased results. This is to ensure the greatest benefit to society.
- The Company will treat employees and workers fairly, provide them with appropriate living conditions, including social security, provident funds, and employee welfare at various levels, covering health insurance, protection, and insurance. The Company also promotes personnel development by organizing training, seminars, workshops, and sending personnel to participate in seminars and academic training in various related fields to develop the knowledge, abilities, and potential of personnel. The Company also instills good attitudes, morality, ethics, and teamwork in personnel. The Company also provides opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing within the Company, including providing protection to employees who report such matters. The Company promotes a work environment that takes into account health, safety, and hygiene in the workplace, as well as develops personnel to have the knowledge and ability to grow in their careers sustainably.
- The Company has a policy of supporting and respecting the protection of human rights by treating stakeholders, whether employees, communities, and surrounding society, with respect for human dignity, taking into account equality and equal freedom, not violating fundamental rights, and not discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its business is not involved in human rights violations, such as child labor and sexual harassment. In addition, the Company promotes monitoring of compliance with human rights provisions by providing opportunities for participation in expressing opinions and channels for

complaints for those who have been harmed by violations of rights arising from the Company's business operations and taking appropriate remedial action.

- The Company will treat customers with understanding, including listening to customer feedback for effective improvement.
- The Company is committed to developing its products and services for the utmost satisfaction and benefit of its customers and adheres to treating customers with responsibility, honesty, and care, as follows:
 - o The Company considers the quality and standards of its products a priority. The Company focuses on selecting products that are safe and meet international standards, including developing a service management system to enable customers to use products and receive services of high quality and satisfaction.
 - o The Company has a project to continuously search for new products to meet customer needs, to enable customers to use a variety of products that are of high quality and standards and meet their needs. The Company adheres to fair marketing by having a policy of ensuring that customers receive accurate information about the Company's products and services, without distortion, ambiguity, or exaggeration, to enable customers to have accurate and sufficient information for decision-making.
 - o The Company considers customer safety a priority and strives to provide customers with quality and safe products and services in accordance with international safety standards and regulations, as well as legal requirements. The Company also designs, creates, and develops products and services to ensure that customers are confident in the quality, standards, and safety of the Company's products and services.
 - o The Company has a customer relations system in place to communicate with customers, including receiving complaints about the quality of products and services effectively through the Company's website to be able to respond to customer needs quickly.
 - o The Company will keep customer information confidential and will not use such information for any improper purposes.
- The Company will treat the community and society with sincerity, enhance participation in community development in line with the community context in terms of economy, society, environment, and culture, promote community strength in education, community culture, and good health within the community, and create a safe and livable community and surrounding society. The Company will provide accurate information, create understanding, listen to problems, and provide cooperation.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Participation in community and social activities

The company considers its responsibilities towards all stakeholders and the potential impacts on society and the environment, thus placing importance on conducting activities both within and outside the organization. In the years 2021-2024, the company has organized CSR activities to assist the community and society as follows:

- Supported Baan Nokkamin Foundation on November 21, 2024.
- Supported the "Stem Cell Transplantation" project in November 2023 at the Ramathibodi Foundation.
- Supported the project "Help Children See, Reduce Blindness Rate in Thai Children" in September 2023 at the Children's Hospital Foundation.
- Supported a lithotomy bed for the Phramongkutklao Hospital Foundation under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn in 2022.
- Supported PPE suits during COVID-19 to Chonburi Hospital and Burapha University Hospital in 2021.

These CSR activities are organized as appropriate, as needed, and in accordance with the situation. In the future, the company aims to make these activities more aligned with the company's sustainability strategy.

Information on other social management

Plans, performance, and outcomes related to other social management

Sustainability Management in Governance and Economic Dimensions

The Company recognizes the importance of good corporate governance as essential to promoting the Company's operational efficiency, transparency, and sustainable growth, which will lead to the confidence of all stakeholders. The Company has established the following guidelines:

Governance Aspects

- The Company is committed to conducting business with integrity, fairness, transparency, disclosure of important information, and accountability. The Company considers the benefits and impacts on shareholders, customers, partners, employees, and all stakeholders, including fair and equitable profit sharing.
- The Company places importance on complying with laws and regulations related to business operations at both national and regional levels, including adherence to universal business ethics. It is stipulated that the Board of Directors, executives, and employees of the Group must conduct themselves within the framework of laws, regulations, and rules. They must not be involved in, assist with, or commit any act that violates or breaches laws, rules, regulations, and other relevant regulations.
- The Company does not support any activities that constitute intellectual property infringement. It is stipulated that the Board of Directors, executives, and employees of the Group must conduct themselves within the framework of laws, regulations, and rules. They must not be involved in, assist with, or commit any act that violates or breaches laws and other regulations related to intellectual property.

Economic Aspects

- The Company and its subsidiaries will promote economic stability by conducting business for sustainable growth, distributing income and employment to society, promoting career advancement, setting appropriate goals for the Company and its subsidiaries, and paying taxes correctly and completely.
- The Company and its subsidiaries will promote innovation and sustainable development by supporting research and development of modern products and services, adapting to industry trends, supporting research to improve construction processes, and promoting the use of technology and knowledge for business development.

Governance and Economic Performance

In 2024, the Company has implemented the following:

- Review the ethics and business conduct guidelines.
- Assign clear responsibility for reviewing compliance with laws and regulations related to business operations.
- Continuously improve service quality with knowledgeable and experienced personnel and investment in modern technology to provide comprehensive services with international standards through certification from reputable and trusted institutions both domestically and internationally.

- Create awareness and recognition (Brand awareness) among service recipients through effective communication.

In 2023, the Company has implemented the following:

- Develop and promulgate a code of ethics and business conduct.
- Assign clear responsibility for reviewing compliance with laws and regulations related to business operations.
- Continuously improve service quality with knowledgeable and experienced personnel and investment in modern technology to provide comprehensive services with international standards through certification from reputable and trusted institutions both domestically and internationally.

- Create awareness and recognition (Brand awareness) among service recipients through effective communication.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue from sales and services

The company's revenue from sales and services in 2024 and 2023 were million baht 105.70 and 121.55 million baht respectively, decreased by 15.85 million baht or equivalent to 13.04 percent, due to an increased proportion of Thai customers, who have lower service fees than foreigners, resulting in lower average revenue compared to the same period in 2023.

Cost of sales and services

The company's cost of sales and services in 2024 and 2023 were 44.06 million baht and 42.04 million baht respectively, increased by 2.02 million baht or equivalent to a growth of 4.82 percent. The Company's main costs are medications and medical supplies, personnel compensation, depreciation and others. The increasing of cost of sales and services was an increased personnel compensation from hiring more personnel and higher personnel compensation rates, and increased depreciation due to the Company's review of the policy of the life of medical equipment from 15 years to 10 years and the purchase of new embryoscope equipment (Embryoscope Plus) and Semen Analysis – LensHooke equipment, leading to increased depreciation.

Gross profits and gross profit margins

The company's gross profits in 2024 and 2023 were 61.64 million baht and 79.51 million baht respectively and the company's gross profits margin in 2024 and 2023 were 58.32 percent and 65.41 percent respectively. The decrease of gross profits was due to the decrease of revenue and the increase of cost from sales and services especially depreciations and personnel compensation, resulting in the decrease of gross profits margin of 59.37 percent.

Selling expenses

The company selling expenses in 2024 and 2023 were 15.24 million baht and 9.05 million baht respectively, increased by 6.19 million baht or equivalent to Y-o-Y growth of 68.4 percent. The main reason was the hiring of consultants to study international market expansion and expenses for building Company image and identity (brand awareness), leading to higher selling expenses. However, coordination agent compensation decreased as the Company had a higher proportion of customers from countries where coordination agent fees are not applicable, and the Company increased direct customer acquisition to reduce reliance on coordination agents.

Administrative expenses

The company administrative expenses in 2024 and 2023 were 20.19 million baht and 15.41 million baht respectively, increased by 4.78 million baht or equivalent to Y-o-Y growth of 31.02 percent. The main reasons were bonus payments to personnel and additional expenses for preparing to list on the Stock Exchange of Thailand, such as listing application fees, financial statement preparation for specific purposes, carbon footprint assessment services, Temos and AACI standard certification fees, and provident fund establishment fees, to name a few.

Financial costs

The company's financial costs in 2024 and 2023 were 4.67 million baht and 4.48 million baht respectively, increased by 0.19 million baht or equivalent to Y-o-Y growth of 4.24 percent.

Net profits

The company's net profit in 2024 and 2023 were 22.15 million baht and 40.99 million baht respectively, decreased by 18.84 million baht or equivalent to 45.96 percent. The main reason was the overall increase in expenses, including cost of sales and services, selling expenses, and administrative expenses.

Assets

The company's total assets as of December 31, 2024 and 2023 were 635.69 million baht and 259.74 million baht respectively. These consist of current assets with the main items being cash and cash equivalents, and other current financial assets and non-current assets which the main items include leasehold improvements and equipment, and right-of-use assets. Increasing of the company's total assets was due to an increase of cash and equivalents from paid-up capital and cash-in-flow from operations.

Liabilities

The company's total liabilities as of December 31, 2024 and 2023 were 78.11 million baht and 82.40 million baht respectively. These consist of current liabilities with the main items being lease liabilities, accounts payables, other current payables, and short-term loans. In 2024, the Company's total liabilities decreased mainly due to the repayment of loans to directors and a decrease in lease liabilities as payments were made over time.

Shareholders' equity

The company's total shareholders' equity as of December 31, 2024 and 2023 were 635.69 million baht and 259.74 million baht

respectively. These consist of registered and paid-up capital and retained earnings. In 2024, shareholders' equity increased significantly due to capital increasing from IPO and improved performance in 2024.

Diagram of operational overview

Statement of income

Unit: Million Baht

Item	2024		2023		Increase (Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue from sales and services	105.70	97.56	121.55	99.55	(15.85)	(13.04)
Costs of sales and services	44.06	40.67	42.04	34.43	2.02	4.82
Gross profit	61.64	56.89	79.51	65.12	(17.87)	(22.48)
Other income	2.64	2.44	0.55	0.45	2.09	383.25
Selling expenses	15.24	14.07	9.05	7.41	6.19	68.37
Administrative expenses	20.19	18.63	15.41	12.62	4.78	30.99
Profit (loss) before financial costs and income tax	28.85	26.63	55.60	45.54	(26.74)	(48.10)
Finance costs	4.67	4.31	4.48	3.67	0.19	4.26
Profit (loss) before income tax	24.18	22.32	51.12	41.87	(26.93)	(52.69)
Income tax expenses	2.03	1.88	10.14	8.30	(8.10)	(79.95)
Profit (loss) for the year	22.15	20.44	40.98	33.57	(18.83)	(45.95)

Revenue structure by business group

Unit: Million Baht

Revenue	2024		2023		Increase (Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<u>1. Infertility Treatment Business</u>						
1.1 ICSI	51.00	47.07	52.98	43.39	(1.98)	(3.74)
1.2 Others	48.04 ¹⁾	44.34	54.93 ¹⁾	44.99	(6.89)	(12.54)
Total	99.04	91.42	107.91	88.38	(8.87)	(8.22)
<u>2. Regenerative Medicine Business</u>	6.66	6.15	13.64	11.17	(6.98)	(51.17)
Total Revenue from Sales and Services	105.70	97.56	121.55	99.55	(15.85)	(13.04)
Other Income ²⁾	2.64	2.44	0.55	0.45	2.09	380.00
Total Revenue	108.34	100.00	122.10	100.00	(13.76)	(11.27)

Note 1) Others include health enhancement services for infertility using regenerative medicine, embryo genetic testing, IUI, etc.
2) Other income such as interest received from short-term debt securities investments, profit from asset sales, etc.

Statement of financial position**Unit: Million Baht**

Item	As of December 31, 2024	As of December 31, 2023	Increase (Decrease)	
			Amount	Percentage
Current assets	517.66	141.31	376.35	266.34
Non-current assets	118.03	118.43	(0.39)	(0.33)
Total assets	635.69	259.74	375.96	144.74
Current liabilities	16.81	17.78	0.98	(5.49)
Non-current liabilities	61.30	64.62	3.32	(5.14)
Total liabilities	78.11	82.40	4.30	(5.22)
Total shareholders' equity	557.58	177.34	380.26	214.44
Total liability and shareholders' equity	635.69	259.74	375.95	144.74

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Internal Factors

1. Company Restructuring

The company has developed a plan to restructure in order to lay a long-term foundation that will enable it to conduct business, strengthen, and enhance its competitiveness in the rapidly changing economic environment. This includes business diversification to reduce dependency on any single business and to ensure sustainable growth in the long term, as well as to maximize benefits for the company and its shareholders.

2. Expansion of Branches Domestically and Internationally

The company has plans to invest in or collaborate with other companies in the fertility treatment sector or those with innovations that support the company's business. This could involve partnerships with existing fertility clinics or groups of fertility treatment specialists seeking investment to open new clinics, or partnerships with hospitals or healthcare operators who trust the company's reputation and potential and wish to expand their business to provide fertility treatment services in collaboration with the company.

3. Investment in Potential Businesses

The company has plans to invest in or collaborate with businesses related to its operations or those that offer innovations that promote the company's business. For example, this could include businesses in the wellness sector. The company will continue to evaluate the most appropriate forms of investment.

External Factors

1. Changes in Laws, Regulations, and Rules Related to the Business The company is obligated to comply with various laws related to its business operations. In the event of changes in laws, regulations, or rules affecting the business, such as laws on surrogacy, these changes could have a significant impact on the company's financial position or operations, both positively and negatively.

2. Industry Competition Competition in the fertility treatment sector is expected to increase, as businesses in the same field plan to continuously expand their branches. Additionally, the number of professionals in the fertility treatment field is increasing, both through education and staff development in various institutions. Therefore, there is a possibility of new establishments opening to support the growing medical tourism in Thailand, which is promoted by the government.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate Restate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (ThousandTHB)	22,973.36	113,207.98	508,511.82
Short-Term Investments - Net (ThousandTHB)	0.00	26,039.66	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	260.56	193.58	6,611.86
Inventories - Net (ThousandTHB)	1,465.09	1,864.17	2,532.64
Total Current Assets (ThousandTHB)	24,699.01	141,305.39	517,656.32
Non-Current Assets			
Property, Plant And Equipment - Net (ThousandTHB)	49,642.28	51,765.35	53,592.39
Right-Of-Use Assets - Net (ThousandTHB)	73,474.61	64,335.38	59,193.20
Intangible Assets - Net (ThousandTHB)	486.68	684.13	2,956.24
Deferred Tax Assets (ThousandTHB)	3,342.56	1,631.75	2,282.22
Other Non-Current Assets (ThousandTHB)	15.60	15.60	13.90
Total Non-Current Assets (ThousandTHB)	126,961.73	118,432.21	118,037.95
Total Assets (ThousandTHB)	151,660.74	259,737.60	635,694.27

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate Restate	Separate
	AUDITED	AUDITED	AUDITED
Liabilities			
Current Liabilities			
Trade And Other Payables - Current (ThousandTHB)	8,975.95	9,216.25	12,223.10
Short-Term Borrowings (ThousandTHB)	11,875.68	0.00	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	3,846.87	4,500.75	4,582.95
Income Tax Payable (ThousandTHB)	0.00	4,064.52	0.00
Total Current Liabilities (ThousandTHB)	24,698.50	17,781.52	16,806.05
Non-Current Liabilities			
Non-Current Portion Of Lease Liabilities (ThousandTHB)	68,482.13	62,051.76	58,252.63
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	813.02	1,263.62	1,700.11
Other Non-Current Liabilities (ThousandTHB)	1,321.94	1,312.34	1,350.52
Total Non-Current Liabilities (ThousandTHB)	70,617.09	64,627.72	61,303.26
Total Liabilities (ThousandTHB)	95,315.59	82,409.24	78,109.31

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate Restate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	90,000.00	155,000.00	220,000.00
Premium (Discount) On Share Capital (ThousandTHB)	7,500.00	0.00	324,105.90
Retained Earnings (Deficits) (ThousandTHB)	-41,154.85	21,182.23	11,445.45
Legal And Statutory Reserves (ThousandTHB)	0.00	1,146.13	2,033.61
Equity Attributable To Owners Of The Parent (ThousandTHB)	56,345.15	177,328.36	557,584.96
Total Equity (ThousandTHB)	56,345.15	177,328.36	557,584.96

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate Restate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Operations (ThousandTHB)	63,314.96	121,548.10	105,702.30
Other Income (ThousandTHB)	1,521.57	546.74	2,642.14
Total Revenue (ThousandTHB)	64,836.53	122,094.84	108,344.34
Cost And Expenses			
Costs (ThousandTHB)	32,269.35	42,035.77	44,062.71
Selling And Administrative Expenses (ThousandTHB)	17,672.92	24,463.68	35,429.49
Total Cost And Expenses (ThousandTHB)	49,942.27	66,499.45	79,492.20
Finance Costs (ThousandTHB)	2,312.43	4,478.66	4,669.58
Income Tax Expense (ThousandTHB)	2,520.60	10,133.52	2,031.96
Net Profit (Loss) For The Period (ThousandTHB)	10,061.23	40,983.21	22,150.70
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	10,061.23	40,983.21	22,150.70
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.06	0.19	0.07
EBITDA (ThousandTHB)	25,926.66	65,984.48	41,341.00
Operating Profit (ThousandTHB)	13,372.69	55,048.65	26,210.10
Normalize Profit (ThousandTHB)	10,061.23	40,983.21	22,150.70

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate Restate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Depreciation And Amortisation (ThousandTHB)	11,032.40	10,389.09	12,488.77
Net Cash From (Used In) Operating Activities (ThousandTHB)	29,899.66	61,437.50	28,143.67
Net Cash From Investing Activities			
Net Cash From (Used In) Investing Activities (ThousandTHB)	-464.92	-31,443.37	17,940.74
Net Cash From Financing Activities			
Net Cash From (Used In) Financing Activities (ThousandTHB)	-6,821.18	60,240.49	349,219.42

Key financial ratios

Information for the years ended December 31, 2022 - 2023

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.00	7.95	30.80
Average cash cycle (days)	-5.17	-7.44	-7.92
Profitability ratio			
Gross profit margin (%)	49.03	65.41	58.32
Net profit margin (%)	15.50	33.57	20.44
Return on equity (ROE) (%)	19.61	35.08	6.03
Financial policy ratio			
Total debts to total equity (times)	1.69	0.46	0.14
Dividend payout ratio (%)	0.00	49.17	96.66
Efficiency ratio			
Return on asset (ROA) (%)	6.87	19.78	5.45

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KARIN AUDIT COMPANY LIMITED
Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD,
BANGRAK, BANGKOK. 10500 THAILAND
Subdistrict : BANG RAK
District : BANG RAK
Province : Bangkok
Postcode : 10500
Telephone : +66 2105 4661
Facsimile number : +66 2026 3760
List of auditors : Mr POJANA ASAWASONTICHAJ
License number : 4891

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Inspire IVF Public Company Limited places importance on governing the Company's operations to comply with the law, objectives, regulations, and resolutions of the shareholders' meeting. The Company has elevated its formal practices in accordance with the principles of good corporate governance to promote operational efficiency, transparency for investors, and sustainable growth. The Board of Directors deems it appropriate to establish a corporate governance policy, which was approved by the Board of Directors Meeting No. 3/2023 on December 21, 2023, and to disclose this policy on the Company's website. <https://inspireivf.com/> It will be reviewed annually to cover the principles and practices of good corporate governance for listed companies in accordance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission in 8 practices as follows:

Corporate governance policy and guidelines : Yes

Practice 1 Recognize the role and responsibilities of the Board of Directors as the leader of the organization in creating sustainable value for the business.

Practice 1.1

To ensure that the Board of Directors understands its role and is aware of its responsibilities as the leader of the organization, the Company will clearly define the roles, powers, duties, and responsibilities of the Board of Directors in addition to the duties and responsibilities under the law, which stipulates that the Board of Directors has the power and duty to manage the Company under the law, objectives, regulations of the Company, and resolutions of the shareholders' meeting. With responsibility, prudence, and honesty, the Board of Directors will be responsible for overseeing good corporate governance, which includes setting objectives and goals, setting strategies, operating policies, and allocating key resources to achieve objectives and goals, including monitoring, evaluating, and overseeing the reporting of the Company's various operations.

Practice 1.2

The Company places importance on creating sustainable value for the business. The Company will establish a code of business conduct as a guideline for the Board of Directors, management, and employees in conducting business by focusing on ethical business practices, respecting the rights and responsibilities of shareholders and stakeholders, benefiting society as a whole, helping to develop or mitigate negative impacts on the environment, and enabling the Company to compete and achieve good operating results, and enabling the Company to adapt to changing factors that may arise in the future. The Company will establish a good corporate governance policy and a code of business conduct and will publish it on the Company's website to create a good understanding and promote compliance by the Board of Directors, management, employees at all levels, and stakeholders, including communication and dissemination for the orientation of the Board of Directors, management, and new employees.

Practice 1.3

The Board of Directors has to oversee all directors and executives to perform their duties with responsibility, prudence, and honesty to the organization and to ensure that the operations are under the law, regulations, and resolutions of the shareholders' meeting. The Company has appointed an Audit Committee to monitor, audit, and control transactions that have a significant impact on the business, connected transactions, and the acquisition or disposal of assets for the benefit of the Company's stakeholders, as well as to build confidence in the business operations, which will enable the Company to grow sustainably.

Practice 1.4

The Board of Directors must understand the scope of duties and responsibilities of the Board of Directors. The Company has established various Board of Directors regulations that clearly define the scope of authority, duties, and responsibilities, as well as monitoring and ensuring that the directors perform their assigned duties. The Company will require that these regulations be reviewed annually, at least once a year, to amend them to be consistent with the Company's direction.

Practice 2 Define the objectives and key goals of activities for sustainability.

Practice 2.1

The Company will establish a clear and appropriate vision, mission, and policies for the organization to communicate to all stakeholders to understand the objectives and key goals of the organization and for personnel at all levels of the organization to adhere to in performing their duties to achieve the established objectives and goals. In addition, the Board of Directors will consider the readiness, expertise, competitiveness of the business, environment, and changing factors, as well as

the appropriate use of innovation and technology for sustainability.

Practice 2.2

The Board of Directors has established strategies and annual work plans that are consistent with the objectives and key goals of the business by analyzing the environment, factors, and various risks that may affect relevant stakeholders based on social and environmental responsibility, as well as being aware of the risks of setting goals that may lead to illegal or unethical conduct. In addition, the Board of Directors regularly monitors the implementation of strategies and annual work plans to ensure that resources are allocated and operations are controlled appropriately according to the plan.

Practice 3 Strengthen the effectiveness of the Board of Directors.

Practice 3.1

The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of composition, size, and an appropriate proportion of independent directors, which is not less than 1/3 of the total number of directors, in order to balance the Board of Directors and take into account the diversity of qualifications in terms of gender, skills, experience, and abilities that are beneficial and sufficient to perform their duties effectively. The current structure of the Board of Directors has no less than 5 members, consisting of executive directors and non-executive directors, and the Company has a policy to appoint an independent director as Chairman of the Board of Directors. In addition, the Board of Directors also consists of independent directors, no less than 1/3 of the total number of directors.

Practice 3.2

The Board of Directors will appoint the Chairman of the Board of Directors by considering and selecting a person who is qualified and confident that the composition and operations of the Board of Directors will facilitate the exercise of independent judgment in decision-making. The Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer are not the same person in order to provide clarity in terms of responsibilities between setting policy, oversight, and day-to-day management.

Practice 3.3

The Board of Directors will oversee the recruitment and selection of the company's directors to be transparent and clear in order to obtain directors with the composition and qualifications following those specified in the Charters of various committees. The Board of Directors has appointed a Nomination and Remuneration Committee, which consists of a majority of independent directors and the Chairman of the Nomination and Remuneration Committee appointed from independent directors, to be responsible for the recruitment and selection of directors, executives, and determining remuneration for the proposal to the Board of Directors and/or the shareholders' meeting for approval. After the company is listed on the Stock Exchange of Thailand, the company will disclose information about directors and executives such as age, education, experience, shareholding, number of years in the position, including information on consultants in cases where the Nomination and Remuneration Committee appoints consultants in the annual report and the one report disclosure form.

Practice 3.4

The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of the Board of Directors and the Chief Executive Officer for submission to the Board of Directors and the Shareholders' meeting for approval, taking into account the following criteria:

3.4.1 Appropriateness and consistency with the scope of duties and responsibilities of each director

3.4.2 The remuneration is at a level that can retain directors who have the knowledge, ability, and quality to perform their duties for the organization.

3.4.3 The components of remuneration are clear, transparent, and easy to understand, both in monetary and non-monetary forms.

3.4.4 The rate is comparable to the compensation of directors in the same or similar industries.

After the Company is listed on the Stock Exchange of Thailand, the Company has a policy that the determination of the structure and remuneration of directors, both monetary and non-monetary, must be approved by the shareholders' meeting as prescribed by law or the Company's articles of association.

Practice 3.5

The Company has a policy that all directors must comply with the good corporate governance practices for listed companies according to the guidelines of the Stock Exchange of Thailand and will encourage all directors to understand and be aware of their roles, duties, and responsibilities and to perform their duties under the law, objectives, and articles of association of the Company, as well as resolutions of the shareholders' meeting with honesty, integrity, and the best interests of the Company and shareholders in mind. In addition, all directors of the Company must devote their time to fully and adequately perform their responsibilities. The Company will establish a policy for each director to attend no less than 75 percent of all Board of Directors meetings held each year.

Practice 3.6

The Company has a policy to invest in subsidiaries or associated companies. The Company will consider investing in businesses that have the same business objectives as the Company's core business or businesses that are similar, or invest in businesses that benefit the Company by supporting the Company's core business to be more comprehensive to enhance the Company's competitiveness.

In addition, the Company has a policy to oversee subsidiaries and associated companies. The Company will send directors or executives who have the qualifications and experience appropriate to the business to represent the Company in the management of such subsidiaries and associated companies to set important policies and control the business operations of such subsidiaries and/or associated companies. In addition, the directors who represent the Company must perform their duties in overseeing the subsidiaries and/or associated companies to manage or operate following the policies set by the Company, including exercising their discretion following the resolutions of the Board of Directors and/or the shareholders' meeting of the Company that approve material matters of the subsidiaries and/or associated companies in order to maximize the benefits to the Company and for the sustainable growth of the Company.

Practice 3.7

The Company has a policy to conduct annual performance evaluations of the Board of Directors, subcommittees, and individual directors. The evaluation results should be used for the development of future performance.

Practice 3.8

The Board of Directors has a policy to encourage each director to have knowledge and understanding of their roles, duties, nature of the business, and laws related to the business, as well as to support all directors to receive skills and knowledge enhancement for the performance of their duties regularly by encouraging directors to participate in seminars and training organized by various agencies related to the performance of their duties and the Company's business. After the Company is listed on the Stock Exchange of Thailand, the Company has a policy to disclose information on various training courses in the annual report.

Practice 3.9

The Board of Directors will schedule meetings at least 4 times a year and may hold additional special meetings as necessary. Each meeting will have a clearly defined agenda and a notice of meeting with details will be sent 3 days in advance of the Board of Directors meeting to allow the Board of Directors sufficient time to review the information before attending the meeting. Written minutes of the meeting will be taken and the minutes of the meeting approved by the Board of Directors will be kept and made available for inspection by the Board of Directors and interested parties.

In addition, the Company will ensure that the Board of Directors' operations are carried out smoothly and that they have access to the necessary information. A company secretary will be appointed to oversee and advise the directors and management on compliance with the law, requirements, rules, regulations, and articles of association of the Company and to monitor compliance correctly and consistently. They are also responsible for organizing meetings of the Board of Directors and shareholders' meetings, as well as coordinating compliance with the resolutions of such meetings, including any other duties as prescribed by law.

Practice 4 Recruitment and development of senior executives and personnel management

Practice 4.1

In recruiting senior executives, the Board of Directors will consider the qualifications, attributes, skills, knowledge, abilities, and experience necessary to lead and drive the organization toward its goals. The Company will clearly define the qualifications, powers, and duties of the Chief Executive Officer. In considering the criteria and methods for recruiting and appointing or approving persons proposed to be senior executives, the Chief Executive Officer will consider and determine jointly with the Nomination and Remuneration Committee. In addition, the Company will establish a succession plan for the Chief Executive Officer and senior executives to ensure the continuity of the Company's business.

Practice 4.2

The Board of Directors will ensure that an appropriate compensation structure and performance evaluation are established, taking into account fairness, benchmarking against companies in the same industry of similar size, and compensation that can retain qualified executives as required by the Company, as well as motivating them to perform their duties with quality and good standards, appropriate to their assigned roles and responsibilities. The Nomination and Remuneration Committee will consider and screen such compensation before presenting it to the Board of Directors for consideration based on the Company's operating results, performance, and capabilities of each executive.

Practice 4.3

The Board of Directors will consider and understand the structure and relationships of shareholders that may affect the administration and operation of the business and ensure that such structure and relationships do not impede the performance of the Board of Directors' duties. After the Company is listed on the Stock Exchange of Thailand, the Company has a policy to disclose information on various agreements that affect the control of the business.

Practice 4.4

The Board of Directors will oversee the management of human resource development in terms of knowledge, skills, experience, and appropriate motivation at all times. It will ensure that a compensation structure is in place that is commensurate with the knowledge, abilities, and responsibilities of the position and that there is an appropriate system for paying wages, compensation, and benefits to employees, providing good rights and benefits appropriate to the status of the Company and under labor law to the Company's executives and employees, maintaining a safe and healthy working environment for life, health, and property, and providing channels of communication between employees and supervisors or superiors, as well as supporting the process of development and skills enhancement by providing on-the-job training both internally and externally as necessary and appropriate to continuously and consistently develop and enhance employee knowledge and abilities.

Practice 5 Promote innovation and responsible business practices.

Practice 5.1

The Board of Directors is aware of and places importance on creating a corporate culture, promoting innovation that benefits the Company, customers, partners, stakeholders, and being socially and environmentally responsible. The Company has always considered product quality development, human resource development, environmental considerations, and social responsibility in order to create a balance between business profits and social returns.

Practice 5.2

The Board of Directors recognizes the rights of all stakeholders, both internal and external, to create a good understanding and cooperation between the Company and stakeholders, which will benefit the business and build confidence, as well as enhance the Company's competitiveness in the long run. The Company has therefore established the following policies and practices:

- Shareholders

The Company is committed to conducting business with transparency and focusing on developing the organization for sustainable and continuous growth in order to generate appropriate returns for shareholders and to increase the value of the Company, resulting in maximum returns for shareholders. The Board of Directors, management, and employees are required to perform their duties with responsibility, prudence, and honesty, and to avoid any actions that may be considered a conflict of interest.

- Employees

The Company has a policy to treat all employees equally and fairly, provide fair compensation based on the knowledge and abilities of each employee, and provide appropriate benefits, prioritize employee development, enhance employee skills for high work efficiency, establish a provident fund for employees, and provide opportunities for employees to develop their skills in various fields.

- Partners and/or Creditors

The Company has a policy to treat all partners and/or creditors equally and fairly, honestly, and without taking advantage, including acting in accordance with contracts, providing truthful information, and based on business relationships.

- Customers

The Company will strictly comply with the business conditions of its customers and maintain the standards and quality of products and services to build confidence and satisfaction for customers. The company will set fair prices for products and services, maintain the confidentiality of customer information, and not use the information for personal gain or for the benefit of others. · Competitors: The company has a policy to conduct business under a fair competition framework, not seeking confidential information of competitors by dishonest or inappropriate means, and not damaging the reputation of competitors by making false accusations.

- Community and Society

The Company is committed to developing, promoting, and improving the quality of life of the society and communities where the Company and its subsidiaries are located to improve along with the growth of the Company, focusing on instilling awareness and responsibility towards the community and society within the organization on an ongoing basis, including supporting activities that benefit the public and society.

- Environment

The Company strictly complies with environmental laws and regulations and places importance on continuously controlling environmental impacts. The Company has a policy to support activities that enhance quality, occupational health, and the environment, as well as maintaining a safe working environment for the lives and property of employees at all times.

Practice 5.3

The Board of Directors will be responsible for setting the Company's policies, business objectives, business plans, and budget, and will monitor management to ensure that they are implemented in accordance with the established policies, plans, and budget for the best interests of the Company and shareholders as a whole. The business plan and budget will be reviewed regularly to monitor the allocation and management of the Company's resources to be efficient, effective, and sustainable in

accordance with the established objectives and key goals.

Practice 5.4

The Company has a policy to establish a framework for corporate governance and information technology management that is in line with the needs of the business, including ensuring that information technology is used to increase business opportunities and develop operations and risk management so that the business can achieve its objectives and key goals. In addition, the Company will ensure the security of information systems with adequate security standards for the benefit and business effectiveness of the Company.

Practice 6 Ensure that there is an appropriate risk management and internal control system.

Practice 6.1

The Board of Directors will be responsible for considering and establishing a risk management policy that covers the entire organization and ensuring that there is a system or process for risk management with appropriate mitigation measures and controls to reduce the impact on the company's business. In addition, the company will appoint a risk management committee to consider problems or risk factors that may arise in the company's business operations and find ways to reduce or minimize risks. The committee will report to the Executive Committee, the Audit Committee, and the Board of Directors on a regular basis.

Practice 6.2

The Board of Directors will appoint an Audit Committee, which will consist of not less than 3 independent directors who meet the qualifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee will have the duties as specified in the Audit Committee Charter. The company has one audit committee member who has sufficient knowledge and experience in accounting to be able to examine the reliability of the company's financial statements.

Practice 6.3

The Company will monitor and manage potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders, including preventing the misuse of the Company's assets, information, and opportunities, and transactions with related parties in an inappropriate manner. The Company has established a connected transaction policy that sets out the criteria for connected transactions and conflicts of interest as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to serve as a guide for conduct when there are connected transactions and conflicts of interest. In addition, the Company will have connected transactions reviewed. The internal audit function must report to the Audit Committee and establish control measures, audit, and monitor the sampling of transactions to ensure that they are conducted correctly and in accordance with the contracts, policies, or conditions set forth.

After the Company is listed on the Stock Exchange of Thailand, the Company has a policy to disclose information on transactions that may involve conflicts of interest, connected transactions, or intergroup transactions in accordance with generally accepted accounting principles and the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand, as disclosed in the annual information form and annual report.

Practice 6.4

The Company has established an Anti-Fraud and Corruption Policy that sets out clear anti-corruption measures and practices to communicate at all levels of the organization and to external parties for practical application.

Practice 6.5

The company has established an anti-fraud and corruption policy, which sets out mechanisms for receiving complaints, procedures in the event of an accusation, and protection for whistleblowers or complainants. The company will not take any unfair action against whistleblowers or complainants and will not disclose their names, surnames, addresses, or any other information that could identify them.

Practice 7 Maintain financial credibility and information disclosure.

Practice 7.1

The Company places importance on disclosing information accurately, completely, and transparently, both financial information and general information under the rules and regulations of the SEC and the Stock Exchange of Thailand, as well as material information that affects the Company's securities prices, which affects the decision-making process of investors and the Company's stakeholders. The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have the knowledge, skills, and experience appropriate to their responsibilities and are sufficient in number. Such personnel include the Chief Financial Officer, accounting preparers, internal auditors, and the company secretary. The Board of Directors will approve the disclosure of information, taking into account the assessment of the adequacy of the Company's internal control system, the auditor's opinion in the financial statements and observations on the internal control system, the opinion of the Audit Committee, and the consistency with the Company's objectives, key goals, strategies, and policies.

The Board of Directors will ensure that the disclosure of information, including financial statements, annual information reporting forms (Form 56-1), and annual reports, adequately reflects the financial position and operating results, as well as

encouraging the Company to prepare Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements for investors to be informed and understand the changes in the Company's financial position and operating results better than just financial figures alone.

Practice 7.2

The Board of Directors will monitor the adequacy of financial liquidity and debt repayment ability by reporting on the Board of Directors' responsibility for the financial statements, which are presented in conjunction with the auditor's report, management's analysis, general information, and key information in the annual report and annual information form, accurately, completely, timely, and in accordance with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Stock Exchange of Thailand.

In addition, in approving any transactions or proposing opinions for approval at the shareholders' meeting, the Board of Directors will assess both external and internal risk factors to ensure that such transactions will not affect the continuity of the business, financial liquidity, or debt repayment ability.

Practice 7.3

The Board of Directors places importance on managing the resolution of financial problems by taking into account the rights of all stakeholders. If the business is likely to be unable to pay its debts or has financial problems, the Board of Directors will closely monitor the business to operate with extra caution and will follow up on the resolution of the problems by having management report on the status regularly to ensure that any decisions made to resolve the Company's financial problems, by whatever means, are reasonable by establishing a financial problem resolution plan that takes into account fairness to all stakeholders, including monitoring the Company to comply with the requirements for disclosing information to shareholders completely.

Practice 7.4

After the Company is listed on the Stock Exchange of Thailand, the Company will disclose information on compliance with laws, compliance with the Code of Conduct, the Anti-Fraud and Corruption Policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account reporting frameworks that are accepted domestically or internationally. The information disclosed will be material and reflect practices that will lead to the creation of sustainable value for the business.

Practice 7.5

After the Company is listed on the Stock Exchange of Thailand, the Company will establish an investor relations department or responsible person to communicate with shareholders and other stakeholders, such as investors and analysts, appropriately, equally, and in a timely manner.

Practice 7.6

After the Company is listed on the Stock Exchange of Thailand, in addition to disclosing information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Company will disclose information in both Thai and English through the Company's website, which is kept up-to-date.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Corporate governance of subsidiaries and associated companies

Nomination of directors

Recruitment, development, and performance evaluation of the Board of Directors

The Company recognizes the importance of recruiting and appointing qualified directors to serve on the Board of Directors. The selection process must meet the criteria set by the Nomination and Remuneration Committee, which considers qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992), and the Notification of the Securities and Exchange Commission (Capital Market Supervisory Board Notification No. TorJor. 39/2559 (2016) Re: Application for and Permission to Offer Newly Issued Shares), and/or relevant laws. Candidates must not possess any prohibited characteristics as stipulated in the Notification of the Securities and Exchange Commission No. KorJor. 8/2553 (2010) Re: Prescribing Lack of Trustworthiness Characteristics for Directors and Executives of Companies (as amended). They must also possess the knowledge, skills, and work experience appropriate for the Company's business operations. The Nomination and Remuneration Committee will be responsible for considering individuals to be appointed as directors, both company directors and independent directors.

Determination of director remuneration

The Annual General Meeting of Shareholders 2024 held on March 17, 2024, resolved to set the remuneration for the Board of Directors and Subcommittees for the year 2024 as follows:

Board of Directors and Subcommittees	Attendance Fee (Baht/person/meeting)
Chairman of the Board	45,000
Chairman of the Audit Committee	20,000
Chief Risk Officer	15,000
Chairman of the Nomination and Remuneration Committee	15,000
Chief Executive Officer	-
Board of Directors	15,000
Audit Committee	15,000
Risk Management Committee	10,000
Nomination and Remuneration Committee	10,000
Executive Committee	-

Corporate governance of subsidiaries and associated companies

Supervision of Subsidiaries and Associated Companies

To enable Inspire IVF Public Company Limited to expand its business for stable and sustainable long-term growth, with the ability to control and supervise the business and operations of subsidiaries as if they were a unit of the company and/or to effectively monitor and supervise the business operations of associated companies, the company has established an investment policy and supervision of the operations of subsidiaries and associated companies.

Investment

The company has a policy of investing in subsidiaries and associated companies that have the potential to grow and generate good returns on investment, which may be businesses that support the company's core business or other businesses with a promising future. Such investments must be consistent and appropriate to the company's business conditions, strategic plan, and the rules and regulations of the regulatory authorities.

The company will focus on long-term investments by considering the fundamentals and trends of the businesses to be invested in and investing in appropriate proportions to enable participation in the management and determination of business directions in such subsidiaries and associated companies, as well as promoting the sustainable growth of the invested businesses.

The company will consider investments and conduct business with caution and prudence by having an analysis of the feasibility of the investment plan, taking into account risks, returns, the company's financial liquidity, and the country's economic conditions, and presenting the investment plan to the Board of Directors for approval. The company will have a system to monitor, follow up, and report on investments to the Board of Directors on a regular basis.

Supervising the operations of subsidiaries and associated companies

Inspire IVF Public Company Limited has a policy of supervising the operations of subsidiaries and associated companies. Therefore, the nomination and exercise of voting rights in appointing persons to be directors of subsidiaries and associated companies (only for directors of associated companies who are representatives of the company) must be approved by the Board of Directors. The persons appointed as directors of subsidiaries or associated companies have a duty to act in the best interests of such subsidiaries or associated companies (not in the best interests of the company). The company has stipulated that such appointed persons must obtain approval from the Board of Directors before voting or exercising voting rights on material matters of subsidiaries and associated companies that are as significant as if they were conducted by the company itself and would require prior approval from the Board of Directors. The appointment of representatives to be directors of such subsidiaries and associated companies shall be in accordance with the company's shareholding proportion and/or the shareholders' agreement of such subsidiaries and associated companies.

In addition, in the case of subsidiaries, the company stipulates that the persons appointed by the company must ensure that the subsidiaries conduct their connected transactions, asset acquisitions or disposals, or other material transactions of such subsidiaries completely and correctly in accordance with the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The relevant rules and regulations regarding the disclosure of information and the aforementioned transactions shall be applied in the same manner as the rules and regulations of the company, including the supervision of data collection and accounting records of subsidiaries to enable the company to audit and consolidate them in order to prepare consolidated financial statements in a timely manner as required by the Stock Exchange of Thailand. As of September 30, 2024, the company has no subsidiaries and/or associated companies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Community and society, Other guidelines and measures
related to shareholders and stakeholders

Shareholders

Practice 5 Promote innovation and responsible business practices.

Practice 5.2

Shareholders

The Company is committed to conducting business with transparency and focusing on developing the organization for sustainable and continuous growth to generate appropriate returns for shareholders and increase the value of the Company, resulting in maximum returns for shareholders. The Company has established a policy that directors, executives, and employees must perform their duties responsibly, carefully, and with honesty and integrity, and avoid any actions that may be considered a conflict of interest.

Practice 8 Encourage shareholder engagement and communication.

Practice 8.1

The Company recognizes and places importance on the fundamental rights of shareholders, which include the right to buy, sell, or transfer shares; the right to receive a share of the Company's profits; the right to receive adequate information about the Company; and the right to attend meetings to exercise their voting rights at the shareholders' meeting to appoint or remove directors, appoint auditors, and address matters that affect the Company, such as dividend allocation, establishing or amending the Articles of Association and Bylaws, capital reductions or increases, etc. The Board of Directors will ensure that important matters, both those stipulated by law and those that may affect the direction of the Company's operations, are considered or approved by shareholders. These matters will be included in the agenda of the shareholders' meeting. The notice of the meeting, along with relevant documents, will be sent and published on the Company's website in advance of the meeting date, in accordance with the timeframes specified by relevant laws or regulations. This will allow shareholders sufficient time to review the details of each agenda item. After the Company is listed on the Stock Exchange of Thailand, the Company will establish criteria for minority shareholders to propose additional agenda items and nominate individuals for directorship.

Practice 8.2

The Company places importance on the rights of shareholders and will not take any action that violates or infringes upon the rights of shareholders. The Board of Directors will ensure that the shareholders' meeting is conducted in an orderly, transparent, and efficient manner and that shareholders can fully exercise their rights by all relevant rules and regulations. The Company will implement the following measures to promote and facilitate the exercise of shareholder rights:

8.2.1 The Company will deliver the notice of the meeting to the shareholders at least 7 days in advance, specifying the date, time, place, and agenda of the meeting, along with complete information related to the matters to be decided at the meeting. If shareholders are unable to attend the meeting,

8.2.2 The Company will allow shareholders to grant a proxy to an independent director or any other person to attend the meeting on their behalf by using the proxy form sent along with the notice of the meeting. Shareholders will have the opportunity to ask questions, express their opinions, and make suggestions freely. After the meeting is concluded,

8.2.3 The Company will facilitate all shareholders equally in attending the meeting, both in terms of a suitable place and time.

8.2.4 The shareholders' meeting will be conducted under the law and the Company's Articles of Association. Matters will be considered and voted on in the order of the agenda. No material information will be changed, and no unnecessary agenda items will be added. Shareholders will have equal opportunity to ask questions, express their opinions, and make suggestions.

8.2.5 The Board of Directors will oversee and review the disclosure of meeting resolutions and the preparation of the minutes of the shareholders' meeting to ensure accuracy and completeness by all relevant rules and regulations. This will allow shareholders to review the information.

8.2.6 After the Company is listed on the Market for Alternative Investment (MAI), the Company will provide an opportunity for minority shareholders to nominate a person for election as a director or propose additional agenda items before the shareholders' meeting. The Company will establish clear criteria and disclose such criteria to shareholders in advance. The Company will also inform the shareholders' meeting of the reasons for not including the shareholders' proposed agenda items in the Company's meeting agenda.

Practice 8.3

The Company will establish operational guidelines by good corporate governance principles. Information will be disclosed accurately and transparently. After the Company is listed on the Stock Exchange of Thailand, the Company will disclose the resolutions of the meeting and the voting results within the following business day through the Stock Exchange of Thailand's system and on the Company's website. The Company will also submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

Employee

Principle 5 Promote Innovation and Responsible Entrepreneurship

Principle 5.2

· Employees

The company has a policy to treat all employees equally, fairly, and provide fair compensation based on the knowledge and abilities of each employee, as well as appropriate welfare. The company places importance on developing the knowledge and abilities of employees to enhance their work efficiency. The company has also established a provident fund for employees and provides opportunities for employees to develop their skills in various fields.

The company has a policy to treat all employees equally, fairly, and provide fair compensation based on the knowledge and abilities of each employee, as well as appropriate welfare. The company places importance on developing the knowledge and abilities of employees to enhance their work efficiency. The company has also established a provident fund for employees and provides opportunities for employees to develop their skills in various fields.

Customer

Practice 5 Promoting Innovation and Responsible Business Conduct

Practice 5.2

· Customers

The company will strictly adhere to business conditions with customers and maintain the standards and quality of goods and services to ensure customer confidence and satisfaction. The company will set fair prices for goods and services, maintain the confidentiality of customer information, and not use the information for personal gain or for the benefit of others.

Business competitors

Principle 5 Promote Innovation and Responsible Business Conduct

Principle 5.2

· Competitors

The company has a policy to conduct business within the framework of fair competition, not to seek confidential information of competitors by unfair or inappropriate means, and not to damage the reputation of competitors by making false accusations.

Suppliers

Practice 5 Promote Innovation and Responsible Business Conduct

Practice 5.2

· Partners and/or Creditors

The company has a policy to treat all partners and/or creditors equally and fairly, honestly and without exploitation, as well as to comply with contracts, provide factual information, and be based on business relationships.

Creditors

Practice 5 Promote Innovation and Responsible Business Conduct

Practice 5.2

· Partners and/or Creditors

The company has a policy to treat all partners and/or creditors fairly and equitably, honestly, and without exploitation, including complying with contracts, providing accurate information, and operating based on business relationships.

Community and society

Practice 5 Promote innovation and responsible business practices

Practice 5.2

The company is committed to developing, promoting, and enhancing the quality of life of the society and communities where the company and its subsidiaries operate to improve alongside the company's growth. It emphasizes instilling awareness and responsibility towards the community and society within the organization continuously, including supporting activities that benefit the public and society.

Other guidelines and measures related to shareholders and stakeholders

Environment

Practice 5 Promote innovation and responsible business practices

Practice 5.2

· Environment

The company strictly complies with environmental laws and regulations and places great importance on continuous environmental impact control. The company has a policy of supporting activities that enhance quality, sanitation, and the environment, as well as maintaining a safe working environment for the lives and property of employees at all times.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has established business ethics and conduct to be observed as follows:

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Anti-unfair competitiveness, Environmental management, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Conflict of Interest Policy

The Company recognizes the importance of conducting business with integrity, transparency, and accountability, which are the principles of good corporate governance and enhance organizational effectiveness. The Company has therefore established a policy for directors, executives, and employees to avoid any actions that may conflict with the interests of the Company, which may arise from:

- Having relationships with the Company's business associates, such as customers, partners, etc.
- Using the Company's opportunities or inside information for personal gain
- Transactions with the Company
- Engaging in business that competes with the Company
- etc.

which result in the Company being disadvantaged. In cases where it is unavoidable, the Company will ensure that such transactions are conducted with transparency, fairness, and in the same manner as transactions with unrelated third parties, taking into account the best interests of the Company and fairness to stakeholders to prevent conflicts of interest.

Anti-corruption

Anti-Corruption Policy

1. Not engaging in or participating in corruption in any form, both directly and indirectly.
2. Ensure that communication is disseminated at all levels, including the Board of Directors, executives, and employees, by requiring that all processes are carried out strictly within the scope of the law, or if errors occur in the process due to negligence or ignorance, they shall be punished according to the law.
3. The Board of Directors, executives, and employees of the Company shall not engage in or support corruption in any case and shall strictly comply with anti-corruption measures.
4. The Board of Directors, executives, and employees of the Company have a duty to report to the Company any acts that may constitute corruption related to the Company by notifying their supervisor or the person in charge and cooperating in the verification of facts.
5. The Company will provide fairness and protection to whistleblowers who report corruption, as well as to those who cooperate in reporting and in the corruption investigation process.
6. Those who commit corruption will be subject to disciplinary action in accordance with the Company's regulations and may be subject to legal penalties for such offenses.
7. The Board of Directors, executives, and employees of the Company are responsible for complying with the Good Corporate Governance and Anti-Corruption Policy, whereby the Board of Directors assigns the management to communicate and comply with the anti-corruption measures.
8. The Company's directors, executives, and employees are prohibited from performing any act that constitutes a demand for or acceptance of assets or other benefits for themselves or others that would induce them to perform or refrain from performing their duties or that may cause the Company to lose legitimate benefits. This includes prohibiting the Company's directors, executives, and employees from giving or offering to give assets or other benefits to outside persons in order to induce such persons to do or refrain from doing anything that is illegal or improper in relation to their position or duties, or in exchange for undue privileges, as follows:
 - Giving and accepting bribes: Giving or accepting bribes in any form whatsoever in exchange for business benefits

and refraining from assigning others to give or accept bribes on one's behalf.

- Business relations and procurement with the government, the Company's operations, and dealings with the government must be transparent, honest, and conducted in accordance with relevant laws.

- Gifts, entertainment, and other benefits: Giving or receiving gifts, assets, entertainment, or any benefits from customers, partners, or persons involved with the Company must comply with Company regulations.

- Political contributions: The Company has a policy of not supporting political parties, political groups, or politicians, either directly or indirectly.

- Donations, charitable donations, public benefits, and giving or receiving sponsorships: The Company stipulates that donations, charitable donations, public benefits, and giving or receiving sponsorships must comply with the following requirements:

- (1) Must be transparent, lawful, and ethical, and must not be any act that would be detrimental to society as a whole.

- (2) Must not be related to or used as a pretext for bribery.

- (3) Must comply with the Company's procedures for reviewing and approving charitable donations, public benefits, or sponsorships.

- (4) In case of any doubt that may have legal implications, seek advice from the legal department in writing, or in matters of other importance, at the discretion of the management.

9. Create an organizational culture of integrity and adherence to fairness.

10. Provide training to employees within the organization to promote honesty and integrity in their duties and to be prepared to adopt the principles and ethics of the good corporate governance policy as a practice in conducting business with rigor throughout the organization.

11. Establish a human resources management process that reflects the Company's commitment to anti-corruption measures from recruitment, training, performance evaluation, compensation, and promotion.

12. Establish disbursement and procurement regulations by specifying the approval authority limit, the purpose of the transaction, and the recipient, which must be accompanied by clear documentary evidence, and with appropriate authorization at each level.

13. Provide internal audits to ensure that the internal control system enables the Company to achieve its objectives, including auditing the operations of all departments to comply with regulations, rules, and regulations, and helping to identify deficiencies, weaknesses, as well as providing recommendations for developing the operating system to be effective and efficient in accordance with good corporate governance guidelines.

14. Appoint the company secretary, internal auditor, or any other person assigned by the Audit Committee as appropriate to be the person who performs the duties to ensure good corporate governance.

Whistleblowing and Protection of Whistleblowers

Channels for Reporting Whistleblowing or Corruption Complaints

To ensure fair and equitable treatment of all stakeholders in accordance with good corporate governance principles, the Company has established channels for reporting whistleblowing or complaints indicating that stakeholders are or are at risk of being adversely affected, which would cause damage to all stakeholder groups from the Company's business operations or from the conduct of the Company's directors, executives, employees, or staff regarding illegal acts or violations of the Code of Conduct, including conduct that may constitute corruption, unfair treatment, or negligence and lack of due diligence. Whistleblowing or complaints of wrongdoing can be reported by clearly stating the name, address, and contact telephone number of the whistleblower or complainant, as well as the name of the offender and the incident of the offense, which is reliable information, evidence, and witnesses (if any), by the following means:

- (1) By mail to the Chairman of the Board or the Chairman of the Audit Committee, Inspire IVF Public Company Limited (PLC), 2nd Floor, Ploenchit Center Building, Ploenchit Road, Khlong Toei, Bangkok 10110
- (2) Email to the Chairman of the Audit Committee ac.commit@inspireivf.com
- (3) Company website www.inspireivf.com
- (4) Suggestion/Comment/Complaint Box within the Company

Whistleblower and Complainant Protection Measures

To protect the rights of complainants and informants acting in good faith, the Company will conceal the name, address, or any information that could identify the complainant or informant and will keep the information of the complainant and informant confidential, limited only to those responsible for investigating the complaint.

In the event of a complaint regarding corruption by a director or executive, the Audit Committee will protect whistleblowers, complainants, witnesses, and informants in the investigation of the facts from any trouble, danger, or unfairness

arising from whistleblowing, complaining, testifying, or providing any information.

The Company shall not commit any unfair act against whistleblowers or complainants, whether by changing their position, job description, workplace, suspension, intimidation, work interference, termination, or any other act that constitutes unfair treatment of whistleblowers, complainants, or those who cooperate in fact-finding.

Those responsible for complaints must keep confidential the information, complaints, and supporting documents of the complainant, including the informant. Information must not be disclosed to unrelated persons unless permitted by law.

Preventing the misuse of inside information

Use of Inside Information

1. The Company shall provide knowledge to the Company's directors and executives regarding their duties in preparing, disclosing, and submitting reports on their shareholding and changes in shareholding of the Company, as well as their derivatives transactions. This includes reporting on the shareholding of their spouse or person living together as husband and wife, and unemancipated children, as well as juristic persons in which they, their spouse or person living together as husband and wife, and unemancipated children hold, in aggregate, more than 30 percent of the total voting rights of such juristic person and such shareholding constitutes the largest proportion in that juristic person. These reports are to be submitted to the SEC Office under Section 59 and penalties under Section 275 of the Securities and Exchange Act, and related SEC Office Notifications. This also includes reporting the acquisition or disposal of the Company's securities by themselves, their spouse or person living together as husband and wife, unemancipated children, and juristic persons as described above to the SEC Office under Section 246 and penalties under Section 298 of the Securities and Exchange Act, and related Capital Market Supervisory Board announcements.

2. The Company's directors and executives are responsible for preparing, disclosing, and submitting reports on their shareholding and changes in shareholding of the Company, as well as their derivatives transactions, to the SEC Office under Section 59 of the Securities and Exchange Act B.E. 2535, within 3 business days from the date of the transaction. This includes reporting on the shareholding of their spouse or person living together as husband and wife, and unemancipated children, as well as juristic persons in which they hold, in aggregate, more than 30 percent of the total voting rights of such juristic person and such shareholding constitutes the largest proportion in that juristic person. A copy of this report shall be submitted to the Company on the same date as the report is submitted to the Office of the Securities and Exchange Commission. The Company Secretary will prepare a report to be notified to the Board of Directors every quarter.

3. Limit access to non-public information by making it known only to the highest level executives possible and disclosing it to the Company's employees only on a need-to-know basis. Employees should be informed that it is confidential information and its use is restricted.

4. Directors, executives, including their spouses and unemancipated children, are prohibited from using inside information to buy, sell, transfer, or receive the transfer of the Company's securities before such information is publicly disclosed. This is especially important during the 30 days prior to the public release of the Company's financial statements. In addition, after the information has been disclosed, the aforementioned persons are prohibited from buying or selling the Company's securities until the public has had sufficient time to assess the information received (at least 24 hours from the date and time of disclosure).

5. Establish a security system in the workplace to protect files, confidential documents, and information security in the information system. This includes controlling and/or preventing access to the Company's information by outsiders and defining access rights for employees at different levels according to their authority and responsibilities.

6. Owners of information not yet disclosed to the public must urge those involved to strictly follow the security procedures. In cases where external parties are involved in ad hoc work related to information that has not yet been disclosed to the public and is under negotiation, which falls under the category of insider information that may affect the movement of the Company's securities prices, those individuals must sign a Confidentiality Agreement until the information is disclosed to the stock exchange and the SEC Office.

Anti-unfair competitiveness

Treatment of Competitors

The company conducts business under a fair and ethical competitive framework, supporting and promoting free and fair competition policies. We treat our competitors in accordance with international principles under the framework of competition law. We do not infringe upon or violate the trade secrets of our competitors through fraudulent means. The company is committed to conducting business with fairness by strictly adhering to the guidelines stipulated in the organization's code of ethics. We will not intentionally engage in any actions to damage the reputation of our competitors by making false accusations or using inappropriate methods.

Environmental management

Social and Environmental Responsibility

The company is committed to and prioritizes the safety of society, the environment, and the well-being of people involved in its operations. The company promotes its employees' awareness and responsibility towards the environment and society, including strict compliance with relevant laws and regulations. Furthermore, the company actively participates in various activities that contribute to the preservation and sustainability of the environment and society.

Other guidelines related to business code of conduct

Treatment of Shareholders

Treatment of Shareholders

The Board of Directors prioritizes the rights and equality of shareholders by granting them the right to receive share certificates, the right to transfer shares, the right to receive sufficient, timely, and appropriate information for decision-making, the right to attend and vote at shareholder meetings to decide on changes to major company policies, the right to elect and remove directors, the right to approve the appointment of the company's annual auditor and determine their remuneration, and the right to share in profits at the shareholders' meeting, divided by the number of shares held equally. Records of shareholder meetings are kept, and resolutions are disclosed to shareholders and relevant government agencies in accordance with legal disclosure guidelines or relevant regulations.

Employee Treatment

Employee Treatment

The company recognizes that its personnel are valuable assets for success. Therefore, it has established fair policies and practices for employees at all levels without discrimination in terms of opportunities, compensation, appointments, transfers, and maintaining a safe working environment for the life and property of employees at all times. The company implements adequate and appropriate safety, occupational health, and working environment policies to prevent loss of life from accidents, prevent injuries, and illnesses arising from work, along with providing opportunities to learn and develop personnel's knowledge and abilities to their full potential comprehensively and consistently. This includes organizing training, seminars, and workshops, providing equal opportunities for all employees, and striving to motivate highly competent employees to remain with the company for organizational development. The company has also established guidelines to combat corruption, including instilling in all employees adherence to relevant laws and regulations, such as strictly prohibiting the use of insider information.

Customer Treatment

Treatment of Partners

The company has a partner selection process that allows partners to compete on equal information and selects partners fairly under the company's partner evaluation and selection criteria. In addition, the company has established appropriate and fair contract formats for all contracting parties and has a monitoring system in place to ensure full compliance with the terms of the contract, preventing fraud and misconduct at every step of the procurement process. The company purchases goods and/or services from partners under commercial terms and conditions, as well as strictly adheres to contracts with partners.

Customer Service

Customer Treatment

The company is committed to creating customer satisfaction and confidence, paying attention to and taking responsibility for customers. Customers must receive good service, quality products at fair prices, and meet the established standards. The company will comply with the conditions and agreements with customers strictly, continuously develop and improve the quality standards of products and services, maintain good and sustainable relationships with customers seriously and consistently, and not use customer information for the benefit of the company and related parties without authorization, except as required by law, regulations, or consent from the data subject.

Creditor Management

Treatment of Creditors

The company will strictly comply with the terms and conditions and obligations agreed upon with creditors, including loan repayments, interest payments, trade terms, insurance, and in cases of default. The company will notify creditors in advance of any potential issues. The company will adhere to the borrowing conditions as per the agreement and fulfill its obligations to all creditors, including trade creditors, financial institutions, and bondholders. The company takes responsibility for all forms of collateral. If the company cannot fulfill its contractual obligations, it will proactively seek solutions with creditors to mitigate potential damages.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Corporate Governance Policy

Practice 1.2

The Company places importance on creating sustainable value for its business. The Company will establish a Code of Business Conduct to serve as a guideline for the Board of Directors, executives, and employees in conducting business. The Company aims to conduct business ethically, respecting the rights and responsibilities of shareholders and stakeholders, benefiting society, helping to develop or mitigate negative impacts on the environment, and enabling the Company to compete and achieve good operating results. This also allows the Company to adapt to changing factors that may arise in the future. The Company will establish a good corporate governance policy and a code of business conduct and will publish it on the Company's website to create a good understanding and encourage compliance by the Board of Directors, executives, employees at all levels, and stakeholders. This includes communication and dissemination for the orientation of the Board of Directors, executives, and new employees.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

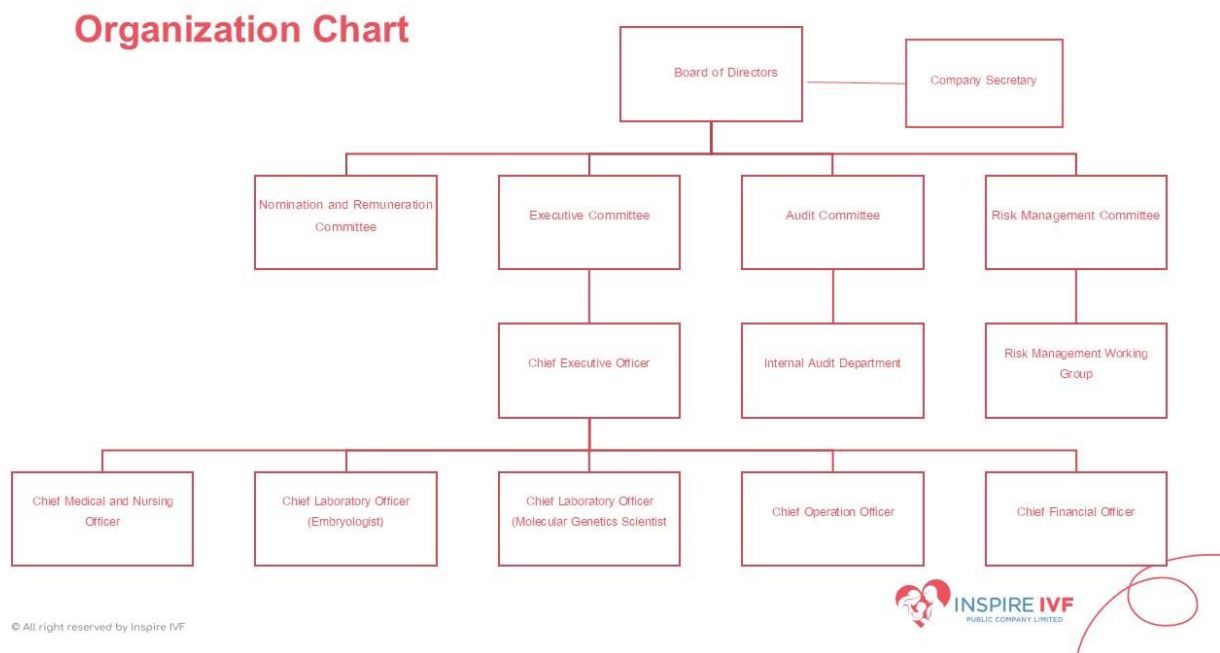
Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	1	14.29
Non-executive directors	6	85.71
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	3	42.86

7.2.2 The information on each director and controlling person

List of the board of directors ⁽³⁾

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SUCHART LAOPREEDA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Oct 2022	Accounting, Internal Control, Risk Management, Business Administration, Strategic Management
<p>2. Mr. CHANACHAI JOONJIRAPORN</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 1) Master of Business Administration and 2) Master of Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 157,330,600 Shares (35.756955 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 28,500,000 Shares (6.477273 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Mar 2018	Finance & Securities, Leadership, Strategic Management, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. KASINEE KULDILOKE</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 28,500,000 Shares (6.477273 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 157,330,600 Shares (35.756955 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Mar 2018	Finance & Securities, Strategic Management, Business Administration, Economics, Health Care Services
<p>4. Mr. KHAN AKAWORAWIT</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 50,000 Shares (0.011364 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Oct 2022	Economics, Steel, Health Care Services, Finance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. BUNDIT ANANTAMONGKOL</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,594,200 Shares (4.225955 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Oct 2022	IT Management, Risk Management, Business Administration, Fund Management, Finance
<p>6. Ms. AREEPAN SOPHONSRIK</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Oct 2022	Health Care Services, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PUTTIPONG POOMSUVAN</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 52,400,800 Shares (11.909273 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 50,000 Shares (0.011364 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Oct 2022	Health Care Services, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

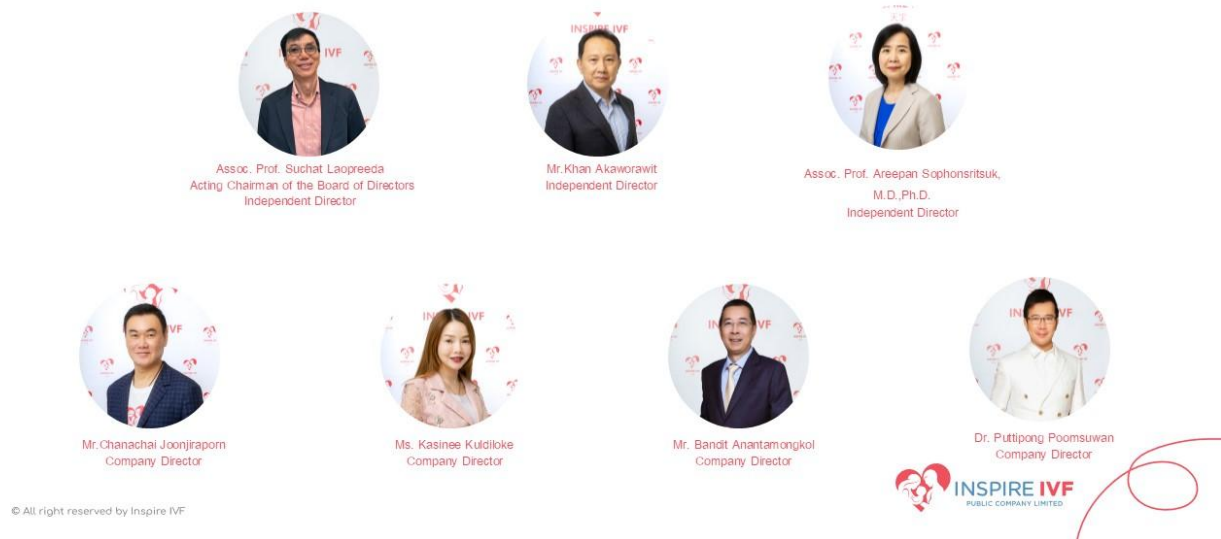
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽³⁾ Assoc. Prof. Suchart Laopareeda, Chairman of the Audit Committee and Independent Director Acting as Chairman of the Board of Directors, effective from December 22, 2024

Diagram of the board of directors

BOARD OF DIRECTORS



List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Police Lieutenant General THATCHAI PITANEELABOOT Gender: Male Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : Criminal Justice Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	19 Dec 2024	<p>Mr. SUCHART LAOPREEDA</p> <p>Appointment date of replacement director : 22 Dec 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SUCHART LAOPREEDA	Chairman of the board of directors		✓	✓		
2. Mr. CHANACHAI JOONJIRAPORN	Director		✓		✓	✓
3. Ms. KASINEE KULDILOKE	Director	✓				✓
4. Mr. KHAN AKAWORAWIT	Director		✓	✓		
5. Mr. BUNDIT ANANTAMONGKOL	Director		✓		✓	✓
6. Ms. AREEPAN SOPHONSIRISUK	Director		✓	✓		
7. Mr. PUTTIPONG POOMSUWAN	Director		✓		✓	✓
Total (persons)		1	6	3	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	28.57
2. Finance & Securities	2	28.57
3. Steel	1	14.29
4. Health Care Services	4	57.14
5. Accounting	1	14.29
6. Finance	2	28.57
7. Fund Management	1	14.29
8. IT Management	1	14.29
9. Leadership	1	14.29
10. Strategic Management	3	42.86
11. Risk Management	4	57.14
12. Audit	1	14.29
13. Internal Control	1	14.29

Skills and expertise	Number (persons)	Percent (%)
14. Business Administration	5	71.43

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : No
directors and the Management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Board of Directors Composition

(1) The Board of Directors shall consist of not less than 5 directors, of whom not less than one-half must be domiciled in Thailand.

(2) The Board of Directors shall consist of at least one-third of independent directors, but not less than 3 persons. Independent directors must be independent from the control of the management major shareholders, and must not have any financial or administrative involvement. They must also meet the qualifications for independent directors as prescribed by the SEC or the Stock Exchange of Thailand.

(3) The Board of Directors shall elect one of the independent directors as Chairman of the Board. If the Board of Directors deems it appropriate, it may elect one or more directors as Vice Chairman of the Board. The Vice Chairman shall have such duties as may be assigned by the Chairman or as otherwise prescribed.

(4) The Chief Executive Officer who is appointed as a director on the Board of Directors by position, and the Company has a policy that the Chairman of the Board of Directors is a different person from the Chief Executive Officer in order to ensure checks and balances in the management and to clearly separate the roles, responsibilities, and liabilities of the Chairman of the Board and the Chief Executive Officer. Upon the appointment of new directors, the Company will provide orientation for new directors and deliver the Board Charter, the latest annual report, the Good Corporate Governance Manual, the Code of Business Conduct and Ethics, the Company's Anti-Fraud and Corruption Policy, in order to provide them with the necessary information to perform their duties as directors of the Company.

Qualifications

Directors of the Company must have the following qualifications:

(1) Directors of the Company must be persons of knowledge and ability, with experience beneficial to the management of the organization, honesty, integrity, business ethics, and sufficient time to devote their knowledge, abilities, and duties to the Company, including other qualifications as specified in the Company's Articles of Association.

(2) Have the qualifications and not be disqualified to hold the office of director as prescribed by the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, or as prescribed by the regulations of the Securities and Exchange Commission, including not having any characteristics that indicate a lack of suitability to be entrusted with the management of a company with public shareholders as announced by the Securities and Exchange Commission. Have the qualifications and not be disqualified to hold the office of director as prescribed by the Public Limited Company Act and the Securities and Exchange Act, and other relevant laws, or as prescribed by the regulations of the Securities and Exchange Commission, including not having any characteristics that indicate a lack of suitability to be entrusted with the management of a company with public shareholders as announced by the Securities and Exchange Commission.

(3) Directors of the Company may hold directorships in other companies, provided that such directorships do not interfere

with the performance of their duties as directors of the Company and are in accordance with the guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). In holding directorships in other listed companies, together with the directorship in the Company, the total number of directorships must not exceed 5 companies.

(4) Directors shall not engage in any business which is of the same nature and in competition with the business of the Company, or be a partner in a general partnership, or be an unlimited liability partner in a limited partnership, or be a director in another company which carries on business of the same nature and in competition with the business of the Company, whether for their own benefit or for the benefit of others, unless such director has notified the meeting of shareholders prior to the resolution appointing such director.

(5) Independent directors must possess the qualifications for independence as determined by the Company and in accordance with the qualifications of the Audit Committee as set forth in the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee. They must be able to safeguard the interests of all shareholders equally and avoid conflicts of interest. In addition, they must be able to attend meetings of the Board of Directors and express their opinions independently. The qualifications of the Company's independent directors are as follows:

5.1) Hold not more than 1 percent of the total voting shares of the Company. This includes the shareholding of the related persons of such independent director.

5.2) Not be or have been a director, executive, employee, regular salaried consultant, or controlling person of the Company, unless such person has ceased to hold such position for at least 2 years.

5.3) Not be a person who has a blood relationship or by registration under the law with other directors, executives of the Company, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.

5.4) Have no or have had no business relationship with the Company in a manner that could interfere with the independent judgment of the person, including not being or having been a material shareholder or controlling person of a person who has a business relationship with the Company, unless such person has ceased to hold such position for at least 2 years.

5.5) Not be or have been an auditor of the Company and not be a material shareholder, controlling person, or partner of an audit firm that has an auditor of the Company, unless such person has ceased to hold such position for at least 2 years.

5.6) Not be or have been a provider of any professional services, including legal or financial advisory services, that has received fees exceeding 2 million baht per year from the Company, and not be a material shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years.

5.7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

5.8) Not engage in any business that is of the same nature and competes significantly with the business of the Company or its subsidiaries, or be a material partner in a partnership, or be a director, executive, employee, regular salaried consultant, or hold more than 1 percent of the total voting shares of another company that engages in any business that is of the same nature and competes significantly with the business of the Company or its subsidiaries.

5.9) Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Term of Office
(1) At each Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office. If the number of directors is not divisible by three, the number of directors to retire shall be the nearest to one-third (1/3). The directors to retire in the first and second years after the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Retiring directors are eligible for re-election.

(2) In addition to retirement by rotation, a director shall cease to hold office upon: (a) death; (b) resignation; (c) disqualification or prohibition under the Public Limited Company Act and/or the Securities and Exchange Act; (d) a resolution of the shareholders' meeting to remove the director by a vote of not less than three-fourths of the votes of the shareholders present and voting, representing not less than one-half of the total number of shares held by the shareholders present and voting; or (e) a court order removing the director.

(3) Any director wishing to resign from office shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation is received by the Company.

(4) In the event of a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not disqualified under the Charter and the Board of Directors Regulations to fill the vacancy at the next meeting of the Board of Directors, unless the remaining term of office of such director is less than 2 months. The person so elected shall hold office only for the unexpired term of the director whom he replaces. The resolution of the Board of Directors in this case must be passed by a vote of not less than three-fourths of the remaining directors.

(5) The election of directors shall be in accordance with the Company's Articles of Association and relevant laws. The process must be transparent and clear in the recruitment of directors. The Nomination and Remuneration Committee is responsible for considering the suitability of candidates for directorships by considering their educational background, professional experience, qualifications, and lack of disqualifications, for the benefit of the Board of Directors and shareholders.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Other
 - 1. Establish the company's policy direction and business strategies to ensure that the company operates in the best interests of its shareholders.
 - 2. Monitor the performance of the management team to ensure, balance, and be accountable for the company's performance to shareholders.

Scope of authorities, role, and duties

1. Perform duties in accordance with laws, objectives, company regulations, and shareholder resolutions with honesty, integrity, and due care to protect the company's interests, except for matters requiring prior approval from the shareholders' meeting, such as matters stipulated by law to require a shareholder resolution, related party transactions, acquisition or disposal of assets, and purchase or sale of major assets as per the regulations of the Stock Exchange of Thailand or other government agencies.
2. Determine the objectives, principal business goals, vision, mission, policies, targets, strategies, business plans, organizational structure, authorization, and budget of the company and its subsidiaries, including overseeing the allocation of significant resources, and reviewing, examining, and approving policies, strategies, business plans, and operational directions proposed by the management.
3. Monitor, supervise, and follow up on the performance, administration, and management of the executive team and subcommittees of the company to ensure alignment with the objectives, principal business goals, vision, mission, strategies, business plans, and budget effectively and efficiently to maximize value for the company and shareholders.
4. Supervise and oversee the administration, management, and operations of the company and its subsidiaries to comply with company policies, good corporate governance principles, securities laws, and relevant regulations and notifications of the Securities and Exchange Commission, the SEC Office, and the Stock Exchange of Thailand, such as related party transactions and the acquisition or disposal of major assets, to the extent that it does not contradict or conflict with other laws.
5. Consider and establish risk management penalties covering the entire organization and oversee the implementation of a risk management system or process with appropriate mitigation measures and controls to minimize the impact on the business of the company and its subsidiaries.
6. Ensure that the company and its subsidiaries adopt appropriate and effective accounting systems, including adequate and effective internal control and audit systems, and establish a process for regularly evaluating the adequacy of the internal control systems of the company and its subsidiaries.
7. Consider and determine the management structure, with the authority to appoint subcommittees, the Chief Executive Officer, and other subcommittees as appropriate, including defining their scope of authority and responsibilities. The delegation of authority within the defined scope of authority and responsibilities must not enable such subcommittees, the Chief Executive Officer, and other subcommittees to consider and approve transactions that may involve conflicts of interest, self-dealing, or other conflicts of interest with the company or its subsidiaries (if any), except for approvals made in accordance with policies and criteria previously considered and approved by the Board of Directors.
8. Ensure the establishment of written policies on corporate governance based on ethical principles and the effective implementation of such policies to ensure ethical business conduct, respect for the rights of and responsibility to shareholders and stakeholders, and business operations that benefit society and the environment, as well as adaptability to changing factors.
9. Oversee the establishment of appropriate remuneration frameworks, policies, and structures as proposed by the Nomination and Remuneration Committee (if any) to motivate executives and employees at all levels to perform in alignment with the objectives and principal goals of the organization and in the best long-term interests of the business.
10. Prioritize and support innovation that creates long-term value for the business, along with generating benefits for customers or stakeholders, and demonstrating social and environmental responsibility.
11. Manage and address potential conflicts of interest that may arise between stakeholders of the company and its subsidiaries, including preventing the misuse of company assets, information, and opportunities, and engaging in inappropriate transactions

with related parties. If any director has an interest in any transaction with the company or experiences an increase or decrease in shareholding in the company and/or its subsidiaries, such director shall notify the company without delay.

12. The Board of Directors shall consider and appoint a company secretary to act on behalf of the company or the Board of Directors.

13. The Board of Directors may authorize one or more directors or any other person to act on its behalf, subject to the Board's control, or may grant such person the authority as the Board deems appropriate and for a period the Board deems appropriate. The Board may revoke, withdraw, modify, or amend such authorization as it deems appropriate. Such authorization must not enable such person to consider and approve transactions in which they or any person may have a conflict of interest, self-dealing, or other conflicts of interest with the company or its subsidiaries (if any), as defined in the notifications of the Securities and Exchange Commission, and/or the Stock Exchange of Thailand, and/or other relevant agencies, except for approvals made in accordance with policies and criteria previously considered and approved by the Board of Directors.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is a subcommittee that serves as a vital mechanism in the corporate governance system. It is appointed by the Board of Directors to oversee and ensure that the company maintains adequate corporate governance. Its responsibilities include promoting standardized management practices that are accurate and transparent, as well as enhancing operational efficiency. These efforts ultimately aim to ensure that management acts in the best interests of the company. The Audit Committee's role extends to overseeing risk management and reviewing non-financial information in addition to financial reports.

Reference link for the charter

-

Executive Committee

Role

- Other
 - Direct and monitor the administration of the company's regular business operations.

Scope of authorities, role, and duties

The Board of Directors is responsible for considering and approving the Chief Executive Officer's proposals, setting objectives, policies, business plans, and the company's annual budget. It oversees, monitors, and evaluates the company's performance to ensure alignment with established policies, goals, business plans, strategies, and budgets. The Board also monitors the performance and progress of investments in each business unit, reporting on results, obstacles encountered, and proposed solutions. Additionally, it considers and approves the company's regular business transactions within the limits authorized by the Board of Directors, reviews the company's profits and losses, proposes interim and annual dividend payments, and suggests organizational structures appropriate for the company's operations.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee is responsible for considering and establishing the company's enterprise risk management policy to cover key risks. This includes considering and reviewing risk management approaches and tools, as well as considering and reviewing risk appetite setting and measures to be taken in the event of non-compliance with the defined risk appetite. The committee also monitors risk assessment results in both normal and crisis situations, assesses potential risks, and establishes guidelines for mitigating potential transactional risks.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee is responsible for considering policies and criteria for nominating and selecting qualified individuals to serve as the Company's directors and Chief Executive Officer. It reviews policies and criteria for determining compensation and benefits, provides recommendations to the Board of Directors on the recruitment of senior executives, compensation and benefits of directors, annual salary adjustments, and the establishment of annual goals and key performance indicators for employees and executives. The committee also considers and approves the review of the succession planning policy, monitors the implementation of the succession plan, and provides advice on human resource management.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SUCHART LAOPREEDA ^(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (null) Director type : Existing director	10 Oct 2022	Accounting, Audit, Internal Control, Business Administration, Risk Management
2. Mr. KHAN AKAWORAWIT Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (null) Director type : Existing director	10 Oct 2022	Economics, Finance, Business Administration
3. Ms. AREEPAN SOPHONSIRISUK Gender: Female Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (null) Director type : Existing director	10 Oct 2022	Health Care Services, Risk Management, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members ⁽⁴⁾

List of directors	Position	Appointment date of executive committee member
1. Mr. CHANACHAI JOONJIRAPORN Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : 1) Master of Business Administration and 2) Master of Public Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	10 Oct 2022
2. Ms. KASINEE KULDILOKE Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Oct 2022
3. Mr. SANTHA SRISUPARP Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Oct 2022
4. Mr. SITTHIDACH SAENG-NUAL Gender: Male Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Jul 2024
5. Mr. PARAMA RATTANAUBON Gender: Male Age : 34 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jun 2023

Remark : ⁽⁴⁾ Information as of December 31, 2023

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. KITTI PULAON Gender: Male Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Dec 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Ms. AREEPAN SOPHONSRITSUK	The chairman of the subcommittee (Independent director)
	Mr. CHANACHAI JOONJIRAPORN	Member of the subcommittee
	Mr. SUCHART LAOPREEDA	Member of the subcommittee (Independent director)
	Ms. KASINEE KULDILOKE	Member of the subcommittee
Nomination and Remuneration Committee	Mr. KHAN AKAWORAWIT	The chairman of the subcommittee (Independent director)
	Ms. KASINEE KULDILOKE	Member of the subcommittee
	Mr. SUCHART LAOPREEDA	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. KASINEE KULDILOKE</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	10 Oct 2022	<p>Finance & Securities,</p> <p>Strategic Management,</p> <p>Business Administration,</p> <p>Economics, Health Care Services</p>
<p>2. Mr. SANTHA SRISUPARP</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Medical and</p> <p>Pharmaceutical Officer</p>	10 Oct 2022	<p>Health Care Services</p>
<p>3. Mr. SITTHIDACH SAENG-NUAL</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Scientific Officer</p>	9 Jul 2024	<p>Risk Management, Internal Control, Corporate Management</p>
<p>4. Mr. PARAMA RATTANAUBON^(*)</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	1 Jun 2023	<p>Accounting, Internal Control, Risk Management, Budgeting, Business Administration</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Board of Directors appoints a Nomination and Remuneration Committee to determine the remuneration of the Board of Directors, subcommittees, and the Chief Executive Officer.

The Chief Executive Officer will consider paying remuneration to employees at an appropriate rate. This will be based on responsibilities, duties to be performed in accordance with the expectations or goals of the company. The company has established a salary structure and a compensation plan that is appropriate.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The policy, regulations, and criteria for determining compensation have been approved by the Remuneration and Compensation Committee Meeting No. 1/2566 on December 21, 2566, and were reviewed (remaining unchanged) by the Board of Directors Meeting No. 6/2567 on October 27, 2567.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	4,070,000.00	4,351,500.00	6,932,550.00
Total remuneration of executives (baht)	4,070,000.00	4,351,500.00	6,932,550.00

Directors will receive an attendance fee for each board meeting attended.

Executives will receive monetary compensation in the form of salary, bonus, provident fund, and other benefits. In the case that an executive also holds a position on the Board of Directors, such executive will only receive compensation as an executive, and will not receive director's remuneration or board meeting attendance fees.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	142,201.50
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The other compensation for the executive directors and executives includes contributions to the provident fund, which the company will provide to employees who meet the criteria set forth in the company's welfare policy.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	24	30	30
Male employees (persons)	7	9	11
Female employees (persons)	17	21	19

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	4	6	7
Total number of male employees in executive level (Persons)	3	3	4

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	14	18	16
Total number of female employees in management level (Persons)	2	2	2
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	8,675,141.85	13,625,633.33	18,857,586.03

Provident fund management policy

Provident fund management policy : Have

The company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments) to

provide welfare for employees, effective December 21, 2023. The company appointed Bualuang Fund Management Company Limited as the fund manager under the name "Sinsathaporn Provident Fund," which is already registered. The contribution rate for employees is 3% of their wages, and the employer's contribution rate is also 3% of the wages. As of December 31, 2024, a total of 25 executives and employees of the company have participated in this provident fund.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	0	0	25
Proportion of employees who are PVD members (%)	0.00	0.00	83.33
Total amount of provident fund contributed by the company (baht)	N/A	N/A	418,780.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. NONGLUK SRISAKPONG	nongluk.sr@inspireivf.com	02-251-8666

List of the company secretary

General information	Email	Telephone number
1. Ms. Wilasini Senma	wilasini.se@inspireivf.com	02-251-8666

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kosol Yamleemul,	kosol@u-advisor.com	02-261-9689

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Parama Rattanaubon	parama.ra@inspireivf.com	02-251-8666

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,370,000.00	Types of non-audit service: Details of non-audit service: Amount paid during the fiscal year: 1,234,567.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 1,234,567.00 baht	1. Mr. POJANA ASAWASONTICHAJ Email: pojana@karinaudit.co.th Telephone: 02-105-4661 License number: 4891

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Recruitment, Development, and Performance Evaluation of the Board of Directors

The Company recognizes the importance of recruiting and appointing qualified directors to serve on the Board of Directors. The selection process must meet the criteria of the Nomination and Remuneration Committee, which will consider the qualifications criteria under Section 68 of the Public Limited Company Act B.E. 2535 (1992) and the Notification of the Capital Market Supervisory Board Tor Chor. 39/2559 (2016) Re: Application for and Permission to Offer Newly Issued Shares and/or relevant laws. The candidates must not possess any prohibited characteristics as specified in the Notification of the Board of Governors of the Stock Exchange of Thailand Kor Jor. 8/2553 (2010) Re: Determination of Disqualifying Characteristics of Directors and Executives of Listed Companies (as amended). They must also have the knowledge, abilities, and work experience appropriate for the Company's business. The Nomination and Remuneration Committee will consider the persons to be appointed as directors, both directors and independent directors. The composition, qualifications, and appointment of directors are in accordance with the regulations approved by the Board of Directors' meeting, as follows:

1. Board of Directors

Composition

- (1) The Board of Directors shall consist of not less than 5 directors, at least half of whom must reside in Thailand.
- (2) The Board of Directors shall consist of at least one-third (1/3) independent directors, but not less than 3 persons. Independent directors must be independent from the control of management and major shareholders, and must not have any financial or managerial involvement or interest in the Company. They must also meet the qualifications for independent directors as prescribed by the SEC or the SET.
- (3) The Board of Directors shall elect one independent director as the Chairman of the Board of Directors. If the Board of Directors deems it appropriate, it may elect one or more directors as Vice Chairman of the Board of Directors. The Vice Chairman of the Board of Directors shall have such duties as may be assigned by the Chairman of the Board of Directors or as otherwise prescribed.
- (4) The Chief Executive Officer is appointed as a member of the Board of Directors by virtue of his/her position, and the Company has a policy that the Chairman of the Board of Directors shall be a different person from the Chief Executive Officer in order to ensure checks and balances in the work of the management and to clearly separate the roles, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer. Upon the appointment of a new director, the Company will provide an orientation for the new director and provide the Board Charter, the latest annual report, the Good Corporate Governance Manual, the Code of Conduct and Business Ethics, and the Company's Anti-Corruption Policy to ensure that they are aware of the Company's information necessary for the performance of their duties as directors of the Company.

Qualifications

Directors of the Company must have the following qualifications:

- (1) Directors must be knowledgeable, capable, and experienced in corporate management. They must be honest, have business ethics, and have sufficient time to devote their knowledge, abilities, and duties to the Company. They must also possess other qualifications as specified in the Company's Articles of Association.
- (2) Have the qualifications and not possess any prohibited characteristics for holding the position of director as prescribed by the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, or as prescribed by the SEC. In addition, they must not possess any characteristics that indicate a lack of suitability to be entrusted with the management of a business in which the public holds shares, as prescribed by the SEC.
- (3) Company directors may hold directorships in other companies, provided that such directorships do not interfere with the performance of their duties as directors of the Company and are in accordance with the guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). In holding directorships in other listed companies, the total number of directorships, including those in the Company, must not exceed 5 companies.
- (4) Directors shall not engage in any business which is of the same nature and competes with the business of the Company, or become a shareholder in a general partnership, or an unlimited liability partner in a limited partnership, or a director in another company which carries on a business of the same nature and competes with the business of the Company, whether for their own benefit or for the benefit of others, unless such director has notified the shareholders' meeting prior to the resolution appointing such director.

(5) Independent directors must meet the independence qualifications as prescribed by the Company and in accordance with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee. They must be able to safeguard the interests of all shareholders equally and avoid conflicts of interest. In addition, they must be able to attend Board meetings and express their opinions independently. The qualifications of the Company's independent directors are as follows:

5.1) Holds not more than 1 percent of the total voting shares of the Company. For this purpose, the shareholding of the related persons of such independent director shall also be included.

5.2) Not be or have ever been a director, executive, employee, regular salaried consultant, or controlling person of the Company, unless such status has ceased for at least 2 years.

5.3) Not be a person who has a relationship by blood or registration under the law with other directors, executives of the Company, major shareholders, controlling persons, or persons to be proposed as directors, executives, or controlling persons of the Company or its subsidiaries.

5.4) Not have or have ever had a business relationship with the Company that could interfere with the independent judgment of the person, including not being or having ever been a material shareholder or controlling person of a person who has a business relationship with the Company, unless such status has ceased for at least 2 years.

5.5) Not be or have ever been an auditor of the Company, and not be a material shareholder, controlling person, or partner of an audit firm that audits the Company, unless such status has ceased for at least 2 years.

5.6) Not be or have ever been a professional service provider, including legal or financial advisors, who receives a fee of more than 2 million baht per year from the Company, and not be a material shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years.

5.7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.

5.8) Not engage in any business that is the same as or materially competes with the business of the Company or its subsidiaries, or be a material partner in a partnership, or be a director, executive, employee, regular salaried consultant, or hold more than 1 percent of the total voting shares of another company that engages in any business that is the same as or materially competes with the business of the Company or its subsidiaries.

5.9) Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Term of Office

(1) At each Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office. If the number of directors is not divisible by three, the number of directors retiring shall be the number nearest to one-third (1/3). The directors to retire in the first and second years after the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Directors who retire by rotation may be re-elected.

(2) In addition to the expiration of their term, directors shall vacate office upon:

a. Death

b. Resignation

c. Lacks the qualifications or possesses any prohibited characteristics for holding the position of director under the Public Limited Company Act and/or the Securities and Exchange Act.

d. The shareholders' meeting resolves to remove the director by a vote of not less than 3 out of 4 of the total votes of the shareholders present and entitled to vote, representing not less than one-half of the total number of shares held by the shareholders present and entitled to vote.

e. Court order for removal

(3) Any director wishing to resign shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation reaches the Company.

(4) In the event that a vacancy on the Board of Directors occurs for any reason other than the expiration of the term, the Board of Directors shall elect a person who is qualified and not disqualified under the Company's Articles of Association to fill the vacancy at the next meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than 2 months. The person so elected shall hold office only for the unexpired term of the vacating director. The resolution of the Board of Directors in this case must be passed by a vote of not less than 3 out of 4 of the remaining directors.

(5) The election of directors shall be in accordance with the Company's Articles of Association and relevant laws. The process of recruiting directors must be transparent and clear. The Nomination and Remuneration Committee will be responsible for considering the suitability of the persons nominated to serve as directors by considering their educational background, professional experience, qualifications, and the absence of prohibited characteristics, for the benefit of the Board of Directors and shareholders in making their decisions.

2. Audit Committee

Composition

- (1) The Audit Committee shall consist of at least 3 independent directors appointed by the Board of Directors or the shareholders' meeting of the Company (as the case may be).
- (2) The Board of Directors or the shareholders' meeting of the Company (as the case may be) shall appoint 1 Audit Committee member to serve as the Chairman of the Audit Committee.
- (3) In the event that a vacancy on the Audit Committee occurs due to the expiration of the term or any other reason that renders an Audit Committee member unable to serve until the end of his/her term, the Board of Directors or the shareholders' meeting (as the case may be) shall appoint a qualified person to fill the vacancy immediately, or within 3 months from the date the vacancy occurs, in order to ensure the continuity of the Audit Committee's work at all times.

Qualifications

- (1) Have the qualifications of an independent director as prescribed by the Securities and Exchange Act, including the notifications of the Capital Market Supervisory Board and the requirements of the SET.
- (2) Not be a director who has been authorized by the Board of Directors to make decisions in the operation of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company.
- (3) Not be a director of a parent company, subsidiary, or affiliate that is a listed company.
- (4) Have sufficient knowledge and experience to perform their duties as Audit Committee members in accordance with the assigned tasks.
- (5) Not be a director in more than 5 other listed companies.
- (6) At least 1 Audit Committee member shall have adequate knowledge and experience in accounting or finance and be able to review the reliability of the financial statements.
- (7) Receive continuous and regular training and knowledge enhancement in matters related to the Audit Committee's operations to keep abreast of potential changes and to enhance their knowledge of the Company's operations on an ongoing basis to enhance the effectiveness of the Audit Committee.
- (8) Be able to devote sufficient time and consideration to the performance of their duties as Audit Committee members.

Term of Office

- (1) The term of office of the Audit Committee members shall be the same as the term of office of the directors of the Company.
- (2) An Audit Committee member whose term expires may be reappointed for another term.
- (3) The terms of office of each Audit Committee member shall expire on different dates to ensure the benefit and continuity of the Audit Committee's work.

3. Executive Committee

Composition

- (1) The Executive Committee shall consist of not less than 5 directors (who are not independent directors) and/or executives of the Company (who are not directors) appointed by the Board of Directors.
- (2) The Executive Committee shall elect 1 Executive Committee member to serve as the Chairman of the Executive Committee. The Chairman of the Executive Committee may be the same person as the Chief Executive Officer.
- (3) The Executive Committee has the authority to appoint a person deemed appropriate by the Executive Committee to act as secretary to the Executive Committee to assist the Executive Committee in its operations relating to the scheduling of meetings, preparation of meeting agendas, distribution of meeting materials, recording of meeting minutes, and other tasks as assigned by the Executive Committee.

Qualifications of the Executive Committee

- (1) Be a director (who is not an independent director) or an executive of the Company (who is not a director) who has knowledge, ability, and experience beneficial to the management of the organization, is honest, has business ethics, and has sufficient time to devote their knowledge, abilities, and duties to the Company.
- (2) Have the qualifications and not possess any prohibited characteristics for holding the position of director as prescribed by the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, or as prescribed by the SEC. In addition, they must not possess any characteristics that indicate a lack of suitability to be entrusted with the management of a business in which the public holds shares, as prescribed by the SEC.

Term of Office

- (1) Executive Committee members shall vacate office upon:
 - a) The Board of Directors resolves to remove the director from office.
 - b) Death
 - c) Resignation, by submitting a letter of resignation to the Company. The resignation shall take effect from the date the

letter of resignation reaches the Company.

- d) Ceases to be a director and/or executive of the Company.

4. Nomination and Remuneration Committee

Composition

- (1) The Nomination and Remuneration Committee shall consist of at least 3 directors of the Company, a majority of whom shall be independent directors.
- (2) The Chairman of the Nomination and Remuneration Committee must be an independent director.
- (3) The Nomination and Remuneration Committee may appoint a secretary to the Nomination and Remuneration Committee to assist the Nomination and Remuneration Committee in its operations relating to the scheduling of meetings, preparation of meeting agendas, distribution of meeting materials, recording of meeting minutes, and preparation of meeting reports.

Term of Office

- (1) The term of office of the Nomination and Remuneration Committee members shall be the same as the term of office of the directors of the Company.
- (2) A Nomination and Remuneration Committee member whose term has expired may be reappointed for another term.
- (3) In addition to the expiration of the term, the Nomination and Remuneration Committee members shall vacate office upon:
 - a. Death
 - b. Resignation
 - c. Lacks the qualifications or possesses any prohibited characteristics for holding the position of director of the Company under the Public Limited Company Act and/or the Securities and Exchange Act (if serving as a director of the Company).
 - d. The Board of Directors resolves to remove the director from office.

5. Risk Management Committee

Composition

- (1) The Risk Management Committee is appointed by the Board of Directors or the shareholders' meeting (as the case may be) and consists of not less than 3 directors, at least 1 of whom must be an independent director. The Board of Directors or the shareholders' meeting (as the case may be) shall appoint 1 director to serve as the Chairman of the Risk Management Committee.
- (2) The Risk Management Committee shall appoint a secretary to the Risk Management Committee from among persons deemed appropriate by the Risk Management Committee to assist the Risk Management Committee in its operations relating to the scheduling of meetings, preparation of meeting agendas, distribution of meeting materials, recording of meeting minutes, and preparation of meeting reports.

Term of Office

- (1) The term of office of the Risk Management Committee shall be the same as the term of office of the Board of Directors. Members of the Risk Management Committee whose term expires may be reappointed for another term.
- (2) Risk Management Committee members shall vacate office for the following reasons:
 - a) Ceases to be a director and/or employee of the Company.
 - b) Completion of the term of office, unless reappointed for another term.
 - c) Death
 - d) Resignation, by submitting a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation reaches the Company.
 - e) The Board of Directors resolves to remove the director from office.

6. Chief Executive Officer

The Board of Directors shall ensure that the Chief Executive Officer is recruited and developed to have the knowledge, skills, experience, and qualifications necessary to drive the organization towards its goals.

- (1) The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the policies and criteria for recruiting qualified persons to serve as Chief Executive Officer, including the selection and nomination of qualified persons, including the nomination of retired persons to return to such positions, for presentation to the Board of Directors' meeting and/or the shareholders' meeting for appointment.
- (2) The Board of Directors will consider or assign the Nomination and Remuneration Committee to review the policies and criteria for determining the remuneration and benefits of the Chief Executive Officer.

Succession Planning

The Company has a policy of proactive human resource preparedness to prevent future shortages of personnel in key positions within the organization. The Company has a succession plan in place to ensure continuity of operations and management.

The Board of Directors has approved the Succession Planning for executive positions that require succession planning, including the Chief Executive Officer, Chief Medical Officer, Chief Embryology Officer, Chief Operating Officer, and Chief Financial

Officer. The qualifications required for each position have been defined, taking into consideration the nature of the work, responsibilities of the position, and the expectations of the organization, in order to provide opportunities for potential and capability development and to become successors to key positions.

The following is a list of training courses organized by the Company for personnel at all levels in the past year:

Training Type	Course Name
New Employee Training	- New Employee Orientation
Good Corporate Governance or Others	- Personal Data Protection Act (PDPA) Training
	- Company Secretary Professional Development Program
Training on work	- The PGDIS conference 2023
	- The Reproductive Medicine Training Course 2023
"Infertility"	
	- 28th and 29th TSRM 2023 organized by the Thai
Society of Reproductive Medicine	
	- Genetics in Embryology organized by The
Association of Thai Embryology	
	- Annual Meeting of the Scientists Association
	- Medical English
	- Knowledge and Interpretation in the Embryology Lab
	- Google Workspace Training
	- Training on the use of infertility treatment
drugs and ultrasound for safety and effectiveness	
	- AACI Standard Training
	- Using the t-reg system and PDPA
	- Road to IPO, ESG Company Policy, Risk Management
& Internal Control, Conflict of Interest, IT	
Policy,	Insider Information, Anti-
Corruption	
	- Advertising or Announcements Relating to
Healthcare Facilities	
Occupational Health and Safety	- Basic Fire Fighting and Fire Evacuation Drill
and Environment	- First Aid – CPR and AED Use
	- Carbon Footprint for Organization

Development

The Company provides training and orientation to new directors to familiarize them with the Company's business, their roles, and responsibilities. The Company also encourages directors to continuously develop their knowledge and understanding in all areas to enable them to perform their duties effectively and appropriately in response to changing external circumstances and the Company's sustainable development.

In 2021 - 2023, the Company supported directors to participate in the following training courses:

- Director Accreditation Program (DAP)

Board Performance Evaluation

At the end of each year, the Board of Directors will evaluate its overall performance and the performance of each director. The evaluation scores of the Board of Directors, including the subcommittees, will be reported to the Board of Directors. The performance evaluation form for the Board of Directors and subcommittees will be reviewed annually. The directors' comments will be used to improve the performance of the Board of Directors to enhance the effectiveness of the Board of Directors.

Meeting Attendance

All directors attended all meetings.

Supervision of Subsidiaries and Associated Companies

To enable Inspire IVF Public Company Limited to expand its business for stable and sustainable growth in the long term, by being able to control and manage the business and operations of its subsidiaries as if they were one of its own units and/or to

effectively monitor the business operations of its associated companies, the Company has established this policy on investment in and supervision over the operations of subsidiaries and associated companies.

Investment

The Company has a policy to invest in subsidiaries and associated companies that have the potential to grow and generate good returns on investment, which may be businesses that support the Company's core business or other businesses with a promising future. Such investments must be appropriate to the business conditions, the Company's strategic plan, and the rules and regulations of the regulatory authorities.

The Company will focus on long-term investments by considering the fundamentals and prospects of the businesses in which it invests, and will invest in appropriate proportions to enable it to participate in the management and direction of the subsidiaries and associated companies, as well as to promote the sustainable growth of the businesses in which it invests.

The Company will consider investments carefully and prudently by analyzing the feasibility of the proposed investment plan, taking into account the risks, returns, the Company's financial liquidity, and the country's economic conditions. The investment plan will be submitted to the Board of Directors for approval. The Company will establish a system to control, monitor, and report on investments to the Board of Directors on a regular basis.

Supervision of Subsidiaries and Associated Companies

Inspire IVF Public Company Limited has a policy to supervise the operations of its subsidiaries and associated companies. Therefore, the nomination and exercise of voting rights in the appointment of directors of subsidiaries and associated companies (only for directors of associated companies representing the Company) must be approved by the Board of Directors. Persons appointed as directors of subsidiaries or associated companies have a duty to act in the best interests of such subsidiaries or associated companies (not in the best interests of the Company). The Company has stipulated that such appointed persons must obtain the approval of the Board of Directors before voting or exercising their voting rights on material matters of the subsidiaries and associated companies that are of the same significance as those that would require the approval of the Board of Directors if they were to be carried out by the Company itself. The appointment of representatives to serve as directors of subsidiaries and associated companies shall be in accordance with the Company's shareholding proportion and/or the shareholders' agreement of such subsidiaries and associated companies.

In addition, in the case of subsidiaries, the Company requires that the persons appointed by the Company ensure that the subsidiaries make complete and accurate disclosures of related party transactions, the acquisition or disposal of assets, or any other material transactions of such subsidiaries in accordance with the regulations of the SEC and/or the SET, and apply the same principles relating to disclosure and the aforementioned transactions as those applicable to the Company. The Company also requires that the appointed persons ensure that the subsidiaries maintain their accounting records and information in a manner that enables the Company to inspect and consolidate such information in order to prepare consolidated financial statements in a timely manner as required by the SET.

As of December 31, 2023, the Company has no subsidiaries and/or associated companies.

Monitoring Compliance with Corporate Governance Policies and Practices: At its meeting No. 6/2567 held on 27 October 2567, the Board of Directors reviewed the policies related to monitoring compliance with corporate governance policies and practices, as follows:

- Conflict of Interest Prevention
- Use of inside information for personal gain
- Anti-corruption
- Whistleblowing

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors ⁽⁵⁾

Remark : ⁽⁵⁾ 1. The appointment of the committee

- Director: INSPIRE IVF COMPANY LIMITED (EGM No. 1/2565 October 10, 2022)

- Director: INSPIRE IVF PUBLIC COMPANY LIMITED (the transformation from a limited company to a public limited company on September 21, 2023)

2. Mr. Suchart Laopreeda, Chairman of the Audit Committee and Independent Director, Acting Chairman of the Board of Directors, effective from December 22, 2024.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SUCHART LAOPREEDA	Chairman of the board of directors (Non-executive directors, Independent director)	10 Oct 2022	Accounting, Internal Control, Risk Management, Business Administration, Strategic Management
Ms. KASINEE KULDILOKE	Director (Executive Directors)	16 Mar 2018	Finance & Securities, Strategic Management, Business Administration, Economics, Health Care Services
Mr. PUTTIPONG POOMSUVAN	Director (Non-executive directors)	10 Oct 2022	Health Care Services, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Independent directors must possess qualifications regarding independence as determined by the company and comply with the regulations of the Stock Exchange of Thailand. Moreover, they must be able to attend board meetings and provide independent opinions. The qualifications of the company's independent directors are as follows:

1. Hold no more than 1% of the total voting shares of the company*. This includes the shareholding of related persons of such independent directors.
2. Not be or have been a director involved in management, employee, staff member, consultant receiving a regular salary, or person with control of the company, unless such status has ceased for at least 2 years.
3. Not be a person who has a blood relationship or relationship by registration under the law with other directors, company executives, major shareholders, persons with control, or persons to be proposed as directors, executives, or persons with control of the company or subsidiaries.
4. Not have or have had a business relationship with the company in a manner that could hinder the independent judgment of the director, including not being or having been a significant shareholder or person with control of a person who has a business relationship with the company*, unless such status has ceased for at least 2 years.
5. Not be or have been an auditor of the company and not be a significant shareholder, person with control, or partner of an audit firm that has the company's auditor, unless such status has ceased for at least 2 years.
6. Not be or have been a provider of any professional services, including legal or financial advisory services, who has received service fees exceeding 2 million baht per year from the company, and not be a significant shareholder, person with control, or partner of such service provider, unless such status has ceased for at least 2 years.
7. Not be a director appointed to represent the company's directors, major shareholders, or shareholders related to major shareholders.
8. Not engage in a business that is identical and materially competitive with the business of the company or subsidiaries, or not be a significant partner in a partnership, or be a director involved in management, employee, staff member, consultant receiving a regular salary, or hold more than 1% of the total voting shares of another company that operates a business that is

identical and materially competitive with the business of the company or subsidiaries.

9. Not have any other characteristics that prevent them from providing independent opinions regarding the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Minority shareholders may nominate individuals to serve as directors.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SUCHART LAOPREEDA Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
2. Mr. CHANACHAI JOONJIRAPORN Director	Participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP) • 2009: Director Accreditation Program (DAP) Other • 2015: Corporate Governance For Capital Market Intermediaries (CGI) • 2015: Director Certification Program Update (DCPU)
3. Ms. KASINEE KULDILOKE Director	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
4. Mr. KHAN AKAWORAWIT Director	Participating	Thai Institute of Directors (IOD) • 2009: Advanced Audit Committee Program (AAP) • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2011: The Role of the Chairman (RCM) • 2006: Audit Committee Program (ACP)
5. Mr. BUNDIT ANANTAMONGKOL Director	Participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) • 2018: Advanced Audit Committee Program (AAP) • 2005: Risk Management Program for Corporate Leaders (RCL) Other • 2020: IT Governance and Cyber Resilience Program
6. Ms. AREEPAN SOPHONSRIK Director	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
7. Mr. PUTTIPONG POOMSUNAN Director	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
8. Police Lieutenant General THATCHAI PITANEELABOOT Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2013: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Organize the evaluation of individual and group assessments of the Board of Directors, including the assessment of subcommittees by groups such as the director's committee structure and qualifications, their roles, duties, responsibilities, and

participation in meetings.

Evaluation of the duty performance of the board of directors over the past year

The Nomination and Remuneration Committee will provide feedback on the evaluation form to be used for assessing the directors and will present the evaluation form for the board of directors' approval, so that the evaluation form can be utilized and the evaluation results can be presented at the next meeting for the directors' awareness, aimed at enhancing the effectiveness of the directors' performance.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
year (times)
Date of AGM meeting : 17 Mar 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. SUCHART LAOPREEDA (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. CHANACHAI JOONJIRAPORN (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Ms. KASINEE KULDILOKE (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. KHAN AKAWORAWIT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. BUNDIT ANANTAMONGKOL (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. AREEPAN SOPHONSRSUK (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
7. Mr. PUTTIPONG POOMSUWAN (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Police Lieutenant General THATCHAI PITANEELABOOT (Chairman of the board of directors, Independent director)	6	/	7	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The meeting of the board of directors No. 7/2567 to appoint an acting chairman of the board of directors

Remuneration of the board of directors

Types of remuneration of the board of directors

The annual general meeting of 2024 approved the payment of remuneration to the directors, setting the total amount of remuneration for the directors and sub-committees, as well as other compensations, not to exceed 2 million baht. Furthermore, directors who hold positions as executives/employees are not entitled to receive meeting allowances.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. SUCHART LAOPREEDA (Chairman of the board of directors)			165,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	
Nomination and Remuneration Committee	20,000.00	N/A	20,000.00	No	
Risk Management Committee	40,000.00	N/A	40,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
2. Mr. CHANACHAI JOONJIRAPORN (Director)			145,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	-	
Executive Committee	N/A	N/A	N/A	No	
Risk Management Committee	40,000.00	N/A	40,000.00	-	
3. Ms. KASINEE KULDILOKE (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
Risk Management Committee	N/A	N/A	N/A	No	
4. Mr. KHAN AKAWORAWIT (Director)			105,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	-	
5. Mr. BUNDIT ANANTAMONGKOL (Director)			105,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	-	
6. Ms. AREEPAN SOPHONSIRISUK (Director)			105,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	-	
7. Mr. PUTTIPONG POOMSUVAN (Director)			105,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
8. Mr. SUCHART LAOPREEDA (Chairman of the audit committee)			100,000.00		N/A
Audit Committee	100,000.00	N/A	100,000.00	-	
9. Mr. KHAN AKAWORAWIT (Member of the audit committee)			75,000.00		N/A
Audit Committee	75,000.00	N/A	75,000.00	-	
10. Ms. AREEPAN SOPHONSRIKUK (Member of the audit committee)			75,000.00		N/A
Audit Committee	75,000.00	N/A	75,000.00	-	
11. Mr. SANTHA SRISUPARP (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
12. Mr. SITTHIDACH SAENG-NUAL (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
13. Mr. PARAMA RATTANAUBON (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
14. Ms. AREEPAN SOPHONSRIKUK (The chairman of the subcommittee)			60,000.00		N/A
Risk Management Committee	60,000.00	N/A	60,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
15. Mr. KHAN AKAWORAWIT (The chairman of the subcommittee)			30,000.00		N/A
Nomination and Remuneration Committee	30,000.00	N/A	30,000.00	-	
16. Police Lieutenant General THATCHAI PITANEELABOOT (Chairman of the board of directors)			270,000.00		N/A
Board of Directors	270,000.00	N/A	270,000.00	-	
17. Mr. KITTI PULAON (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	900,000.00	N/A	900,000.00
2. Audit Committee	250,000.00	N/A	250,000.00
3. Executive Committee	N/A	N/A	N/A
4. Risk Management Committee	140,000.00	N/A	140,000.00
5. Nomination and Remuneration Committee	50,000.00	N/A	50,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	No
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Overseeing the Operations of Subsidiaries and Associated Companies

The Inspire IVF Public Company Limited has a policy for overseeing the operations of its subsidiaries and joint ventures. Therefore, the nomination and exercise of voting rights for the appointment of individuals as directors in subsidiaries and joint ventures (specifically for the directors of joint ventures representing the company) must be approved by the company's board of directors in advance. The individuals appointed as directors in subsidiaries or joint ventures are required to act in the best interests of those subsidiaries or joint ventures (not in the best interests of the company). Furthermore, the company stipulates that the appointed individuals must obtain approval from the board of directors before voting or exercising voting rights on significant matters of the subsidiaries and joint ventures, which are of equal importance to matters that would require prior approval from the board of directors if conducted by the company itself. The appointment of representatives as directors in the subsidiaries and joint ventures shall be in accordance with the shareholding proportions of the company and/or the agreements among the shareholders in the aforementioned subsidiaries and joint ventures.

Furthermore, in the case of a subsidiary, the company stipulates that individuals appointed by the company must ensure that the subsidiary conducts transactions related to interconnected matters, the acquisition or disposal of assets, or any other significant transactions of the subsidiary in a complete and accurate manner according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and apply the relevant criteria for disclosure and the aforementioned transactions in the same manner as the company's criteria, including overseeing the collection and recording of the subsidiary's accounting data so that the company can verify and compile it to prepare consolidated financial statements in accordance with the deadlines set by the Stock Exchange of Thailand.

As of December 31, 2024, the company has no subsidiaries and/or joint ventures.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Conflict of Interest Prevention

Conflict of Interest Prevention Policy: The company recognizes the importance of conducting business with integrity, transparency, and accountability, which are principles of good corporate governance and enhance the organization's effectiveness. Therefore, the company has established a policy for directors, executives, and employees to avoid any actions that may conflict with the interests of the company, which may arise from

- Contact with the Company's business associates, such as customers, suppliers, etc.
- Using the Company's internal opportunities or information for personal gain
- Transactions with the Company
- Engaging in businesses that compete with the Company
- etc.

which results in the Company being disadvantaged. In the event that it is unavoidable, the Company will ensure that such transactions are conducted with transparency, fairness, and in the same manner as transactions with unrelated third parties,

taking into account the best interests of the Company and fairness to stakeholders. To prevent conflicts of interest, the Company has established the following guidelines:

1. The Company shall not lend or guarantee loans to directors or businesses in which directors hold more than 50% of the shares, unless it is part of the Company's employee welfare and the Company is confident that such actions will not adversely affect the Company.
2. Directors must not engage in businesses that compete with the Company, unless approved by the shareholders' meeting prior to being appointed as a director.
3. Directors, executives, and employees must not use the Company's opportunities or information for their own benefit or for the benefit of others, including engaging in businesses that compete with the Company or engaging in related businesses.
4. Directors, executives, and employees must not attend meetings or abstain from voting on matters in which they have a personal interest that may give rise to a conflict of interest with the Company. If it is necessary to do so for the benefit of the Company, such transactions shall be treated as if they were transactions with an outside party (Arm's Length Basis).
5. Directors, executives, and employees must disclose to the Company any interest they may have in any contracts entered into by the Company.
6. Directors, executives, and employees must prepare and disclose conflicts of interest reports annually or upon the occurrence of an event.
7. Any transactions between directors and the Company that are not ordinary course of business transactions with general commercial terms must be notified to and approved by the Board of Directors and/or shareholders, in accordance with the criteria for connected transactions.
8. The consideration of conflicts of interest and transactions that may involve conflicts of interest must be attended and considered by independent directors at all times.
9. Directors, executives, and employees of the Company who are aware of inside information shall refrain from using such information for their own benefit or disclosing such information for the benefit of others improperly.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Using Inside Information for Personal Gain

The Company recognizes the importance and responsibility to its shareholders and stakeholders in accordance with good corporate governance practices. Therefore, to enhance confidence among shareholders, investors, and all stakeholders, the Company has established measures regarding the use of inside information by the Company's personnel, which includes the Board of Directors, executives, including those in accounting and finance positions, those responsible for operations, management, employees, spouses, and unemancipated children of such persons. To ensure equality and fairness in the use of the Company's inside information, the Company prohibits all levels of personnel as mentioned above, including all family members of such personnel who are aware of the Company's inside information, which are material facts affecting the change in the price of securities and which have not been disclosed to the public, from using such information for the purpose of trading in securities or persuading others to buy, sell, offer to buy, or offer to sell the Company's securities, whether by themselves or through an agent, regardless of whether such action is for their own benefit or for the benefit of others. In addition, the Company prohibits such personnel and their family members from disclosing such material facts affecting the change in the price of securities and which have not been disclosed to the public to others for the purpose of enabling such other persons to act as described above for their own benefit.

Insider Trading Policy Details are as follows:

1. The company will provide knowledge to the directors and executives of the company regarding their duties in preparing, disclosing, and submitting reports on the holdings and changes in the holdings of securities and futures contracts of themselves, their spouses, or cohabiting partners, and their minor children, as well as legal entities in which they, their spouses, or cohabiting partners, and their minor children hold shares together exceeding 30 percent of the total voting rights of such legal entities, and such shareholding constitutes the largest proportion in that legal entity, to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities Act, and the relevant announcements of the Office of the Securities and Exchange Commission, including the reporting of the acquisition or disposal of the company's securities by themselves, their spouses, or cohabiting partners, minor children, and legal entities with the aforementioned characteristics to the Office of the Securities and Exchange Commission in accordance with Section 246 and the penalties under Section 298 of the Securities Act, and the relevant announcements of the Capital Market Supervisory Board.

2. The company's directors and executives are responsible for preparing, disclosing, and submitting reports on their holdings and changes in holdings of the company's securities, as well as their futures contracts, those of their spouses or cohabiting partners, and their minor children, including legal entities in which they hold shares exceeding 30% of the total voting rights of such entities, with the said holdings being the largest proportion in that entity. This must be submitted to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act, and a copy of the report must be sent to the company on the same day as the report is submitted to the Securities and Exchange Commission. Furthermore, the preparation, duration, and method of submitting reports on holdings and changes in holdings of securities, as well as the acquisition or disposal of securities, must comply with the criteria set forth in the Securities Act and relevant announcements from the Securities and Exchange Commission. The company secretary will prepare a report to inform the board of directors on a regular quarterly basis.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption

The Company will conduct its business with an emphasis on anti-corruption, adhering to moral and ethical principles, managing with transparency, and being accountable to all stakeholders. The Company recognizes the importance of not abusing authority, not violating ethical laws, regulations, or Company policies, and not acting or refraining from acting in any manner that may lead others to believe that one holds a position or authority that one does not actually possess. The Company also recognizes the importance of not using one's position or authority to seek undue benefits for oneself or others in various forms, such as soliciting, offering, or giving assets, including other benefits, to government officials or any other person doing business with the Company.

Anti-Corruption Policy In summary:

Policy

1. The Board of Directors, executives, and employees of the Company must not solicit, engage in, or accept corruption in any form, both directly or indirectly, for the benefit of the organization, themselves, their families, friends, and acquaintances, or for the benefit of the business. This covers all businesses in all countries and all relevant departments of the Company. Conducting business with other agencies, whether government agencies, state enterprises, or private companies, both domestically and internationally, must be transparent, fair, and in accordance with the laws of both Thailand and the countries where the Company conducts business.

2. The Company will regularly review compliance with this Anti-Corruption Policy, as well as review practices and procedures to ensure alignment with changes in the business, regulations, and legal requirements. Any violation, support, assistance, or cooperation with corruption will be subject to disciplinary action in accordance with the Company's regulations. In addition, legal penalties may apply if the act is illegal.

Scope and Guidelines

The Company requires that the Board of Directors, executives, and employees at all levels must be cautious of the following forms of corruption:

1. Do not engage in or participate in any form of corruption, both directly and indirectly.
2. Ensure effective communication at all levels, including the Board of Directors, executives, and employees, by requiring that all processes are conducted in strict compliance with the law. If errors occur in the process due to negligence or lack of awareness, penalties will be imposed as prescribed by law.
3. The Board of Directors, executives, and employees of the Company will not engage in or support corruption under any circumstances and will strictly comply with anti-corruption measures.
4. The Board of Directors, executives, and employees of the Company are obligated to report to the Company any acts of corruption related to the Company by notifying their supervisor or responsible person and cooperating in the investigation of the facts.
5. The Company will provide fairness and protection to whistleblowers who report corruption, as well as to individuals who cooperate in reporting and investigating corruption.
6. Those who commit corruption will be subject to disciplinary action in accordance with the Company's regulations and may be subject to legal penalties for such offenses.
7. The Board of Directors, executives, and employees of the Company are responsible for complying with the Good Corporate Governance and Anti-Corruption policies. The Board of Directors assigns the management to communicate and implement anti-corruption measures.
8. Directors, executives, and employees of the Company are prohibited from soliciting or accepting any property or other benefits for themselves or others that could be construed as an inducement to perform or refrain from performing their duties, or that could cause the Company to lose legitimate benefits. In addition, directors, executives, and employees of the Company are prohibited from giving or offering to give property or other benefits to outside parties in order to induce such persons to do or refrain from doing anything that is illegal or improper in connection with their position or duties, or in exchange for undue privileges, such as:
 - Giving and receiving bribes: Giving or receiving bribes in any form is strictly prohibited in exchange for business favors. Assigning others to give or receive bribes on one's behalf is also prohibited.
 - Business relations and procurement with the government: The Company's operations and dealings with the government must be

transparent, honest, and conducted in accordance with relevant laws.

- Gifts, entertainment, and other benefits: Giving or receiving gifts, assets, entertainment, or any benefits from customers, partners, or those involved with the Company must be in accordance with the Company's regulations.

- Political contributions: The Company has a policy of not supporting or assisting political parties, political groups, or politicians, either directly or indirectly.

- Donations, charitable contributions, public benefits, and grants or sponsorships: The Company stipulates that donations, charitable contributions, public benefits, and grants or sponsorships must comply with the following requirements:

(1) Must be transparent, lawful, and ethical, and must not be detrimental to society as a whole.

(2) Must not be related to or used as a pretext for bribery.

(3) Must comply with the procedures for reviewing and approving charitable contributions, public benefits, or sponsorships in accordance with the Company's regulations.

(4) In case of any doubt that may have legal implications, seek advice from the legal department in writing. For other matters of significance, it is at the discretion of the management.

9. Create an organizational culture of integrity and adherence to fairness.

10. Provide training to employees within the organization to promote honesty and integrity in their duties and to encourage the adoption of the principles and ethics of the Good Corporate Governance Policy as a practical guideline for the entire organization.

11. Establish human resource management processes that reflect the Company's commitment to anti-corruption measures, from recruitment, training, performance evaluation, compensation, and promotion.

12. Establish disbursement and procurement regulations that specify approval limits, transaction purposes, and recipients, which must be supported by clear documentation. Appropriate levels of authorization should be defined. 13. Conduct internal audits to ensure that the internal control system enables the Company to achieve its objectives, including monitoring the operations of all departments to comply with regulations, rules, and assist in identifying deficiencies, weaknesses, as well as provide recommendations for improving the efficiency and effectiveness of the operating system in accordance with good corporate governance.

14. The Company Secretary, Internal Audit, or any other person assigned by the Audit Committee, as appropriate, shall be the person who performs the duties to ensure good corporate governance.

Between 2021 - 2023, there were no complaints of corruption.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Policy for Receiving Complaints and Reporting Misconduct and Corruption

In order to ensure that all stakeholders are treated equally and fairly in accordance with the principles of good corporate governance, the company has established channels for reporting tips or complaints indicating that stakeholders have been affected or are at risk of being affected, which could cause harm to all groups of stakeholders due to the company's business operations or the actions of directors, executives, employees, or agents of the company regarding illegal activities or ethical violations, including behaviors that may indicate corruption, unequal treatment, or actions that lack caution and prudence. Tips or complaints regarding such misconduct can be reported as follows.

1. By mail, Chairman of the Board of Directors or Chairman of the Audit Committee, Inspire IVF Public Company Limited, 2nd Floor, Ploenchit Center Building, 5th Floor, Khlong Toei District, Bangkok 10110

2. Email to the Chairman of the Audit Committee, Email : ac.commit@inspireivf.com

3. Company website : www.inspireivf.com

4. Suggestion / Comment / Complaint Box within the company

The reporting channel for whistleblowing is a secure avenue that allows whistleblowers to access it with confidence when providing information or tips without the risk of repercussions for the whistleblower in the future. Additionally, it offers guidance on adhering to anti-corruption measures. The company will conduct investigations following established procedures and will document the inquiries in writing while ensuring the confidentiality of the whistleblower's identity. Furthermore, the company will maintain the confidentiality of the complaint data to protect against any potential impact on the whistleblower.

During the years 2021 - 2024, no complaints were found.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. SUCHART LAOPREEDA (Chairman of the audit committee)	5	/	5
2 Mr. KHAN AKAWORAWIT (Member of the audit committee)	5	/	5
3 Ms. AREEPAN SOPHONSIRISUK (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

1. Financial Statements

a. Review to ensure that the Company and its subsidiaries have a process for preparing and disclosing information in the Company's financial statements that is accurate, complete, adequate, reliable, and timely by coordinating with the auditors and executives responsible for preparing both quarterly and annual financial statements.

b. If necessary, for the benefit of considering opinions on various actions of the Company, the Audit Committee may seek independent opinions from other professional advisors, with the Company being responsible for the expenses incurred.

2. Connected Transactions and Transactions that May Involve Conflicts of Interest

a. Consider connected transactions and transactions that may involve conflicts of interest in accordance with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.

b. Consider the Company's disclosure of information in the event of a connected transaction or a related transaction or a transaction that may give rise to a conflict of interest to ensure that it is accurate and complete.

3. Internal Control

a. Review to ensure that the Company has adequate and effective internal controls and an internal audit system, including a review of transactions that may result in financial statement fraud.

b. Consider the audit results and recommendations of the auditors and the internal audit department regarding the internal control system and propose to the management to improve and correct them according to the recommendations, as well as follow up on the implementation of such recommendations.

c. Consider the independence of the internal audit unit and provide an opinion on the consideration, appointment, transfer, and termination of the head of internal audit.

d. Review and evaluate the annual internal audit plan to ensure it is appropriate to the type and level of risk of the Company.

f. Review the independence of the internal auditor in accessing information necessary for internal audit work.

e. Review the report from the internal audit unit on the assessment of the effectiveness of the internal control system and discuss with the internal audit unit the observations in such report.

4. Auditor

a. Consider, select, propose the appointment of, and propose compensation for the auditor to obtain an independent auditor, taking into account credibility, adequacy of resources, the audit workload of the audit firm, and the experience of the personnel assigned to audit the Company, including performance in the past year, as well as consider the removal of the auditor.

b. Meet with the auditor at least quarterly to discuss issues found or observed by the auditor from the audit/review of the financial statements.

c. Meet privately with the Company's auditors without management present at least once a year, with such agenda item being one of the first items on the meeting agenda. Upon completion of the agenda item, other agenda items may be discussed, which are items that require the invitation of management to participate.

d. Review the auditor's report submitted to the management for improvement and follow up on the implementation of such recommendations.

5. Review the Company's compliance with the Securities and Exchange Act.

a. SET regulations and laws related to the Company's business, as well as the Company's Code of Conduct.

b. Investigate the facts regarding any suspicious circumstances reported by the auditor regarding fraud or violation of laws related to the performance of duties of directors and executives and report the preliminary investigation results to the SEC Office.

6. Supervision of Anti-Fraud and Corruption Measures

a. Supervise the internal control process, accounting and financial reporting system, internal audit system, risk management, and other departments related to the Anti-Fraud and Corruption Policy to ensure that the performance evaluation of the Board of Directors ensures that the various processes are appropriately defined, fully implemented, and effective.

b. Supervise the process of receiving whistleblowing reports in the event that employees and stakeholders have doubts or witness suspicious acts that violate or fail to comply with laws, regulations, rules, ethics, or corporate governance policies to assure whistleblowers that the Company has an independent investigation process and appropriate follow-up procedures.

7. Other Responsibilities

a. Perform other duties as assigned by the Board of Directors.

b. Have duties as further prescribed by the Stock Exchange of Thailand (SET).

c. Review the Charter annually to consider the responsibilities of the Audit Committee and propose changes if necessary.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 17

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHANACHAI JOONJIRAPORN (Chairman of the executive committee)	17	/	17
2 Ms. KASINEE KULDILOKE (Member of the executive committee)	17	/	17
3 Mr. SANTHA SRISUPARP (Member of the executive committee)	17	/	17
4 Mr. SITTHIDACH SAENG-NUAL (Member of the executive committee)	8	/	8
5 Mr. PARAMA RATTANAUBON (Member of the executive committee)	17	/	17
6 Mr. KITTI PULAON (Member of the executive committee)	13	/	16

The results of duty performance of Executive Committee

1. Consider and filter the proposals of the Chief Executive Officer and present the objectives, policies, and business plans, including the annual budget of the company, to the Board of Directors for approval.
2. Supervise, monitor, and follow up on the company's operations to ensure they comply with the policies, objectives, business plans, business strategies, allocated budgets, and other administrative powers approved by the Board of Directors effectively and efficiently, conducive to the business environment, and provide advice and management recommendations to senior executives.
3. Monitor the performance and progress of investment projects of each business and report the results, including any problems or obstacles encountered and corrective action plans, to the Executive Committee.
4. Consider and approve the operations that are the normal business transactions of the company, such as various investments, according to the investment budget or budget approved by the Board of Directors, with the limit for each item being in accordance with the authority matrix manual approved by the Board of Directors.
5. Consider the company's profit and loss, the proposal for interim dividend payments or annual dividends for submission to the Board of Directors for approval.
6. Present an organizational structure suitable for the company's operations to the Board of Directors for approval.
7. Have executives, management, or employees attend Executive Committee meetings or prepare and provide information related to matters to be discussed at the Executive Committee meetings.

8. Seek advice or independent opinions from consultants or individuals as necessary.
9. Appoint and/or assign any one or more Executive Directors or other persons to perform any act under the control of the Executive Committee or may delegate authority to such persons as the Executive Committee deems appropriate and for such period as the Executive Committee deems appropriate, which the Executive Committee may revoke, cancel, change, or modify the authorized person or such authorization as it deems appropriate. The delegation of duties and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation of authority that would empower the recipient of such delegation from the Executive Committee to approve transactions in which they or persons who may have a conflict of interest (as defined by the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant agencies) have an interest or may have other conflicts of interest with the company or its subsidiaries and/or related companies, except for the approval of transactions already considered and approved by the Board of Directors or in accordance with normal business practices and normal trade terms as prescribed by the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant agencies.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. AREEPAN SOPHONSRITSUK (The chairman of the subcommittee)	4	/	4
2 Mr. CHANACHAI JOONJIRAPORN (Member of the subcommittee)	4	/	4
3 Mr. SUCHART LAOPREEDA (Member of the subcommittee)	4	/	4
4 Ms. KASINEE KULDILOKE (Member of the subcommittee)	4	/	4

The results of duty performance of Risk Management Committee

1. Consider establishing a policy for managing the company's transaction risks to cover key risks such as Strategic Risk, Operational Risk, Financial Risk, Policy and Compliance Risk, Image and Reputation Risk, Hazard and Disaster Risk, and other risks such as liquidity risk, epidemic risk, and information technology risk.
2. Consider and review the approaches and tools for risk management to be effective and appropriate for the nature and size of each aspect of the risks of the transactions that the company undertakes.
3. Consider and review the setting of risk limits and corrective measures in the event of non-compliance with the specified risk limits.
4. Monitor the results of risk assessments in both normal and crisis situations.
5. Assess the risks that may arise from new products or the risks that may arise for newly established businesses, including defining guidelines for preventing risks that may occur with transactions.
6. Report the company's risk status, guidelines for improvement, and the results of the proceedings to the Board of Directors every quarter.
7. Perform other duties as assigned by the Board of Directors from time to time.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 2
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KHAN AKAWORAWIT (The chairman of the subcommittee)	2	/	2
2 Ms. KASINEE KULDILOKE (Member of the subcommittee)	2	/	2
3 Mr. SUCHART LAOPREEDA (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

1. Consider policies and criteria for recruiting qualified persons to serve as directors of the Company and Chief Executive Officer, including selecting and nominating qualified persons, including nominating retired persons to return to such positions, for submission to the Board of Directors meeting and/or the shareholders' meeting for appointment.
2. Review the policies and criteria regarding the determination of remuneration and benefits of the Company's directors and the Chief Executive Officer.
3. Make recommendations to the Board of Directors for the Board of Directors to consider approving the following matters:
 - 3.1 Recruitment of the Chief Executive Officer, including determining the compensation and benefits of such executive.
 - 3.2 Compensation and benefits of directors for the Board of Directors to consider approving and submitting to the shareholders' meeting for approval.
 - 3.3 Annual salary adjustment, bonus and compensation of the Chief Executive Officer
4. Consider approving the review of the succession plan and monitor the implementation of the succession plan for presentation to the Board of Directors. Providing advice on human resource management.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company places importance on having a good internal control system in accordance with good corporate governance principles, namely, having a transparent, fair, reliable, and accountable operating system with checks and balances. This will lead to the maximum benefit of shareholders, employees, customers, partners, and all stakeholders. As of September 30, 2024, the Company has an Audit Committee of 3 members, which is responsible for reviewing the adequacy of the Company's internal control system, including reviewing to ensure that the Company conducts business in accordance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Public Limited Companies Act, the Securities and Exchange Act, or other regulations related to the Company and/or the Company's business.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors' Meeting No. 2/2024, held on March 17, 2024. All audit committee members attended the meeting. The Board of Directors considered and prepared an assessment of the adequacy of the Company's internal control system, covering all 5 components of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely:

1. Control Environment
2. Risk Management
3. Control Activities
4. Information & Communication
5. Monitoring Activities

From considering the assessment of the adequacy of the Company's internal control system, the Board of Directors is of the opinion that the Company has established management and internal control systems that are adequate and effective enough to prevent potential risks. There is also monitoring of operations to safeguard the Company's assets from unauthorized use by directors or management. Additionally, there are adequate internal controls regarding transactions with potentially conflicting individuals and related parties. The Board of Directors and management have encouraged employees throughout the organization to recognize the importance of internal control. Sufficient personnel have been allocated to ensure the adequacy and appropriateness of the Company's internal control system. This includes the ability to effectively modify and adapt to changing circumstances. This ensures that the Company's operations achieve their objectives, comply with relevant laws and regulations, and adhere to good corporate governance principles. The Company has established clear roles and responsibilities, including the establishment of appropriate written regulations, rules, policies, and authorization of operations. The Audit Committee has no dissenting opinions from the opinions of the Board of Directors.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	40	0	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2023 - Jan 2024	<p>Deficiencies</p> <ul style="list-style-type: none"> • Observations from the internal control system audit of each department within the company for the year 2023 and follow-up: <p>1. Laboratory and Inventory Management: In the system for recording incoming goods, the company had previously established guidelines for the receiving staff, which include 1) the nursing department (in the case of recording received medications and medical supplies) or 2) the laboratory department (in the case of recording received medical consumables and chemicals), to record the quantity received, lot number, and expiration date of the goods in the system. Subsequently, a goods receipt note is printed for signing according to the next steps. In the case of recording incoming goods for medical consumables where the manufacturer does not specify an expiration date, the receiving staff must enter the information into the system according to the specified format to enable the recording of the goods. However, it was found that the company did not completely record important information from the seller in the system when recording incoming goods. Specifically, there were 4 instances where the lot number was not recorded and 2 instances where the expiration date was not entered correctly according to the specified format. This was because these items were received from cash purchases where the finance department had access to the system for recording incoming goods using purchase orders/goods receipt notes. However, as the established work procedures did not cover the recording of incoming goods in such cases, the staff did not record the lot number and expiration date correctly according to the guidelines.</p> <p>Risk Level: Medium</p> <p>Risks and Impacts:</p> <ul style="list-style-type: none"> - Failure to record the lot number or enter the expiration date correctly according to the guidelines may result in users of the goods information for picking and usage not adhering to the first-in, first-out inventory management principle. There is also a risk of using expired goods. <p>Method of rectification</p> <ul style="list-style-type: none"> - The company has improved the general procurement procedures by adding operational steps for ordering and receiving goods in all cases, including both credit purchases and cash purchases. - Define clear and written criteria and conditions for data recording, such as data identification, product code, product name, lot number, and expiration date. Communicate these guidelines within the organization to ensure that all personnel are aware of and strictly adhere to them. - During the monitoring period from November 2023 to January 2024, the company accurately recorded and entered data into the system in accordance with the established guidelines. 	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2023 - Jan 2024	<p>Deficiencies</p> <ul style="list-style-type: none"> • Observations from the internal control system audit for each department within the company for the year 2023 and follow-up <p>2. Laboratory and Inventory Management: The company has controls over the dispensing of medications for employee welfare benefits. However, these dispensations are not recorded in the system. This is because the company has not yet clearly separated the medication inventory in the system for customer service from the medication inventory for employee welfare benefits. Additionally, there is no clearly defined written procedure for recording the dispensing of medications for employee welfare benefits in the system. As a result, the nursing department only has control over the dispensing of medications through the monthly employee medication request forms.</p> <p>Method of rectification</p> <ul style="list-style-type: none"> - The company has improved its operational procedures for drug and medical supply management to clearly separate the management of drug inventory for customer service from the drug inventory provided for employee welfare. - For the drug inventory for customer service, there will be control and dispensing records in the system every time. As for the drug inventory for employee welfare, the nursing department will control and dispense the medication. The nursing department will control and record the dispensing of medication in the inventory movement control sheet and manage the drug inventory for employee welfare to be sufficient. - During the monitoring period from November 1966 to January 1967, the company's dispensing of medication, medication inventory control for employee welfare, and the preparation of medication dispensing summary reports were all in accordance with the established guidelines. 	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2023 - Jan 2024	<p>Deficiencies</p> <ul style="list-style-type: none"> • Observations from the Internal Control System Audit for Each Department in 2023 and Follow-up <p>3. Procurement, Expenses, and Payment: The company issued purchase orders (POs) with quantities exceeding those approved in the purchase requisitions (PRs) without providing justification. This was due to the vendor providing 10 units of the product as complimentary items with the purchase. Consequently, the procurement department included the complimentary items in the quantity stated on the PO.</p> <p>Risk Level: Low</p> <p>Risks and Impacts:</p> <ul style="list-style-type: none"> - Ordering quantities exceeding the PR requirements may hinder the requestor's inventory management and potentially lead to unnecessary surplus inventory. <p>Method of rectification</p> <ul style="list-style-type: none"> - <p>The company has improved the general procurement regulations by specifying the steps for purchasing goods with complimentary items.</p> <ul style="list-style-type: none"> - In the case of purchasing goods with complimentary items, the purchasing officer is required to issue a purchase order that specifies the quantity of the order along with the complimentary items and indicates "complimentary items" on the purchase order. Then, the purchase order must be printed and attached with the purchase requisition form and the quotation from the vendor before submitting it to the authorized person for approval. - <p>The monitoring revealed that from November 2022 to January 2023, the company issued purchase orders with the correct quantity of goods as requested by the requisitioner</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2023 - Jan 2024	<p>Deficiencies</p> <ul style="list-style-type: none"> • Observations from the Internal Control System Audit for Each Department in 2023 and Follow-up <p>4. Procurement, Expenses, and Payment: The company lacks documentation of reasons for selecting/procuring goods from specific vendors according to established guidelines. There is no evidence of vendor price comparisons for purchase/hiring orders exceeding 5,000 baht, which, according to operating procedures, require comparison from at least two vendors. Additionally, there is a lack of written explanation for selecting vendors who did not undergo the price comparison process as clearly defined in the guidelines. This is due to the use of specific procurement methods where there is only one vendor, thus no price comparison according to the established guidelines.</p> <p>Risk Level: Low</p> <p>Risks and Impacts:</p> <ul style="list-style-type: none"> - The lack of clear justification and selection documentation may result in auditors and approvers receiving insufficient information for approval considerations. It also hinders the ability to review the appropriateness of operations in the future. <p>Method of rectification</p> <ul style="list-style-type: none"> - The company has improved the general procurement regulations by adding conditions and comparison procedures for selecting vendors. In the case of a single vendor, the selection is clearly stated in writing. - The company prepares and updates the registry of goods with sole distributors to be used as a reference in the procurement process without price comparison. The company is required to evaluate and monitor the quality of vendors in the registry regularly twice a year. - <p>The monitoring found that from November 2022 to January 2023, the company specified the reasons for vendor selection before purchasing goods. In the case of goods with a single vendor, it was found that the items were listed in the registry of goods with sole distributors as per the specified guidelines.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2023 - Jan 2024	<p>Deficiencies</p> <ul style="list-style-type: none"> • Observations from the internal control system audit for each department within the company for the year 2023 and follow-up <p>5. Compliance with the Personal Data Protection Act (PDPA): The company has established a "Privacy Notice." However, the PDPA working group is currently in the process of specifying detailed security measures for the collection, use, and disclosure of personal data for each department in writing.</p> <p>Risk Level: Low</p> <p>Risks and Impacts:</p> <ul style="list-style-type: none"> - Failure to clearly specify security control measures, particularly for personal data, may result in insufficient tools for monitoring and controlling the security of personal data adequately. <p>Method of rectification</p> <ul style="list-style-type: none"> - The company requires each department/division that processes personal data to collect and prepare a summary of security measures for the collection, use, or disclosure of personal data. These measures must cover access control to personal data, audit log procedures for systems storing personal data, data retention periods, and data deletion procedures. - The audit found that the company had completed this process in November 2023, and the measures are being implemented. 	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	<p>Deficiencies</p> <ul style="list-style-type: none"> Significant Observations with High and Medium Risk Levels Identified from the Internal Control System Audit for Each Department within the Company for the Year 2022 <p>1. Procurement/Hiring, Expenses, and Payments: Approval and payment authorization should not be granted to individuals with direct family relationships. The audit found that the company has assigned the following authorization authorities:</p> <ol style="list-style-type: none"> Checks require joint signatures from two directors: the Chairman of the Executive Board and the Chief Executive Officer (CEO), who are immediate family members. For bank transfers, the company has authorized the CEO as the sole approver. This may indicate that the company lacks sufficient checks and balances. <p>Risk Level: Medium (Originally: High)</p> <p>Risks and Impacts:</p> <ul style="list-style-type: none"> The aforementioned situation presents a risk of authorizing payments for goods or services of high value and material significance to the business without joint consideration and approval from other authorized individuals. <p>Method of rectification</p> <ul style="list-style-type: none"> The company has reviewed the issuance of checks or money transfers for goods or services to sellers, requiring at least two authorized signatories: 1) the Chief Executive Officer (CEO) to co-sign with 2) the Chief Financial Officer (CFO) or the Accounting and Finance Manager. The company has also reviewed and updated the authorization schedule, specifying the positions of authorized signatories. This has been submitted to the Board of Directors for approval in April 2023. The company has notified the bank of the change, with a waiting period for the completion of the process by each of the three banks. In the follow-up, it was found that from July to October 2023, the company signed checks and made bank transfers with at least two authorized signatories, who are not related or directly related, in accordance with the guidelines. 	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	<p>Deficiencies</p> <ul style="list-style-type: none"> • Significant High and Medium Risk Observations Identified from the Internal Control System Audit for Each Department within the Company for the Year 2022 <p>2. Financial, Budgetary, and Cash Management: The company invests funds with financial institutions to achieve expected returns. However, there is no documented evidence of the decision-making process and approval for these investments. Additionally, there are no established criteria or requirements for selecting and evaluating financing options from various sources, including considerations for maximizing returns on surplus cash. Furthermore, the operational procedures and authorization processes for these transactions are not clearly defined in writing.</p> <p>Risk Level: Medium</p> <p>Risks and Impacts:</p> <ul style="list-style-type: none"> - The lack of established criteria and operational procedures results in a lack of clear and standardized guidelines for employees. Management may not have sufficient information for decision-making, potentially leading to missed opportunities for the company to maximize benefits from these transactions. <p>Method of rectification</p> <ul style="list-style-type: none"> - - The company has established an investment and liquidity management policy, including criteria for selecting investments when there is excess cash from operations, and has established written regulations for the investment of excess cash in August 2023. - Monitoring found that from August to September 2023, the company complied with the established investment and liquidity management policies and operating procedures. 	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	<p>Deficiencies</p> <ul style="list-style-type: none"> • Significant Observations with High and Moderate Risk Levels Identified from the Internal Control System Audit for Each System within the Company for the Year 2022 <p>3. Application Controls: Inappropriate restriction and control of user account privileges (USER ID) in the system.</p> <p>Risk Level: Low (Previously: High)</p> <p>Risks and Impacts:</p> <ul style="list-style-type: none"> - There is a risk that unauthorized individuals may access information without proper authorization, potentially leading to damage to company data. <p>Method of rectification</p> <ul style="list-style-type: none"> - The company has instructed the IT department, in collaboration with the top management of each department, to review system access rights. Access rights are restricted to align with the duties and responsibilities of each position, subject to CEO approval before being forwarded to the IT department for system access adjustments according to the authorized rights. - The company mandates a review of system access rights at least once a year. - <p>Monitoring revealed that the company has implemented continuous improvements from April to November 2023. The access rights table has been reviewed by the head of the department or the department manager and received written approval from the CEO. The IT department has updated the access rights to accurately reflect the authorized rights table.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	<p>Deficiencies</p> <ul style="list-style-type: none"> • Significant High and Medium Risk Observations Identified from the Internal Control System Audit for Each Department within the Company in 2022 <p>4. General IT Controls: Password settings and configurations do not comply with the security policy. The company has established a regulation on "Data Access Control in the Work System," approved and effective from August 1, 2021. This regulation outlines essential practices for password settings, such as mandatory password changes upon initial receipt, a minimum length of 8 characters including special characters, etc. However, it was found that password structures were not set according to the regulations, and the IT department has not yet implemented sufficiently rigorous security checks to control data access within the work system.</p> <p>Risk Level: High Risks and Impacts:</p> <ul style="list-style-type: none"> - May lead to unauthorized access to company data. <p>Method of rectification</p> <ul style="list-style-type: none"> - The company has instructed the IT department to review the regulations regarding data access control in the system and communicate them to relevant personnel for their understanding, with strict enforcement. - The audit in July 2023 found that the company had set and enforced password policies and procedures in accordance with all established regulations. This includes setting the maximum number of allowed failed login attempts to 3, in full compliance with relevant regulations. 	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	<p>Deficiencies</p> <ul style="list-style-type: none"> • Significant High and Moderate Risk Observations Identified from the Internal Control System Review of Each Business Unit within the Company for 2022 <p>5. Compliance with Key Regulations and Requirements: The Company has a Personal Data Protection Policy and has prepared consent forms for the collection, use, and disclosure of personal data (for employees) to obtain consent for the collection of employee data for employment contract verification and internal operations of the company and its external service providers regarding employment and benefits. However, the Company has not yet considered appointing a Data Protection Officer (DPO) and consolidating personal data from each department to create a Record of Processing Activities (ROPA) as a tool to help assess risks and define comprehensive relevant controls.</p> <p>Method of rectification</p> <ul style="list-style-type: none"> - The company announced the appointment of the company's data protection officer by establishing a "Personal Data Protection Working Group (PDPA Working Group)" which is represented by each department of the company on May 2, 2022, and has established a written cookie policy. The cookie policy is communicated on the company's website, where website visitors can choose to set their consent to the use of cookies. - The company collects personal data from each activity of each department that processes personal data into a record of processing activities (ROPA) to help identify and assess risks. It also includes establishing relevant control measures for each activity that collects, stores, uses, and discloses personal data completely. - The monitoring found that the company collects personal data from each activity of each department, covering the main activities that the company currently operates. The company has established a standard form for data subjects to consent to the collection, use, disclosure, and processing of personal data through and prepares a "Consent Form" for use for specific marketing purposes and for employees who operate based on consent. In addition, the company has been found to inform employees and any person of the installation and use of the CCTV system by clearly displaying signs that can be read and understood appropriately. 	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	<p>Deficiencies</p> <ul style="list-style-type: none"> Significant high and moderate risk observations identified from the internal control system audits of each department within the company for the year 2022. <p>6. Risk Management and Corporate Governance: The company is in the process of enhancing its corporate governance system to build confidence among all stakeholders. This encompasses various aspects such as business ethics, defining the authority and responsibilities of the Board of Directors and management, succession planning, strategic planning, enterprise risk management, business continuity, and anti-corruption measures.</p> <p>Risk Level: Low (previously: Moderate)</p> <p>Method of rectification</p> <ul style="list-style-type: none"> The company has continuously implemented good corporate governance systems in preparation for becoming a listed company. Therefore: Prepare self-assessment forms for the Board of Directors, subcommittees, and individuals to conduct self-assessments at least once a year in accordance with good corporate governance principles, and review and improve authorization procedures for executive-level operations. Establish a Risk Management Working Group by resolution of the 1/2023 Risk Management Committee meeting on March 9, 2023, consisting of representatives from each department/division to oversee and support the implementation of risk management within the organization in alignment with business objectives. However, there are still issues to be monitored in the 3rd quarter in preparation for becoming a listed company. Specify an email address: ac.commit@inspireivf.com To serve as a channel for receiving whistleblowing or complaints, and assign the company secretary to be responsible for collecting and reporting to the Board of Directors. The risk register has been improved by identifying risks at both the organizational and activity levels for all departments. Additionally, there is a follow-up and reporting of risk management results that occurred during July - September 2023 through the 3rd/2023 Risk Management Committee meeting on October 20, 2023. There is also a review to update potential emerging risks for further management. Furthermore, qualifications for successors to the positions of Chief Executive Officer and Chief Financial Officer have been defined. Establish channels for receiving complaints/grievances regarding unethical business conduct from external stakeholders. Review and improve upon previously implemented matters, such as: establishing a complete director registration and assigning responsibility for disclosing director information, establishing a complete succession plan for key executives, establishing a business plan, establishing a risk register and reporting risk management results to the Risk Management Committee and the Board of Directors, adding channels for 	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>receiving complaints or whistleblowing regarding misconduct/fraud or non-compliance with company policies from external stakeholders through the company's website.</p> <p>- The company launched a new website in September 2024. This website discloses important information to stakeholders in accordance with the principles of good corporate governance for listed companies.</p>	

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : Yes
internal control?

Report on Internal Control Audit and Other Matters from the Audit of Financial Statements

The company's auditor, Mr. Pot Asawasintrichai from Grin Audit Co., Ltd., who has been approved by the SEC, studied and evaluated the company's accounting and internal control systems over financial reporting. The objective was to determine the appropriate scope of audit work and audit procedures to express an opinion on the financial statements accurately. During the audit of the financial statements for the year ended December 31, 2022, the auditor made recommendations regarding internal control over financial reporting and other matters. From the follow-up on these observations during the audit of the financial statements for the year ended December 31, 2023, it was found that the company had successfully implemented corrective actions to address the observations or recommendations identified during the audit.

For the audit of the financial statements for the year ended December 31, 2023 and As of December 31, 2023. Therefore, the auditor did not find any significant weaknesses in internal control over financial reporting and other matters that could materially affect the financial statements.

Summary of Observations or Recommendations from the Audit of the Financial Statements for the Year Ended December 31, 2022

1. Closing Accounts and Preparing Financial Statements

- The submission of accounting details and information was delayed beyond the agreed-upon schedule, and some submitted accounting information was not updated, resulting in discrepancies between the accounting data and the general ledger according to the accounting system during the audit.

Company's Actions

The company prepared and provided data to the auditor within the timeframe before the audit engagement. Some data was provided during the audit, which may have been affected by adjustments made during the audit, such as the analysis of revenue, cost of sales, and gross profit. Initially, the company would provide draft data to the auditor before the audit engagement. If there were any impacts from adjustments made during the audit, the company would immediately correct the data and provide the revised version to the auditor.

Follow-up

The company provided draft data to the auditor before the audit engagement. In cases where data was updated during the audit, the company immediately corrected and resubmitted the data to the auditor within the audit period.

- The company still made numerous adjustments in the general journal and general ledger during the audit.

Company's Actions

The company regularly records and verifies accounting data, reducing errors in accounting entries.

Follow-up

From the follow-up, it was found that the company had reduced the number of adjustments from 31 in 2022 to 12 in 2023.

- The company recorded accounting entries without attaching supporting documents or with incomplete documents from the beginning.

Company's Actions The company prepared supporting documents for adjustments in other formats, such as Excel files, which were provided to the auditor. However, the company has since attached the supporting documents in hard copy and submitted them to the auditor.

Follow-up

In 2023, from the follow-up by random testing, it was found that the company had attached all supporting documents in hard copy

to the auditor.

2. Accounts Receivable System

- From the audit, it was found that the company did not use system data to plan the work procedures for reviewing and analyzing the aging of trade receivables, including the outstanding balance of each trade debtor at the end of the period, to consider outstanding balances, customer aging, debt collection, and allowance for doubtful accounts estimation in accordance with financial reporting standards, as well as reconciling the balances with the general ledger.

Company's Actions

In 2022, the company already conducted an aging analysis of trade receivables, including the outstanding balance of each trade receivable at the end of the period, to consider outstanding balances and customer aging for debt collection and allowance for doubtful accounts estimation in accordance with financial reporting standards, as well as reconciling the balances with the general ledger. This was done by exporting data from the system to prepare the analysis report. However, the company has contacted the system administrator to enable the generation of this report directly from the system.

Follow-up

In 2023, the company started preparing the report using the system, commencing from the financial statements for the year ended 2023.

3. Accounts Payable System

- From the audit, it was found that the company did not use system data to plan the work procedures for reviewing and analyzing the aging of trade accounts payable, including the outstanding balance of each trade creditor at the end of the period, to consider outstanding balances, creditor aging, the duration of outstanding creditors, and outstanding post-dated checks, as well as reconciling the balances with the general ledger.

Company's Actions

In 2022, the company already conducted an aging analysis of trade payables, including the outstanding balance of each trade creditor at the end of the period, to consider outstanding balances and creditor aging for debt monitoring and to reconcile the balances with the general ledger. This was done by exporting data from the system to prepare the analysis report. However, the company has contacted the system administrator to enable the generation of this report directly from the system.

Follow-up

In 2023, the company started preparing the report using the system, commencing from the financial statements for the year ended 2023.

4. Revenue System

- Some documents have a month indicated in the document number that does not match the month in the document date, such as invoice INV2203XXXX dated XX Apr 2022, etc.
- The company made changes to names, codes [HN.no](#). This was done by modifying the original invoice through the system to create a new invoice without canceling the previously issued invoice. Additionally, the newly printed invoice did not have the customer's signature or document preparation signature.
- Discrepancies were found between the entries in the receipt voucher and the general ledger due to modifications made to the original receipt voucher through the system to create a new receipt voucher without canceling the previously issued one. Additionally, the newly printed receipt voucher did not have the signatures of the document preparer, issuer, and verifier.

Company's Actions

1. Implement a period lock for the accounting period, with the CFO as the authorized user, to prevent backdating entries or making retrospective adjustments. In cases where adjustments are necessary and do not affect the financial figures that have already been closed, the company requires a written request to unlock the accounting period for correcting errors in the system.
2. Enforce the verification of the accuracy and completeness of signatures on accounting documents, especially for revised items that need to be reprinted, and ensure that the preparer, reviewer, and approver have signed completely.

Follow-up

In 2023, from the follow-up by random testing,

- No documents were found where the month indicated in the document number did not match the month in the document date.
- No documents with code [HN.no](#) Incorrect
- No discrepancies were found between the entries in the receipt voucher and the general ledger.
- Some invoices were not signed by customers.

Company's Actions

The reasons were: 1) Employee error, for which the company has established additional verification procedures, and 2) Foreign customers who had already returned to their home countries and were unable to sign the invoices. However, the company has other supporting documents to confirm revenue recognition, such as treatment records.

Follow-up

In 2023, from random checks, no invoices were found without customer signatures due to employee error. For foreign customers who were unable to sign the documents, the company attached service records from the system as supporting evidence to confirm service delivery, ensuring the reliability of the company's revenue recognition.

- From the audit, it was found that the company did not have a written policy regarding the criteria and conditions for granting customer discounts, including a database of which customers receive discounts and at what rates.

Company's Actions

The company has established written authorization for customer discounts.

Follow-up

In 2023, the company established the aforementioned policy, which was approved at the 3/2556 Board of Directors meeting on December 21, 2023. The CEO has also approved customer discounts.

- From the audit, it was found that the company had a significant number of adjustments related to revenue recognition. Most of these adjustments were due to revenue being recognized in the incorrect period, meaning the date of revenue recording did not match the date of work completion (service delivery according to the steps) as per the patient file/lab result documents. However, during the audit, the company made adjustments to bring them within the correct quarter, although they still did not align with the date of service delivery completion. The company believes that this does not have a material impact on the amounts in the financial statements.

Company's Actions

The company has prepared a revenue adjustment report to comply with the revenue recognition criteria under financial reporting standards, which is when the service is completed according to the steps. The report uses data from the system, processed by employees to calculate the value to be adjusted at the end of each month. The calculated adjustments are then recorded in the system. This adjustment report can be fully referenced.

Follow-up

In 2023, the company made improvements in accordance with normal accounting methods to record revenue accurately according to the period and only for the month in which the work was completed. No further issues were found.

- The company prepared accounting data for deferred revenue, showing the amortization of revenue from services rendered based on service delivery to customers. From the audit, it was found that the company could not reconcile the revenue from services recognized gradually from deferred revenue with the general ledger account for service revenue. This was because service revenue included both advance payments and non-advance payments, and the company did not clearly separate these in the service revenue report.

Company's Actions

The company has prepared an adjustment entry for deferred revenue to comply with the revenue recognition criteria under financial reporting standards, which is when the service is completed according to the steps. The report uses data from the system, processed by employees to calculate the value to be adjusted at the end of each month. The calculated adjustments are then recorded in the system. This adjustment report can be fully referenced.

Follow-up

In 2023, the company addressed the observation, and no further issues were found.

5. Inventory System

- When reconciling the inventory movement report (Stock Card) from the system, the value of inventory movement shown did not match the general ledger. However, during the audit, the company corrected the inventory movement (Stock Card) to show the correct balance according to the accounting records. The correction was done manually, and the inventory balance was adjusted to be correct in the financial statements.
- Goods were withdrawn but not deducted from the system's Stock Card report for the year 2022, resulting in a discrepancy between the ending balance in the Stock report as of December 31, 2022, and the beginning balance in the Stock Card report as of January 1, 2023. However, the company has made adjustments to these entries during the audit.
- The inventory movement report (Stock Card) from the system displayed the quantity in a mixed format of both small and large units. It did not clearly show the stock in a consistent unit of measure.

Company's Actions

From the investigation of the discrepancies, it was found that there were retrospective data corrections in the system without informing the accounting department. This resulted in discrepancies between the original data that had been closed and the Stock Card data after the correction. For cases where requisition documents were found without corresponding deductions in the Stock card, it was due to employee error in data entry. To address this issue, the company conducted internal training and assigned clear responsibility for inventory control to each department. They also implemented a period lock after the monthly closing

process and established an approval process for data corrections to ensure traceability from June 2023 onwards. Additionally, they mandated the recording of inventory in the system using the smallest unit of measure for each item.

Follow-up in 2023

It was found that

- The balance of inventory movements from the system now matches the general ledger.
- No requisition documents were found without corresponding deductions in the Stock card. The method of recording inventory has been adjusted to consistently use the smallest unit of measure.
- From the audit, it was found that the company prepared the inventory aging analysis report from the STOCK LOT EXPIRE 31.12.65 report, which was prepared manually (Microsoft Excel) only. The system was not used, and no one was assigned to review the report.

Company's Actions

The company has implemented an inventory aging analysis report within the system since July 2023.

Follow-up

In 2023, it was found that the company had implemented an inventory aging analysis report within the system.

6. Expenses and Cost of Sales System

- From the audit, it was found that there were expenses that the company did not record in the correct period of service and had never been accrued during the period. During the audit, the company adjusted the expenses to be correct by quarter but did not adjust them to be correct by the month of service. The company believes that this does not have a material impact on the amounts in the financial statements.

Company's Actions

Previously, the company did not record certain expenses on an accrual basis but recognized them on the date the invoice was received from the service provider. The company has taken corrective action by improving the method of expense recognition to an accrual basis. They have implemented a control account to track actual expenses incurred based on the portion of service used, ensuring accurate and complete expense recording within the accounting period.

Follow-up

In 2023, it was found that the company recognized expenses on an accrual basis.

- From the audit, it was found that the company did not follow the internal control procedures. Random checks revealed that Purchase Requisitions (PR) and Purchase Orders (PO) were prepared with dates on the PR and PO documents after the date the invoice was received.

Company's Actions

The cause stemmed from miscommunication between the purchasing officer and the supplier regarding order confirmation and invoice issuance. This has been addressed by establishing a procedure for the purchasing officer to coordinate with the supplier to issue invoices only after receiving purchase orders from the company. This procedure has been in effect since September 2023.

Follow-up

In 2023, from random checks, it was found that there were 6 items with Purchase Requisitions and Purchase Orders prepared after the invoice date. This was because the vendor had issued invoices since being contacted by the company in May-August, which occurred before the improvement of the company's work process.

- For receiving documents of the same type of goods and from the same vendor within a close timeframe, it was found that the receiving documents showed different unit prices, with some including VAT and others excluding VAT. This differed from the Stock card, which recorded the receipt of goods at the price including VAT from both types of receiving documents.

Company's Actions

The cause stemmed from the lack of clear guidelines for employees. The company has since established clear guidelines, provided training to relevant employees, and adjusted the method of recording goods receipts to reflect the value stated on the invoices received from suppliers.

Follow-up

In 2023, no discrepancies were found in the receiving documents from random checks.

- In cases where the company received free items with purchased goods, some receiving documents did not show the price/unit allocation for the free items. Meanwhile, the Stock card showed the receipt of goods according to the same receiving document with the price allocated to the total quantity including the free items. This resulted in some items having different unit prices between the receiving document and the Stock card.

Company's Actions

The cause stemmed from the lack of clear guidelines for employees. The company has since established clear guidelines, provided training to relevant employees, and adjusted the method of recording goods receipts to include the allocation of prices for free items.

Follow-up

In 2023, this issue was not found during random checks.

7. Payroll System

- From the audit, it was found that the company prepared payroll reports using Microsoft Excel, resulting in errors in payroll accruals between payroll reports and the general ledger. In addition, errors were found in the allocation of cost center expenses for payroll according to the cost plan. Expenses for sales and administration were incorrect. However, the company has made adjustments to the entries during the audit.

Company's Actions

The cause stemmed from unclear role definitions for each job function, leading to misclassification of payroll-related expenses. Currently, the company has implemented corrective actions by establishing clear guidelines and providing training to relevant employees. They also perform monthly reconciliations of calculated payroll expenses with accounting records, both in terms of value and cost center allocation, to ensure accuracy and proper classification in the financial statements.

Follow-up

In 2023, no observations of incorrect payroll classification were found.

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has considered the qualifications of Unique Advisor Limited as the Company's internal auditor and has appointed Mr. Kosol Yemleamul as the Head of Internal Audit, deeming that he has sufficient qualifications, experience, and training to perform the duties of the Company's internal auditor, as well as independence in performing the work to audit and assess the adequacy of the internal control system and compliance with the Company's system. The internal auditor has coordinated with personnel from all departments of the Company, monitored the improvement of the internal control system to comply with the recommendations of the internal auditor, including preparing an internal control assessment and audit report, and presenting the report to the Audit Committee meetings directly on a regular basis. (Details regarding the qualifications of the Head of Internal Audit are provided in Appendix 3 "Details of the Company's Head of Internal Audit".)

Within the scope of authority, duties, and responsibilities of the Audit Committee, the Audit Committee has the authority, in conjunction with the management, to evaluate the performance and consider the merits and demerits, removal, transfer, or termination of the Head of Internal Audit of the Company.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Company has appointed Unique Advisor Co., Ltd. ("Internal Auditor") as the internal auditor, which provides advice on appropriate internal control systems and continuously monitors improvements. The appointment of the Internal Auditor was approved by the Board of Directors' Meeting No. 3/2565 on October 28, 2022, and the latest appointment was made at the Board of Directors' Meeting No. 1/2567 on February 26, 2023, with a scope of work from the first quarter of 2023 to the fourth quarter of 2023. The Board of Directors has considered the qualifications of Unique Advisor Co., Ltd. and Mr. Kosol Yemleemoon (qualifications of the Head of Internal Audit are shown in Appendix 3 "Details of the Head of Internal Audit of the Company"), and is of the opinion that Unique Advisor Co., Ltd. and the person in charge of the operation are qualified to review and assess the adequacy of the Company's internal control system and report the results to the Board of Directors. The scope of the internal control system audit covers a total of 12 systems as follows:

1. Revenue from Sales and Services
2. Laboratory Management and Inventory Management
3. Procurement/Hiring, Expenses, and Disbursements
4. Fixed Asset Management and Maintenance
5. Human Resources Management
6. Financial Management, Budgeting, and Cash Management
7. Closing Accounts and Financial Statement Preparation
8. IT General Controls
9. Application Controls
10. Related Party Transactions

11. Compliance with Laws and Regulations

12. Enterprise Risk Management and Good Corporate Governance

The Internal Audit has assessed the overall internal control system for 2022 once and conducted four additional audits to ensure that the Company has effectively implemented the internal control system and taken actions to improve and correct the recommendations from the internal control system assessment for 2022. In 2023, the Internal Audit audited the internal control system twice and conducted one follow-

up audit to monitor the improvements and corrections made based on the recommendations from

the internal control system audit for 2023. For 2024, the Internal Audit has audited the internal control system three times and submitted a total of eight reports on the results of the internal control system audit to the Audit Committee at the Audit Committee meetings.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Chanachai Joonjiraporn -	<ul style="list-style-type: none"> - Serving as a director and holding the position Chairman of the Executive Committee and authorized director of the company. - The company's major shareholder, Mr. Chanachai Joonjiraporn, holds 35.76 percent of the registered paid capital as of December 31, 2024. 	31 Dec 2024
Miss Kasinee Kuldiloke -	<ul style="list-style-type: none"> - Serving as a director and holding the position of Chief Executive Officer and an authorized signatory of the company. - Shareholder of the company, with Ms. Kasinee Kuldiloke holding 6.48 percent of the registered and paid-up capital as of December 31, 1974. 	31 Dec 2024
Naphapak Preechanon -	<ul style="list-style-type: none"> - The younger sister of Ms. Kasinee Kuldiloke who is the Director, Chief Executive Officer, authorized signatory of the company, and shareholder of the company. 	31 Dec 2024
Mr. Santa Srisuparp -	<ul style="list-style-type: none"> - Executive Director and Chief Medical and Nursing Officer of Inspire IVF Public Company Limited 	31 Dec 2024
I-Studio-D Co., Ltd. Provides architectural, landscape architecture, interior design, and engineering services.	<ul style="list-style-type: none"> - The director and authorized director of i-Studio-D Company Limited is Mr. Thitiwat Juljirabhongkul. - Mr. Thitiwat Joonjiraporn is a shareholder of Inspire IVF Public Company Limited holding 1.83 percent of the registered and paid-up capital as of December 31, 2024. - The juristic person is held by the shareholders of I-STUDIOS-D LIMITED as of September 30, 2024, as follows: - Mr. Thitiwat Juljirabhongkul holds 60 percent of the registered and paid-up capital. - Mr. Pisit Juljirabhongkul holds 20 percent of the registered and paid-up capital. - Ms. Lalin Ramyamonthon holds 20 percent of the registered and paid-up capital. 	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Chanachai Joonjiraporn			
Transaction 1 <u>Nature of transaction</u> List of Financial Aid and Liabilities with Financial Institutions <u>Details</u> The company borrowed money from Mr. Chanachai Joonjiraporn. - Balance as of the end of the period <u>Necessity/reasonableness</u> The Company obtained an unsecured, interest-free loan from Mr. Chanachai Joonjiraporn for use as working capital. As of December 31, 2021 and December 31, 2022, the outstanding balance was 11.87 million baht. There were no additional loans granted in 2023. A formal agreement was established for this loan. The Company fully repaid the loan on May 10, 2023. Moving forward, the Company's policy is to secure sufficient funding for its operations without relying on loans from related parties. However, if the Company requires financial assistance from related parties, it will comply with relevant regulations and ensure full disclosure. <u>Audit committee's opinion</u> The Company received financial assistance from its shareholders, which included loans for working capital, advances for pharmaceutical and medical supply purchases, and salary advances for employees. These measures were taken due to the COVID-19 pandemic, which temporarily affected the Company's liquidity. These transactions were deemed necessary and in the best interest of the Company. The Company fully repaid all loans in 2023. Going forward, the Company's policy is to secure sufficient funding for its business operations without relying on financial assistance from directors or shareholders.	11.87	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Normal Business Service List and Normal Business Support List <u>Details</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company utilizes the assets of its directors (major shareholders) in conducting business.</p> <p><u>Necessity/reasonableness</u></p> <p>At the end of 2021, the Company adjusted its asset register by writing off assets worth 2.59 million baht at cost. These assets lacked reliable supporting documentation for accounting records and were deducted from the balance of loans from directors/major shareholders. Despite the adjustment, the Company continues to utilize these assets. Most of the assets owned by directors/major shareholders and used by the Company are not essential to the core business operations, such as furniture and decorations, and are immaterial in value. The directors/major shareholders have granted the Company permission to continue using these assets free of charge. However, the Company will be responsible for any dismantling costs.</p> <p><u>Audit committee's opinion</u></p> <p>The use of assets from directors arose from the fact that in the past, the Company did not have a clear policy on asset registration and accounting. Subsequently, the Company has improved its asset register and accounting records and has written off assets for which reliable supporting documentation could not be found. The assets that the Company continues to use are mainly furniture and decorations, which are not assets used in the main business and are not material in value. Therefore, it is not considered a reliance on major assets used in the business from directors/major shareholders. These transactions are therefore considered necessary and in the best interests of the Company. In addition to the aforementioned historical transactions, the Company has procured assets used in its business without using assets owned by directors/shareholders.</p>			
Miss Kasinee Kuldiloke			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>List of Financial Aid and Liabilities with Financial Institutions</p> <p><u>Details</u></p> <p>Ms. Kasinee Kuldiloke acted as a guarantor for the company.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>In May 2023, the company entered into a hire purchase agreement for an ultrasound machine valued at 1.08 million baht. Ms. Kasinee Kuldilok acted as the guarantor for the agreement, which spans a period of 3 years, from May 2023 to May 2026. No remuneration was involved in this arrangement.</p> <p><u>Audit committee's opinion</u></p> <p>This list arises from the necessity of the company's business operations. The financial institution's requirement for directors to guarantee the credit line is a standard condition. The company does not incur any expenses for the directors' guarantees.</p>			
<p>Transaction 2</p> <p>8,000.00</p> <p>4,000.00</p> <p>4,000.00</p> <p><u>Nature of transaction</u></p> <p>Normal Business Service List and Normal Business Support List</p> <p><u>Details</u></p> <p>Fertility preservation services</p> <p><u>Necessity/reasonableness</u></p> <p>In 2020, Ms. Kasinee Kuladiloke utilized the fertility preservation services, a regular business offering of the company. Following the establishment of the related party transaction policy in October 2023, the aforementioned director settled the service fees with the company. The charged rate was comparable to that offered to other customers.</p> <p>Ms. Kasinee's utilization of the fertility preservation services amounted to 4,000 baht per year. She settled the fees for the years 2021 and 2022 in 2023, totaling 8,000 baht. In 2024, she paid 4,000 baht, consistent with the standard service fee offered to other clients.</p> <p><u>Audit committee's opinion</u></p> <p>The Company provided services to Miss Kasinee Kuladiloke in accordance with the Company's normal course of business, with consideration comparable to that of other customers. This transaction arose from the Company's ordinary business operations, with prices and commercial terms consistent with normal business practices.</p> <p>Therefore, it is a transaction that occurred out of necessity, is reasonable, and has comparable prices and commercial terms to transactions with the general public.</p>			
Naphapak Preechanon			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Transaction 1 <u>Nature of transaction</u> Normal Business Service List and Normal Business Support List <u>Details</u> Suggested Value <u>Necessity/reasonableness</u> In 2023, Ms. Naphak Prechanon, sister of Ms. Kasinee Gundilok, referred clients to the company. In accordance with the company's referral program and commission rates, Ms. Naphak received a referral fee of 20,300 Baht. This transaction was conducted as part of normal business operations and under the same terms and conditions as those applicable to external parties. No contract renewal is offered upon expiration. <u>Audit committee's opinion</u> The company has a clear and documented policy on appointing and compensating customer referral agents. The payment made to Ms. Naphak Preechanon is a transaction that arose from the company's normal business operations. The price and commercial terms are in line with normal business practices. Therefore, the transaction was necessary, reasonable, and had comparable prices and commercial terms to transactions with the general public. However, the company did not renew the agreement upon its expiration.	0.00	0.02	0.00
Transaction 2 <u>Nature of transaction</u> Normal Business Service List and Normal Business Support List <u>Details</u> Anti-aging medicine <u>Necessity/reasonableness</u> In 2023, Ms. Naphak Preechanon received preventive and rehabilitative medical services from the company. She paid a total of 505,000 baht, which is a comparable service rate to other customers. <u>Audit committee's opinion</u>	0.00	0.51	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Company provided services to Nang Naphak Preechanon in accordance with the Company's normal course of business, with prices and commercial terms consistent with normal business practices. Therefore, the transactions were necessary, reasonable, and had comparable prices and commercial terms to transactions with the general public.			
Mr. Santa Srisuparp			
Transaction 1 <u>Nature of transaction</u> Normal Business Service List and Normal Business Support List <u>Details</u> Medical professional fees <u>Necessity/reasonableness</u> The Company paid professional fees in addition to monthly salaries to Dr. Santa Srisupab for egg collection services and embryo transfer services. The fees in 2021, 2022, 2023, and the first nine months of 2024 were 0.14 million baht, 1.12 million baht, 0.76 million baht, and 0.70 million baht, respectively. These fees were paid at the rate specified in the professional fee structure policy approved by the Company's Board of Directors. <u>Audit committee's opinion</u> The professional fees of Dr. Santa Srisuparp are paid in accordance with the company's professional fee structure policy. Therefore, the professional fees paid by the company to Dr. Santa Srisupap are considered appropriate and in line with the company's policy. The determination of these fees takes into account the doctor's experience, the procedures involved in providing the service, the costs associated with service provision, and the fee rates of other providers.	1.12	0.76	0.92
I-Studio-D Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Normal Business Service List and Normal Business Support List <u>Details</u>	0.00	1.09	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company hired I-Studio-D Co., Ltd. to build an extension to the office.</p> <p><u>Necessity/reasonableness</u></p> <p>In 2023, the Company hired I-Studio-D Co., Ltd. to renovate and repair the nurse's room, laboratory, and office due to damage to the original space, at an approximate cost of 1.07 million baht. The Company also hired them to repair office equipment, such as tables and sinks, at an approximate cost of 0.02 million baht. During the first nine months of 2024, the Company repaired the grease trap water pump, valve sets, and installed partitions for the Human Resources Department at an approximate cost of 60,000 baht. These expenses are incurred from the Company's normal business operations. In carrying out these transactions, the Company compared prices and followed the Company's general procurement procedures, with I-Studio-D Co., Ltd. offering the lowest price.</p> <p><u>Audit committee's opinion</u></p> <p>The company has hired I-Studio-D Co., Ltd., a company whose shareholders include Mr. Thitiwat Junjirapornkul, to renovate and repair the infirmary, laboratory, and office due to damage to the original space, as well as to repair various equipment. This transaction arises from the company's normal course of business. The company has compared prices and complied with the company's general procurement procedures. Therefore, this transaction is necessary, reasonable, and has been compared in terms of price and trading conditions with transactions with the general public according to the specified regulations.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established a policy and guidelines for entering into transactions with related parties, which was approved by the Board of Directors' Meeting No. 3/2022 on October 28, 2022, and No. 3/2023 on December 21, 2023. If the Company needs to enter into transactions with persons who may have conflicts of interest or have an interest, the Company has established criteria and procedures for approving connected transactions and transactions relating to the acquisition or disposal of the Company's assets to comply with the regulations of the Securities and Exchange Commission (SEC), as well as relevant laws, as follows:

1) Ordinary course of business transactions and transactions supporting the ordinary course of business. Such transactions must be conducted on normal commercial terms and at a fair price and must not result in a transfer of benefits comparable to transactions between the Company and the general public, or transactions between persons who may have conflicts of interest with the general public, or transactions of a similar nature with other operators in the same industry. The Company has a policy for the Board of Directors to consider and provide opinions on the reasons and necessity for such transactions on a quarterly basis and will comply with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the SEC and the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions.

2) Other transactions apart from the ordinary course of business and transactions supporting the ordinary course of business as mentioned above, such as property lease transactions, asset trading transactions, or financial assistance, the Company's policy is to have the Board of Directors consider and provide opinions on the reasons and necessity for such transactions. The Company will comply with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the SEC and the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of the Company's significant assets. The Company has a policy of not lending money to persons who may have conflicts of interest to conduct business or operate on behalf of the Company. To ensure that the decision to enter into such transactions does not create conflicts of interest and is in the best interests of all shareholders, the Company will disclose such transactions in the Company's Annual Information Form and the Notes to the Financial Statements audited by the Company's auditor.

3) The Company will disclose such transactions in accordance with the criteria and procedures specified by the Securities and Exchange Commission (SEC).

4) All directors must comply with Section 88 of the Public Limited Companies Act B.E. 2535, which requires directors to notify the Company without delay in the following cases:

4.1) Having a direct or indirect interest in any contract made by the Company during the accounting period, stating the facts about the nature of the contract, the name of the other party to the contract, and the director's interest in the contract (if any).

4.2) Holding shares or debentures in the Company and its subsidiaries, stating the total amount increased or decreased during the accounting period (if any).

The Company will arrange for major shareholders, directors, and executives to submit information on their related persons to the company secretary's office, including every time there is a change to comply with the practice of controlling transactions with major shareholders, directors, executives, or persons related to such persons.

Future trends in related party transactions

The company anticipates that in the future, there may still be related party transactions with persons who may have conflicts of interest with the company. Any related party transactions that occur will be those that are necessary and beneficial to the company. By

Financial assistance from the company's major shareholders will only be sought when necessary for business operations. The company has a policy to independently secure sufficient capital for its operations. After the company is listed on the Stock Exchange of Thailand, the company will primarily utilize capital raised from the initial public offering and loans from financial institutions for its business operations, eliminating the need to seek financial assistance from shareholders. In the event that the company requires capital expenditure or working capital for business operations, the company will first endeavor to secure sufficient funding from equity and borrowings from external sources. If borrowing from related parties becomes necessary, the company will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the SEC Office and the Stock Exchange of Thailand. Regarding loan guarantees by the Board of Directors and shareholders, the Board of Directors believes that it is no longer necessary. The company will negotiate with financial institutions regarding these conditions after the company is listed on the Stock Exchange of Thailand.

For ordinary course of business transactions and transactions in support of ordinary business with general commercial terms, the company will implement measures to control related party transactions. These measures will adhere to the principles approved by the Board of Directors, as stipulated in the Securities and Exchange Act, and will ensure strict compliance with mutually agreed upon contracts. The pricing and terms of various transactions will be clearly defined, fair, and will not result in the transfer of benefits. In the event of related party transactions that require the opinion of the Audit Committee in accordance with the rules, regulations, and requirements of the Stock Exchange of Thailand regarding related party transactions, the company will request the Audit Committee's opinion on the necessity and appropriateness of such transactions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Responsibilities of the Board of Directors for Financial Report

effective risk management system, internal control system, and internal audit system to ensure that accounting records are accurate, complete, timely, and sufficient to safeguard the company's assets. Prevent the occurrence of corruption or any significant irregularities in operations for the preparation of financial reports, consideration has been given to the selection of appropriate accounting policies that comply with financial reporting standards.

The company's board of directors has appointed an audit committee, which consists of independent directors, to review the quality of financial reports, the adequacy of internal control systems, and to review related transactions

The board of directors is of the opinion that the company's internal control system and internal audit can provide reasonable assurance that the financial statements and financial reports of the company are accurate in all material respects.

- Suchat Laopreeda -

Associate Professor Suchat Laopreeda

Acting Chairperson of the Board of Directors

Note: Associate Professor Suchat Laopreeda has held the position of Acting Chairman of the Board of Directors since December 22, 2024, and in the Board of Directors meeting No. 1/2025 on February 28, 2025, a resolution was passed to appoint Assistant Professor Dr. Pornthep Anussornnitisarn as the Chairman of the Board of Directors.

Auditor's Report

INSPIRE IVF PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024
AND
AUDITOR'S REPORT

Independent Auditor's Report

To the shareholders of Inspire IVF Public Company Limited

Opinion

I have audited the financial statements of Inspire IVF Public Company Limited. These comprise the statements of financial position as at December 31, 2024, the statements of comprehensive income, the statements of changes in equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inspire IVF Public Company Limited as at December 31, 2024 their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from services

Risk description

The Company has service income from providing infertility treatment services. The performance obligations consist of numerous treatment stages that involve significant management's judgment over its performance obligation in respect to the contracts. I therefore identified the revenue recognition from services as a key audit matter because the revenue amount is material to the financial statements and consists of a high volume of transactions. I focused on examining whether the revenue transactions were occurred and accurate in the relevant period.

Key audit procedures

My key audit procedures in relation to revenue recognition included:

- Reading the contracts to determine and assess whether the appropriateness of performance obligations identified, and whether the revenue recognition method was relevant and consistent with TFRS.
- Understanding the process and accounting treatment as well as internal controls relating to recording revenue transactions and I tested key internal controls over revenue cycle.
- Conducting tests of revenue transaction to assess that the Company recorded revenue transactions at the appropriate recognition point and examining their supporting documents to check whether the service revenue recognitions were correct and in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Pojana Asavasontichai

Mr. Pojana Asavasontichai

Certified Public Accountant Registration No. 4891

Karin Audit Company Limited

Bangkok

February 28, 2025

Financial Statements

INSPIRE IVF PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Unit : Baht)	
		DECEMBER 31, 2024	DECEMBER 31, 2023
		"AUDITED"	"AUDITED"
	Notes		"RESTATED"
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	508,511,817	113,207,982
Trade account and other current receivables	9	6,611,860	193,578
Inventories	10	2,532,640	1,864,170
Other current financial assets	11	-	26,039,656
TOTAL CURRENT ASSETS		517,656,317	141,305,386
NON - CURRENT LIABILITIES			
Rental building improvements and equipment	12	53,592,388	51,765,356
Right-of-use assets	15.1	59,193,204	64,335,379
Intangible asset	13	2,956,236	684,130
Deferred income tax asset	22	2,282,223	1,631,748
Other non - current assets		13,900	15,600
TOTAL NON- CURRENT ASSETS		118,037,951	118,432,213
TOTAL ASSETS		635,694,268	259,737,599
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade account and other current payables	14	12,223,102	9,216,243
Lease liabilities - current portion	15.2	4,582,946	4,500,752
Accrued income tax		-	4,064,520
TOTAL CURRENT LIABILITIES		16,806,048	17,781,515
NON - CURRENT LIABILITIES			
Lease liabilities - net of current portion	15.2	58,252,625	62,051,759
Non - current provisions for employee benefits	16	1,700,112	1,263,622
Other non-current liabilities	17	1,350,523	1,312,342
TOTAL NON-CURRENT LIABILITIES		61,303,260	64,627,723
TOTAL LIABILITIES		78,109,308	82,409,238

These financial statements were approved by the general meeting of shareholders.....

We hereby certify that the list is correct and true

Signed.....Director
(Ms.Kasinee Kuldiloke)

Signed.....Director
(Mr.Puttipong Poomsuwan)

INSPIRE IVF PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

		(Unit : Baht)	
		DECEMBER 31, 2024	DECEMBER 31, 2023
		"AUDITED"	"AUDITED"
			"RESTATED"
	Notes		
SHAREHOLDERS' EQUITY			
Share capital - common share			
440,000,000 ordinary shares of Baht 0.50 each as at December 31,2024 and			
1,550,000 ordinary shares of Baht 100 each as at December 31,2023	18	220,000,000	155,000,000
Issued and paid			
310,000,000 ordinary shares of Baht 0.50 each as at December 31,2024 and			
1,550,000 ordinary shares of Baht 100 each as at December 31,2023	18	220,000,000	155,000,000
Premium on share capital	18,19	324,105,902	-
Retained earnings			
Legal reserve	20	2,033,605	1,146,131
Unappropriated		11,445,453	21,182,230
TOTAL SHAREHOLDERS' EQUITY		557,584,960	177,328,361
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		635,694,268	259,737,599

These financial statements were approved by the general meeting of shareholders.....

We hereby certify that the list is correct and true

Signed.....Director

(Ms.Kasinee Kuldiloke)

Signed.....Director

(Mr.Puttipong Poomsuwan)

INSPIRE IVF PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
Profit or loss:			
Revenue			
Revenue from sales and services	25	105,702,296	121,548,097
Other income		2,642,135	546,743
Total revenue		108,344,431	122,094,840
Expenses			
Costs of sales and services	21	44,062,706	42,035,773
Selling expenses	21	15,241,462	9,052,362
Administrative expenses	21	20,188,032	15,411,313
Total expenses		79,492,200	66,499,448
Profit (loss) before financial costs and income tax		28,852,231	55,595,392
Finance costs		(4,669,579)	(4,478,657)
Profit (loss) before income tax		24,182,652	51,116,735
Income tax expenses	22	(2,031,955)	(10,133,523)
Profit (loss) for the years		22,150,697	40,983,212
Other comprehensive income:			
Other comprehensive income for the years		-	-
Total comprehensive income for the years		22,150,697	40,983,212
Earnings per share			
Basic Earnings per Share	23		
Profit (loss) attributable to shareholders of the company		0.07	0.19
The number of ordinary shares weighted average (Shares)		319,945,355	215,671,233

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Signed.....Director
(Ms.Kasinee Kuldiloke)

Signed.....Director
(Mr.Puttipong Poomsuwan)

INSPIRE IVF PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Retained earnings				Total
		Issued and paid - up share capital	Premium on share capital	Legal Reserve	Unappropriated	
Balance as at January 1, 2023		90,000,000	7,500,000	-	(41,154,851)	56,345,149
Total comprehensive income for the years		-	-	-	40,983,212	40,983,212
Increase in share capital	18	80,000,000	-	-	-	80,000,000
Decrease in share capital to offset deficits	18	(15,000,000)	-	-	15,000,000	-
Transfer of premium on share to offset deficits	19	-	(7,500,000)	-	7,500,000	-
Legal reserve	20	-	-	1,146,131	(1,146,131)	-
Balance as at December 31, 2023		<u>155,000,000</u>	<u>-</u>	<u>1,146,131</u>	<u>21,182,230</u>	<u>177,328,361</u>
Balance as at January 1, 2024		155,000,000	-	1,146,131	21,182,230	177,328,361
Total comprehensive income for the years	18	-	-	-	22,150,697	22,150,697
Increase in share capital	18	65,000,000	324,105,902	-	-	389,105,902
Dividend payment	24	-	-	-	(31,000,000)	(31,000,000)
Legal reserve	20	-	-	887,474	(887,474)	-
Balance as at December 31, 2024		<u>220,000,000</u>	<u>324,105,902</u>	<u>2,033,605</u>	<u>11,445,453</u>	<u>557,584,960</u>

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Signed.....Director
(Ms.Kasinee Kuldiloke)

Signed.....Director
(Mr.Puttipong Poomsuwan)

INSPIRE IVF PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024

	(Unit : Baht)	
	2024	2023
		"RESTATED"
Cash Flows From Operating Activities		
Profit (loss) before income tax	24,182,652	51,116,735
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation and amortization	12,488,769	10,389,088
Allowance for doubtful accounts (Reversal of)	-	43,950
Reversal of allowance for decline value	(150)	-
Reversal of impairment of assets	(764,920)	-
Loss (gain) from disposal of fixed assets	632,857	(39,999)
Interest income	(2,632,922)	(484,161)
Interest expense	4,669,579	4,478,658
Reserve long-term employee benefits	398,146	421,821
Profit from operating activities before changes in operating assets and liabilities	38,974,011	65,926,092
Decrease (increase) in operating assets :		
Decrease (increase) in trade account and other current receivables	(4,887,205)	28,377
Decrease (increase) in inventories	(668,320)	(399,078)
Decrease (increase) in other non - current assets	1,700	-
Increase (decrease) in operating liabilities:		
Increase (decrease) in trade account and other current payables	3,006,860	240,296
Net Cash Flows Provided from Operations	36,427,046	65,795,687
Income tax paid	(8,283,378)	(4,358,188)
Net Cash Flows Provided from Operating Activities	28,143,668	61,437,499

These financial statements were approved by the general meeting of shareholders.....

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Signed.....Director
(Ms.Kasinee Kuldiloke)

Signed.....Director
(Mr.Puttipong Poomsuwan)

INSPIRE IVF PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2024

	(Unit : Baht)	
	2024	2023
		"RESTATED"
Cash Flows from Investing Activities		
Cash payment from short - term loans	(408,381,022)	(165,721,463)
Cash received from short - term loans	434,420,678	139,681,807
Cash payment from assets	(8,282,518)	(5,641,201)
Cash payment from intangible assets	(2,454,667)	(281,324)
Cash received from disposal assets	-	40,000
Cash received from interest income	2,638,273	478,811
Net Cash Flows Provided from (Used in) Investing Activities	17,940,744	(31,443,370)
Cash Flows from Financing Activities		
Repayment of short-term loans to related persons	-	(11,875,678)
Cash paid for lease liabilities	(4,293,425)	(3,452,798)
Interest payment	(4,593,054)	(4,431,032)
Cash received in advance for shares	389,105,902	80,000,000
Dividend payment	(31,000,000)	-
Net Cash Flows Provided from Financing Activities	349,219,423	60,240,492
NET INCREASE IN CASH AND CASH EQUIVALENTS	395,303,835	90,234,621
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	113,207,982	22,973,361
CASH AND CASH EQUIVALENTS AT END OF YEAR	508,511,817	113,207,982
Supplemental cash flow information:		
Non-cash items :		
Lease liabilities increased from changes in lease agreements.	2,174,252	(426,324)
Right-of-use assets increased from change in the lease agreement.	576,483	(3,432,138)

These financial statements were approved by the general meeting of shareholders.....

We hereby certify that the list is correct and true

Signed.....Director
(Ms.Kasinee Kuldiloke)

Signed.....Director
(Mr.Puttipong Poomsuwan)

Notes to the Financial Statements

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. GENERAL INFORMATION

Inspire IVF Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 2, 5th Floor, Ploenchit Center Building, Klongtoey Bangkok. Formerly, the Company was registered as a limited company on March 16, 2018, and was registered as a public company with the Ministry of Commerce on September 21, 2023, and changed the Company’s name from “Inspire IVF Company Limited” to “Inspire IVF Public Company Limited”

The major shareholder of the Company is Mr.Chanachai Joonjiraporn ,who directly holds 35.76% of the Company's shares.

The Company primarily engages in providing consulting services, advice, and obstetrics and gynecology examinations, particularly focusing on infertility treatments using various methods. The Company emphasizes providing services for in vitro fertilization procedures, along with comprehensive coordination services for infertility treatments. Additionally, the Company offers services in age management medicine, health regeneration, blood dialysis, and blood filtration.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The financial statements are prepared and presented in Thai Baht, which is the currency used in the Company's operations. These financial statements have been prepared using the historical cost convention, except where otherwise stated in the accounting policies.

3. NEW FINANCIAL REPORT STANDARD

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIE

4.1 Revenues and expenses recognition

Revenue from sales

Revenue from the sale of goods is recognized when the Company has fulfilled its obligations under the contract and transferred control of the goods to the customer. Revenue from sales is presented at the amount expected to be received, after deducting any discounts.

Revenue from services

Revenue from medical services, treatment fees, medication and medical supplies is recognized when the services have been rendered or the medication has been delivered to the customer.

Revenue from services related to egg, embryo, and sperm storage is recognized over time throughout the duration of the service contract.

Interest income

Interest income is recognized on an accrual basis using the effective interest method. The gross carrying amount of a financial asset is multiplied by the effective interest rate, except for financial assets that subsequently become credit-impaired, in which case the net carrying amount of the financial asset (after deducting the expected credit loss allowance) is multiplied by the effective interest rate.

Financial costs

Interest expense on financial liabilities measured at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

Expenses

Other expenses, apart from fees considered as part of the effective interest rate, are recognized on an accrual basis.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are stated at cost (first-in, first-out method) or net realizable value, whichever is lower.

The cost of goods includes the purchase price, conversion costs, or other costs necessary to bring the goods to their current location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

4.4 Rental building improvements and equipment

Rental building improvements and Equipment represents are stated at cost less accumulated depreciation and allowance for impairment loss on assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Rental Building improvements	15 years
Medical equipment	10 years
Office equipment	5 years
Furniture, fixtures and office supplies	5 years

Depreciation is included in determining income.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Intangible asset

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Computer software has useful lives 3-10 years.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4.6 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

If the Company has no reasonable assurance that ownership of the underlying asset will be transferred to the Company at the end of the lease term, the right-of-use asset will be depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the lease term.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.7 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Post – employment benefits plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognized immediately in other comprehensive income.

4.10 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognizes deferred tax liabilities for all taxable temporary differences while it recognizes deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4.12 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company and its subsidiaries’ business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include adjustments for other credit, which are considered part of the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Allowance for expected credit losses of account receivables

In determining an allowance for expected credit losses of account receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for inventory obsolescence

In estimating the allowance for inventory obsolescence, management exercised judgment in estimating the expected losses from the inventory. The net realizable value is based on the expected selling price in the ordinary course of business, less the cost of selling the inventory. The allowance for obsolete, slow-moving, or deteriorated inventory is determined based on the estimated age of each type of inventory.

Property, plant and equipment and depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and salvage values of the Company's building and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, buildings and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Determining the incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Provision for decommissioning costs

The Company has an obligation to decommission and remove leasehold improvements and restore the leased property to the lessor at the end of the lease term. The Company will recognize provision for decommissioning costs when it is probable that an obligation exists as a result of past events and the amount can be reasonably estimated. In estimating the provision for decommissioning costs, management exercises judgment in forecasting future decommission costs, the discount rate, and the economic useful life of the asset.

Post-employment benefits under the benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. CHANGE IN AN ACCOUNTING ESTIMATE

On April 1, 2024, the Company have changed in accounting estimated useful life of medical equipment and devices acquired in year 2018 – 2024, cost amount Baht 38.19 million by using the straight-line method of depreciation and estimated useful life of 15 years, changing to estimated useful life of 10 years are as follow, using the same straight-line method. The Company uses the policy from April 1, 2024, onwards.

The Company accounted for such changes in accounting estimates using prospective basis. The effects of the change in such accounting estimates to the consolidated financial statements for year ended December 31, 2024 as follows:

	(Unit : Baht)		
	Book value based on previously useful life	Book value based on new useful life	Difference
Statement of financial position			
Tools and medical equipment	38,192,190	38,192,190	-
<u>Less</u> Accumulated depreciation	(11,177,351)	(12,863,088)	(1,685,737)
Net book value	27,014,839	25,329,102	(1,685,737)
Statement of comprehensive income for the year ended December 31,2024			
Depreciation cost of tools and medical equipment	2,329,529	4,015,266	1,685,737

INSPIRE IVF PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****7. RELATED PARTIES TRANSACTIONS**

During the year, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related parties and companies. This is considered a normal part of business and can be summarized as follows :

The outstanding balances between the company and related parties as of December 31, 2024, and 2023 are as follows:

Remuneration for directors and executives

During the year ended December 31, 2024 and 2023, the company has employee benefit expenses for directors and executives as follows:

	(Unit : Baht)	
	For the year ended December 31,	
	2024	2023
Short-term benefits	6,932,550	5,596,500
Post – employment benefits	126,380	160,689
Total	7,058,930	5,757,189

8. CASH AND CASH EQUIVALENTS

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Cash on hand	30,000	30,000
Cash at banks		
Current accounts	30,000	30,000
Saving accounts	508,451,817	113,147,982
Total	508,511,817	113,207,982

As at December 31, 2024 and 2023, bank deposits in saving accounts carried interests between 0.400% - 1.700% per annum and 0.550% per annum, respectively.

INSPIRE IVF PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
9. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Trade accounts receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	-	-
Overdue		
Not over 3 months	-	100
3 - 6 months	-	-
6 - 12 months	-	100
More than 12 months	141,250	141,250
Total	141,250	141,450
<u>Less</u> Allowance for expected credit losses	(141,250)	(141,250)
Total trade accounts receivables - unrelated parties, net	-	200
Total trade accounts receivables - net	-	200
Other current receivables - unrelated parties		
Prepaid expenses	5,075,433	188,027
Other current receivables	1,536,427	5,351
Total other current receivables - unrelated parties	6,611,860	193,378
Total trade accounts and other receivable - net	6,611,860	193,578

The movements in allowance for expected credit losses of trade receivables are as follows:

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Beginning balance	141,250	97,300
Reserve Allowance for expected credit losses		
(Reversal of)	-	43,950
Ending balance	141,250	141,250

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

10. INVENTORIES

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Medicine	756,456	1,061,242
Medical supplies	1,776,184	803,078
Total	2,532,640	1,864,320
<u>Less</u> Allowance for diminution in value of inventories	-	(150)
Inventories - net	2,532,640	1,864,170

11. OTHER CURRENT FINANCIAL ASSETS

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Debt securities are measured at amortized cost		
Debenture		
As at January 1, 2024	26,039,656	-
Increase	408,381,022	165,721,463
Decrease	(434,420,678)	(139,681,807)
As at December 31, 2024	-	26,039,656

The Company invests in bonds with a term of 30 days, with a return rate of 2.50% to 2.60% per year.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

12. RENTAL BUILDING IMPROVEMENTS AND EQUIPMENT

	(Unit : Baht)				
	Rental building improvements	Medical equipment	Office equipment	Furniture, fixtures and office supplies	Total
Cost :					
As at January 1,2023	37,825,784	25,443,315	2,121,784	1,350,186	66,741,069
Purchase	387,259	5,617,552	644,790	71,600	6,721,201
Amortized	-	-	(242,435)	-	(242,435)
As at December 31, 2023 and January 1,2024	38,213,043	31,060,867	2,524,139	1,421,786	73,219,835
Purchase	-	7,925,010	357,508	-	8,282,518
Amortized	-	(793,687)	-	-	(793,687)
As at December 31, 2024	38,213,043	38,192,190	2,881,647	1,421,786	80,708,666
Accumulated Depreciation :					
As at January 1,2023	6,424,239	7,157,054	1,637,120	1,115,456	16,333,869
Depreciation for the year	2,246,239	1,851,599	332,930	167,356	4,598,124
Amortized	-	-	(242,434)	-	(242,434)
As at December 31, 2023 and January 1,2024	8,670,478	9,008,653	1,727,616	1,282,812	20,689,559
Depreciation for the year	2,268,681	4,015,266	266,846	36,757	6,587,550
Amortized	-	(160,831)	-	-	(160,831)
As at December 31, 2024	10,939,159	12,863,088	1,994,462	1,319,569	27,116,278

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Rental building improvements	Medical equipment	Office equipment	Adornment Installation and office supplies	Total
Allowance for impairment losses :					
As at January 1,2023	-	764,920	-	-	764,920
As at December 31, 2023 and January 1,2024	-	764,920	-	-	764,920
Reversal	-	(764,920)	-	-	(764,920)
As at December 31, 2024	-	-	-	-	-
Net Book Value :					
As at December 31, 2023	29,542,565	21,287,294	796,523	138,974	51,765,356
As at December 31, 2024	27,273,884	25,329,102	887,185	102,217	53,592,388
Depreciation in the statement of comprehensive income					
December 31, 2023	2,246,239	1,851,599	332,930	167,356	4,598,124
December 31, 2024	2,268,681	4,015,266	266,846	36,757	6,587,550

INSPIRE IVF PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**

Depreciation is presented under

	(Unit : Baht)	
	For the year periods ended December 31,	
	2024	2023
Cost of sales and services	6,283,947	4,097,838
Administrative expenses	303,603	500,286
Total	6,587,550	4,598,124

As at December 31, 2024, certain equipment items of the Company have been fully depreciated. The cost (before deducting accumulated depreciation) of those assets is approximately Baht 3.01 million (2023 : Baht 2.81 million)

13. INTANGIBLE ASSETS

	(Unit : Baht)
At Cost	
As at January 1,2023	516,275
Purchase	281,324
As at December 31, 2024 and January 1,2024	797,599
Purchase	2,454,667
As at December 31, 2024	3,252,266
Accumulated amortization	
As at January 1,2023	29,598
Amortization for the year	83,871
As at December 31, 2024 and January 1,2024	113,469
Amortization for the year	182,561
As at December 31, 2024	296,030
Net book value	
As at December 31, 2023	684,130
As at December 31, 2024	2,956,236
Depreciation in the statement of comprehensive income	
December 31, 2023	83,871
December 31, 2024	182,561

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. TRADE ACCOUNT AND OTHER CURRENT PAYABLES

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Trade accounts payables	3,027,897	3,282,031
Other current payables - unrelated parties	3,631,769	1,200,317
Accrued Expenses	976,164	1,738,890
Unearned revenues	3,065,544	2,526,736
Deposit received in advance	950,902	341,153
Others	570,826	127,116
Total	12,223,102	9,216,243

15. LEASES

The Company has entered into a lease agreement relating to the rental of office space for use in their operation.

15.1 Right-of-use assets

The net book value of the right-of-use assets under building lease agreements and the movement for the year 2024 are presented below.

	(Unit : Baht)
	Building
Cost :	
As at January 1,2023	86,190,951
Increase (Decrease) from modification/Amortized	(3,432,138)
As at December 31, 2023 and January 1,2024	82,758,813
Increase (Decrease) from modification/Amortized	576,483
As at December 31, 2024	83,335,296
Accumulated depreciation :	
As at January 1,2023	(12,716,341)
Depreciation for the year	(5,707,093)
As at December 31, 2023 and January 1,2024	(18,423,434)
Depreciation for the year	(5,718,658)
As at December 31, 2024	(24,142,092)
Net book value :	
As at December 31, 2023	64,335,379
As at December 31, 2024	59,193,204

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

15.2 Lease liabilities

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Amount to be paid according to the lease agreement	87,949,034	94,661,259
Less: Deferred interest expense	(25,113,463)	(28,108,748)
Total	62,835,571	66,552,511
Less: Current portion	(4,582,946)	(4,500,752)
Lease liabilities - net of current portion	58,252,625	62,051,759

Movements of the lease liability account for the years ended December 31, 2024 and 2023 are presented below.

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Beginning balance	66,552,511	72,329,004
Increase - Non-cash items	-	1,080,000
Decrease from modification	576,483	(3,403,694)
Accretion of interest	4,593,054	4,431,031
Repayments	(8,886,477)	(7,883,830)
Ending balance	62,835,571	66,552,511

The Company has total cash outflows from the lease for the year ended 31 December, 2024 in the amount of 8.89 million baht (2023: 7.88 million baht).

An analysis of the maturity of lease payments is disclosed in Note 27.1 to the financial statements under the heading Liquidity Risk.

15.3 Lease expenses recognized in profit or loss

	(Unit : Baht)	
	For the year periods ended December 31,	
	2024	2023
Depreciation of right-of-use assets	5,718,658	5,707,093
Interest expense on lease liabilities	4,593,054	4,419,013

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

16. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, is as follows:

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Provision for long-term employee benefits at beginning of year	1,263,622	813,018
Included in profit or loss:		
Current service costs	398,146	421,823
Interest cost	38,344	28,781
Provision for employee benefits at end of year	1,700,112	1,263,622

Principal actuarial assumptions are summarized as follow:

	As at December 31, 2024	As at December 31, 2023
	(Percentage per year)	(Percentage per year)
Discount rates	3.54	3.54
Salary increase rate	6.00	6.00
Staff turnover rate	1.91 – 22.92	1.91 - 22.92

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2024, are summarised below:

	(Unit : Baht)	
	As at December 31, 2024	
	Increase 1%	Decrease 1%
Discount rates	(195,383)	237,640
Salary increased rate	258,518	(214,038)
	Increase 20%	Decrease 20%
Staff turnover rate	(174,718)	211,793

17. OTHER NON-CURRENT LIABILITIES

	(Unit : Baht)
	Provision for decommissioning costs
Balance as at December 31, 2023	1,312,3422
Increase (Decrease)	38,181
Balance as at December 31, 2024	1,350,523

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

18. SHARE CAPITAL

On June 15, 2023, the Extraordinary General Meeting of Shareholders No.2/2023 resolved to approve a decrease of the Company's registered capital in the amount of Baht 15 million from the original registered capital in the amount of Baht 90 million to a new registered capital of Baht 75 million by decrease of common shares in the amount of 150,000 shares with a par value of Baht 100 per share and increase the registered capital in the amount of Baht 30 million from the original registered capital in the amount of Baht 75 million to a new registered capital in the amount of Baht 105 million by issuing 300,000 additional common shares with a par value of Baht 100 per share. The Company has registered the change in paid-up capital with the Ministry of Commerce on July 21, 2023.

On September 20, 2023, the Extraordinary General Meeting of Shareholders No.3/2023 resolved to approve the conversion of the Company from a limited company to a public limited company, the change of Company's name and the amendment of the Company's Articles of Association to align with the Public Limited Companies Act. The Company has registered the conversion of the Company and the amendment of the Company's Articles of Association with the Ministry of Commerce on September 21, 2023.

On September 29, 2023, the Extraordinary General Meeting of Shareholders No.1/2023 resolved to approve an increase in the company's registered capital in the amount of Baht 50 million from the original registered capital in the amount of Baht 105 million to a registered capital in the amount of Baht 155 million by issuing additional common shares, not exceeding 500,000 shares, with a par value of Baht 100 per share, which will be offered for existing shareholders according to their shareholding. The Company registered the change in registered capital with the Ministry of Commerce on September 29, 2023 and registered the change in paid-up capital with the Ministry of Commerce on October 12, 2023.

As at March 17, 2024, The Annual General Meeting of Shareholders year 2024 resolved to approve as follows:

- a) The decrease in the par value of the Company's shares from Baht 100 each to Baht 0.50 each, resulted in the increase in the number of the Company's shares from 1,550,000 shares to 310,000,000 shares. The Company registered the change in par value with the Ministry of Commerce. On March 18, 2024.
- b) Increased the registered capital of the Company in the amount of Baht 65 million from the original registered capital in the amount of Baht 155 million to a registered capital in the amount of Baht 220 million by issuing additional 130,000,000 common shares with a par value of Baht 0.50 per share. The company registered the change in registered capital with the Ministry of Commerce on March 19, 2024.
- c) The change in the par value of shares and registered capital in the Company's Memorandum of Association by the registered capital in the amount of Baht 220 million, divided into 440,000,000 shares with a par value of Baht 0.50 per share. The Company registered the amendment to the Company's Memorandum of Association with the Ministry of Commerce on March 19, 2024.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

- d) The allocation of additional common shares of the Company, not exceeding 130,000,000 shares, with a par value of Baht 0.50 per share to offer for sale of shares to the first time of initial public offering and delegation of authority to the board of directors or the chief executive officer, or the persons assigned by the board of directors or the chief executive officer to make decisions in approval or specify any details in various related operations.

During November 29, 2024 to December 3, 2024, the Company made an initial public offering of 130,000,000 newly issued ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 3.10 per share, amounting to Baht 403 million. Subsequently on December 4, 2024, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 155 million (310,000,000 ordinary shares with a par value of Baht 0.50 each) to Baht 220 million (440,000,000 ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on the same date. The Stock Exchange of Thailand approved the Company's ordinary shares as listed securities, with trading permitted on December 11, 2024. The Company incurred direct expenses relating to the share offering amounting to approximately Baht 13.89 million and these expenses were recorded as a deduction against share premium.

19. PREMIUM ON SHARE CAPITAL

On September 29, 2023, The Extraordinary General Meeting of Shareholders No.1/2023 resolved to approve the transfer of premium on share in the amount of Baht 7.50 million to reduce deficit in the Company's financial statements.

20. LAGAL RESERVE

Under the provisions of Section 116 of the Public Limited Companies Act B.E. 2535, companies must set aside as a reserve fund no less than 5 percent of annual net profits. Deducted by accumulated losses brought forward (if any) until this reserve fund is not less than 10 percent of the registered capital. Such legal reserve cannot be used to pay dividends.

21. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit : Baht)	
	For the year periods ended December 31,	
	2024	2023
Salaries and wages and other employee benefits	22,607,305	16,393,883
Depreciation and amortization	12,488,769	10,389,088
Credit card fees	1,517,696	1,202,735
Expense relating leases of low-value assets and service expenses	2,067,709	2,315,517

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
22. INCOME TAX

Income tax expenses for the years ended December 31, 2024 and 2023 are as follows :

	(Unit : Baht)	
	For the year periods ended December 31,	
	2024	2023
Current income tax:		
Current income tax charge	2,682,431	8,422,708
Deferred tax:		
Relating to origination and reversal of temporary differences	(650,476)	1,710,815
Income tax expense reported in profit or loss	2,031,955	10,133,523

The reconciliation between accounting profit and income tax expense is shown below :

	(Unit : Baht)	
	For the year periods ended December 31,	
	2024	2023
Accounting profit before tax	24,182,652	51,116,735
Applicable tax rate	20%	20%
Accounting profit before corporate income tax multiplied by income tax rate	4,836,530	10,223,347
Effects of:		
Non-deductible expenses	(25,756)	(89,824)
Other items considered tax expenses	(2,778,819)	-
Total	(2,804,575)	(89,824)
Tax expense reported in profit or loss	2,031,955	10,133,523

The components of deferred tax assets are as follows:

	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Deferred tax assets		
Allowance for expected credit losses	28,250	28,250
Provision for long-term employee benefits	340,022	252,724
From difference of depreciation between accounting and tax	591,049	392,555
Lease	1,322,902	958,219
Total deferred tax assets	2,282,223	1,631,748

INSPIRE IVF PUBLIC COMPANY LIMITED

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DECEMBER 31, 2024

23. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period after adjusting the number of ordinary shares to reflect the impact of the change in the par value of the ordinary shares, as discussed in Note 18 to the Interim financial information, as if the change in the par value of the ordinary shares had been occurred at the beginning of the earliest period reported.

24. DIVIDEND PAYMENT

On March 17, 2024, The Annual General Meeting of Shareholders year 2024 resolved to approve dividends payment from retained earnings as at December 31, 2023 in the amount Baht 20.15 million (1.55 million shares at Baht 13 per share) and the Company has paid dividend on March 21, 2024.

On October 27, 2024, The Board of Directors' Meeting of the Company No.6/2024 resolved to approve interim dividend payment from retained earnings in the amount Baht 10.85 million (310.00 million shares at Baht 0.035 per share) and the Company has paid dividend on November 1, 2024.

25. FINANCIAL INFORMATION CLASSIFIED BY SEGMENTS

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in a single reportable operating segment, namely infertility treatment and counseling services treatment with anti-aging medicine and health restoration, hemodialysis, blood filtration, plasma filtration, and operates in a single geographic area, Thailand. The Company evaluates segment performance based on operating profit or loss, which is measured using the same basis as that used to measure operating profit or loss in the financial statements. Finance, therefore, income, operating profit and assets shown in the financial statements Therefore, it is considered reporting according to operating segments and geographic areas.

Information about major customers

In 2024 and 2023. The Company does not have revenue from any customer equal to or greater than 10% of the business's revenue.

INSPIRE IVF PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****Income classification**

	(Unit : Baht)	
	For the year periods ended December 31,	
	2024	2023
Timing of revenue recognition		
Recognize revenue at a point in time	82,094,212	97,100,572
Recognize revenue over time	23,608,084	24,447,525
Total revenue from contracts made with customers	105,702,296	121,548,097

Revenue recognized related to contract balances with customers

During the current year The Company recognized revenue included in the balance received in advance from customers the amount of Baht 1.88 million and of Baht 3.42 million, respectively

26. COMMITMENTS AND CONTINGENT LIABILITIES**26.1 Service commitments**

The Company has entered into a service agreement for period of 1 to 2 years.

As at December 31, 2024, The Company has minimum future payments under agreement as follows:

	(Unit : Million Baht)	
	2024	2023
Pay within		
Within 1 year	1.07	3.03
Over 1 and up to 5 years	-	0.20

26.2 Capital commitments

As at December 31, 2024, The Company has capital commitments of Baht 1.50 million for the purchase of intangible assets.

27. FINANCIAL INSTRUMENTS**27.1 Financial risk management objectives and policies**

The Company financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described follow.

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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Credit risk

The Company is exposed to credit risk related to deposits with banks and financial institutions trade and other current receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts and other current receivable

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Foreign currency risk

The Company's exposure to foreign currency risk is limited since the majority of business transactions are denominated in Thai Baht.

Interest rate risk

The Company's exposure to interest rate risk relate primarily to their cash at banks and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Company's interest rate risk is low.

As at December 31, 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit : Million Baht)					
	As at December 31, 2024					
	Fixed interest rate		Floating	Non		Effective
	Less than	More than	interest	interest	Total	interest rate
	1 year	1 years	rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	508.45	0.06	508.51	0.400 – 1.700
Trade account and other current receivables	-	-	-	6.61	6.61	-
	-	-	508.45	6.67	515.12	
Financial liabilities						
Trade account and other current payables	-	-	-	12.22	12.22	-
Lease liabilities	4.58	58.25	-	-	62.83	7.123
	4.58	58.25	-	12.22	75.05	

INSPIRE IVF PUBLIC COMPANY LIMITED
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DECEMBER 31, 2024

(Unit : Million Baht)

	As at December 31, 2023					
	Fixed interest rate		Floating	Non	Total	Effective
	Less than	More than	interest	interest		interest rate
	1 year	1 years	rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	113.15	0.06	113.21	0.550
Trade account and other current receivables	-	-	-	0.19	0.19	-
Other current financial assets	26.04	-	-	-	26.04	2.500
	26.04	-	113.15	0.25	139.44	
Financial liabilities						
Trade account and other current payables	-	-	-	9.22	9.22	-
Lease liabilities	4.50	62.05	-	-	66.55	6.873
	4.50	62.05	-	9.22	75.77	

Liquidity risk

The Company monitors liquidity risk related to its debt obligations. The Company's management considers that the Company has the ability to manage its liquidity.

The maturity details of the Company's financial liabilities as of December 31, 2024 and 2023, based on not discounted contractual cash flows to present value, are as follows.

	(Unit: Thousand Baht)			
	As at December 31, 2024			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Trade account and other current payables	12,223	-	-	12,223
Lease liabilities	8,886	35,151	43,911	87,948
Total	21,109	35,151	43,911	100,171

	(Unit: Thousand Baht)			
	As at December 31, 2023			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Trade account and other current payables	9,216	-	-	9,216
Lease liabilities	8,886	34,616	51,159	94,661
Total	18,102	34,616	51,159	103,877

INSPIRE IVF PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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27.2 Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

28. RECLASSIFICATION

Certain amounts in the statement of financial position as at December 31, 2023 have been reclassified to conform to the current year's classifications, with no effect on previously reported net income or shareholders' equity. The reclassification as follows:

	(Unit : Baht)		
	As at December 31, 2023		
	As previously reported	Reclassification	As reclassified
Cash and cash equivalents	113,814,970	(606,988)	113,207,982
Trade account and other current payables	9,823,231	(606,988)	9,216,243

29. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As of December 31, 2024, the Company have debt to equity ratio 0.14 : 1 (2023: 0.47 : 1).

30. EVENT AFTER THE REPORTING PERIOD

On February 28, 2025, The Board of Directors' Meeting of the Company No.1/2025 resolved to propose to the shareholders' meeting dividend payment from retained earnings in the amount 440,000,000 shares at Baht 0.024 per share it is a dividend amount Baht 10.56 million.

31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized directors on February 28, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/2001/2024/1742173323116.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/2001/2024/1741655723352.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/2001/2024/1741655723313.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/2001/2024/1741826075192.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://www.inspireivf.com/storage/document/governance/code-of-conduct-th.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/2001/2024/1741655723306.pdf>

