



# Simplicity in Every Step

Annual Registration Statement / Annual Report 2025

Form 56-1 One Report  
(e-One Report)

INSPIRE IVF Public Company Limited

Fiscal Year End 31 December 2025



# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	12
1.3 Shareholding structure	26
1.4 Number of registered capital and paid-up capital	31
1.5 Issuance of other securities	32
1.6 Dividend payment policy	33
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	34
2.2 Risk factors	35
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	50
3.2 Management of impacts on stakeholders in the business value chain	53
3.3 Management of environmental sustainability	60
3.4 Social sustainability management	67
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	79
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	83
4.3 Disclose information from the financial statements and significant financial ratios	84
<b>5. General information and other material facts</b>	
5.1 General information	91
5.2 Other material facts	92
5.3 Legal disputes	93
5.4 Secondary market	94
5.5 Financial institution with regular contact (only in case of debt securities offeror)	95

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	96
6.2 Business code of conduct (if any)	108
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	114
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	115
7.2 Information on the Board of Directors	117
7.3 Information on subcommittees	130
7.4 Information on executives	140
7.5 Information on employees	144
7.6 Other significant information	148
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	150
8.2 Report on the results of duty performance of the Audit Committee in the past year	179
8.3 Summary of the results of duty performance of subcommittees	181
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	185
9.2 Related party transactions	188
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	196
Auditor's Report	198
Financial Statements	203
Notes to the Financial Statements	211
<b>Back up attachment</b>	
Attachment	246

## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 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 of the Board and Chief Executive Officer

##### Dear Shareholders,

On behalf of the Board of Directors, the Management Team, and all employees of Inspire IVF Public Company Limited, we are honored to present this report to our shareholders. In 2025, despite global and domestic economic volatility and challenges arising from various external factors including lifestyle changes and demographic shifts that have led to declining birth rates both in Thailand and worldwide, the demand for fertility services has continued to grow. This is largely due to the trend of later marriages and family planning at older ages, making infertility a significant health concern that people around the world are willing to invest in to build complete and quality families. Within this context, 2025 marked a year of “laying the foundation” for sustainable and long-term growth of Inspire IVF Group.

The Company has consistently strengthened its core fertility technology business while preparing organizational structures, systems, and capabilities to capture new business opportunities aligned with our expertise and long-term vision. A key milestone in 2025 was the establishment of a subsidiary named “M22,” designed as a strategic mechanism to expand the Group’s business and investment portfolio. Its purpose is to identify and develop high-growth opportunities that can generate long-term value, particularly in healthcare-related businesses and other sectors consistent with the Group’s direction and capabilities. This initiative supports our risk diversification strategy and the creation of stable new revenue streams. The Company remains committed to prudent investment decisions, effective risk management, and operating under sound corporate governance principles.

In our core business, we continue to uphold high medical standards and treatment quality. In 2025, our pregnancy success rate rose to 76%, significantly above the national average of 52%. This achievement reflects the expertise of our medical team, scientists, and multidisciplinary professionals, as well as our investments in advanced laboratories and specialized technologies. We believe these results reinforce patient confidence that choosing Inspire IVF is truly an investment in hope with a strong chance of success.

Looking ahead, the Company has set strategic goals to expand the Thai patient base from approximately 10–20% to 30%, while maintaining and growing our international clientele. We also plan to expand into high-purchasing-power international markets, beginning with the Middle East in the United Arab Emirates (UAE), where operations are expected to commence in the second quarter of 2026. This will establish a crucial foundation for building an international network of fertility centers. In addition, the Company is integrating Telemedicine and Artificial Intelligence (AI) into treatment and management processes to enhance medical efficiency, elevate patient experience, and optimize resource management. These initiatives will enable us to serve a growing number of patients while maintaining quality standards and patient-centered care.

Inspire IVF is evolving beyond the role of a “specialized fertility clinic” to become a “comprehensive health and technology provider” serving both Thai and international clients. We aim to create a new growth curve through our “X-PanSe Framework,” which consists of four key pillars:

- **X-Tech:** Integrating advanced medical technologies, laboratories, digital platforms, and AI to enhance quality, standards, and treatment efficiency.

- **X-Health:** Expanding comprehensive healthcare services, including Fertility, Preventive & Regenerative Medicine, and related services, through organic growth, joint ventures, or acquisitions.
- **X-Tourism:** Collaborating with partners in tourism, hospitality, and related services to promote Wellness & Fertility Tourism, positioning Thailand and Inspire IVF as global health destinations.
- **X-Capital:** Managing capital strategically with discipline and efficiency to support domestic and international growth, while maintaining financial stability and delivering sustainable returns to shareholders.

Throughout the execution of these strategies, the Company prioritizes corporate governance, risk management, and responsibility to all stakeholders, with “patients and families” at the center of our service design, technology investments, and business expansion. Our growth is intended to be balanced across business, social, and value dimensions delivering meaningful impact to people.

On behalf of the Board of Directors and Management, Inspire IVF Public Company Limited extends our sincere gratitude to shareholders, clients, partners, medical institutions, business allies, and all stakeholders for their trust and continued support. Your confidence is the driving force behind our commitment to organizational development. We reaffirm our mission to “create hope, create life, and create completeness for families” not only for those seeking to have children, but also in contributing to Thailand’s advancement in fertility technology and healthcare services at the international level. We sincerely hope that our shareholders will continue to join us on this important journey of growth.

Sincerely yours,

-Pornthep Anussornnitisarn-  
(Asst.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.

## Mission

### Advanced Care Technology

To utilize advanced technologies to enhance success rates in fertility treatment and support the healthy growth of your loved ones in the future.

### Expert Team Excellence

To bring together a team of fertility specialists, including physicians, scientists, customer care professionals, and coordinators, working closely together to deliver excellent care and services.

### Care with Compassion

To be a trusted partner for our patients throughout their journey, upholding the highest ethical standards and promoting sustainable growth.

## 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. Continuous development of service quality through skilled personnel and investment in modern technology to increase the success rate of pregnancy.

The Company remained committed to the continuous enhancement of service quality, with a strong focus on both talent recruitment and development, as well as investment in advanced medical technologies. These efforts aimed to elevate treatment standards and improve pregnancy success rates for patients. In terms of human resources, the Company recruited experienced fertility specialists, scientists, nurses, customer relations officers, and supporting staff who possess the appropriate expertise, capabilities, and service-oriented mindset, aligned with the Company's "INSPIRE" organizational culture. As of the reporting period, the Company employed one full-time fertility specialist with over 20 years of experience in reproductive medicine, along with six part-time physicians, all highly specialized professionals who collaborated with the Company on an agreed schedule. For embryology and genetic testing personnel, the Company maintained a team of five full-time scientists, including two certified embryologists. With respect to technology and infrastructure investments, the Company invested in 3D and 4D ultrasound systems to enhance the precision of detecting abnormalities within the uterine cavity. In addition, the Company constructed an internationally certified embryology laboratory (Clean Room Class 10,000) and invested in a closed-system embryo incubation device (Embryoscope Plus), which utilizes artificial intelligence (AI) to monitor embryo development and assess embryo quality (grading). Furthermore, the Company invested in embryo genetic testing technology using the SNP Array technique and received official confirmation from the authorized distributor of Illumina reagents that the Company is the only fertility treatment center in Thailand officially utilizing Illumina's SNP Array technology. This technique enables whole-genome scanning with high-throughput analytical capability, allowing for the detection of chromosomal abnormalities in both number and structure, as well as single-gene disorders through karyomapping. Such capabilities help reduce the risk of transmitting genetic disorders from parents to offspring, including thalassemia, cystic fibrosis, and sickle-cell anemia. The Company also expanded its holistic healthcare (wellness) approach through investment in Double Filtration Plasmapheresis (DFPP) technology, which supports immune system balance, reduces inflammation, and promotes overall health of couples an important factor contributing to successful pregnancy outcomes.

As a result of these operations, the company expects an average pregnancy success rate for its users of 70-76% by 2025, which is higher than the overall pregnancy success rate of 52% in Thailand, as announced by the Department of Health Service Support, Ministry of Public Health. In customer service operations, the Company deployed qualified customer service personnel with strong coordination capabilities, service-oriented attitudes, and effective communication skills. These personnel are able to communicate in multiple languages, including English and Chinese, and possess an understanding of the fertility treatment business to efficiently support international patients. In addition, the Company encouraged continuous professional development across all employee levels through participation in training programs and seminars covering professional expertise, emerging technologies, compliance with international

standards, and good corporate governance practices, such as risk management and greenhouse gas management. These initiatives were undertaken to ensure workforce readiness in driving the Company toward sustainable growth in line with its established vision.

## **2. Provision of Comprehensive Fertility Treatment Services under Internationally Recognized Standards.**

In addition to infertility treatments using ICSI and IUI, the Company provided a range of alternative services to accommodate the diverse treatment needs of patients. These services included fertility preservation through the cryopreservation and storage of oocytes, sperm, or embryos; testicular sperm extraction; preimplantation genetic testing of embryos; and the application of regenerative medicine to support physiological balance. These services were provided to enable comprehensive and individualized infertility treatment solutions.

With respect to operational standards, the Company placed importance on the continuous study, monitoring, and implementation of internationally recognized standards in its operations. In particular, the Company focused on healthcare quality standards accredited at the international level by the International Society for Quality in Healthcare (ISQua), to improve operational processes and foster patient confidence.

The Company was the first fertility treatment center in the Asia region to receive accreditation from the American Accreditation Commission International (AACI). This international accreditation encompasses International Healthcare Standards as well as ISO : 9001 and EN standards concurrently. In addition, the Company received the **Excellent Award: Outpatient IVF Specialist Center**, becoming the first and currently the only recipient within the IVF business sector in the Asia-Pacific region. AACI standards are widely recognized across Europe, the Americas, and the Middle East. AACI is also one of three international organizations with which the Department of Health Service Support, Ministry of Public Health, has entered into a cooperation agreement to develop Thailand's medical service quality system and health and medical tourism in accordance with international standards. Furthermore, the Company received accreditation for fertility treatment services from **Temos International Healthcare Accreditation**, Germany, which is an international organization accrediting quality of care and patient safety in accordance with international medical standards that supports the development and excellence of medical treatment and healthcare service delivery for healthcare providers worldwide.

As a result of these operations, patients of the Company were able to receive infertility treatment services, including both core and alternative services, under internationally accredited service standards certified by globally recognized institutions.

## **3. Building Awareness and Recognition of the Company's Brand and Identity through Effective Communication.**

The Company commenced its operations as a fertility treatment center under the concept of "Luxury and Relax," with a focus on providing services that are of quality, convenient, cost-effective, and responsive to patient needs, under internationally recognized service standards. Accordingly, the Company placed importance on creating a comprehensive patient experience across multiple dimensions. These included the design of patient areas to resemble the atmosphere of premium hotel lounges; the design of the Company's logo depicting a couple and an infant within a heart shape to reflect the nature of its services and its vision of fulfilling family happiness; and the systematic cultivation of the "INSPIRE" organizational culture throughout the Company.

Patients were able to place confidence in the management and service delivery under the INSPIRE brand, whereby services of quality, value, and international standards were provided by personnel across various professional disciplines. Such personnel were recruited and developed in a structured manner in accordance with the Company's organizational standards before 2020. The Company conducted marketing

communications through both online and offline channels. For online channels, the Company utilized its website and Facebook as primary communication platforms. For offline channels, the Company organized academic meetings in collaboration with business partners, participated in international seminars, and engaged customer coordinators or referrers to introduce the Company's services to target customer groups in various countries. Such referrers were required to understand the Company's vision and accept the terms and conditions for collaboration to deliver services to customers. As a result of offline communication activities, the proportion of international patients in 2019 exceeded that of domestic patients. However, due to the outbreak of the COVID-19 pandemic in 2020, which affected international travel, the Company increased its online communication activities on an ongoing basis. At present, the Company communicates through various digital channels, including:

Website: <https://www.inspireivf.com/en/home>

YouTube: <https://www.inspireivf.com/th/home>

TikTok: <https://www.tiktok.com/@inspireivfclinic>

Facebook: <https://www.facebook.com/inspireivfthailand>

Instagram: <https://www.instagram.com/inspireivf>

The Company established communication guidelines and formats to ensure consistency across all channels, to build awareness and recognition of the INSPIRE brand as a fertility treatment center providing quality, value-based, and comprehensive services under internationally recognized service standards.

The Company has also continuously developed its service approach to accommodate international patients, including designing service processes that facilitate convenience before, during, and after treatment. This includes implementing a telemedicine system (in 2025, the Company is in the process of developing the system and preparing for the relevant operating license).

#### **4. Creating Growth through Collaboration with Potential Domestic and International Partners.**

The Company pursued a growth strategy through collaboration with business partners to support marketing activities, enhance operational efficiency, and improve service quality. The Company's key business partners included the following:

- **Customer coordinators**, both domestic and international, who introduced the Company's services to target customer groups in various countries and provided insights into customer needs. Such information enabled the Company to design treatment approaches and service delivery that were appropriate for individual patients.
- **Healthcare providers or laboratories**, both domestic and international, that served as partners for the exchange of academic knowledge, new technologies, and practices related to infertility treatment. These collaborations contributed to the development of the Company's service quality. In addition, such partners acted as referrers of patients to the Company and jointly explored business opportunities during the period.

The Company conducted its collaboration with business partners based on principles of integrity, responsibility, and professionalism. As a result, the Company continued to receive cooperation from its partners in joint business operations. Having a network of capable partners both domestically and internationally enabled the Company to access beneficial information across various areas, including academic knowledge, technology, service trends, and approaches to expanding the customer base. These factors supported the Company's growth during the period.

#### **5. Growth Strategy under the "X-PANSE" Concept**

The Company's participation in the SET's JUMP+ program, together with 2025 being a foundational year for the Company, has led to the development of a growth strategy framework under the "X-PANSE" concept. This framework represents a multidimensional expansion approach (Multidimensional Expansion Framework) designed to support the Company's long-term growth. The strategy encompasses development across four key dimensions: (1) Technology (X-Tech) to enhance service efficiency and treatment success rates; (2) Integrated Healthcare Services (X-Health) to expand

holistic patient care; (3) Medical Tourism (X-Tourism) to accommodate and expand the international patient base; and (4) Partnership Network (X-Network) to increase business opportunities and access to new customer segments.

The X-PANSE strategy will be implemented in the Company's operations in the next phase (Roadmap 2026–2028) to support sustainable growth going forward (further details are provided in the Appendix).

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	M22 Company Limited was established with a registered capital of 1,000,000 baht, with the objective of investing in other potential businesses.
2024	<p><b>March:</b> 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><b>April:</b> 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><b>August:</b> 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><b>December:</b> Listed on the Market for Alternative Investment (MAI).</p>
2023	<p><b>May and December</b> : 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><b>September</b> : 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	<p><b>March</b> : 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><b>May</b> : 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	<p>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.</p>

years	Material changes and developments
2019	<p><b>March:</b> 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><b>June:</b> Attended The 35th Annual Conference of the European Society of Human Reproductive and Embryology in Austria to study infertility treatment technologies.</p>
2018	<p><b>March:</b> Inspire IVF Co., Ltd. was established in 2018 with a registered capital of 65.00 million baht.</p> <p><b>July:</b> : 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><b>November:</b> 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

Inspire IVF Public Company Limited (IVF) issued and offered ordinary shares by Initial Public Offering (IPO) from November 29 to December 3, 2024, totaling 130,000,000 shares at the offering price of 3.10 Baht per share and received proceeds of 388 million baht after deducting expenses incurred from the offering.

IVF would like to report on the results of using the additional capital received from the initial public offering (IPO) ending on December 31, 2025, as follows:

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		388.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For use as working capital	Dec 2026	158.00	41.62
For use as investment in branch expansion	Dec 2026	50.00	3.12
For use as an investment in related businesses, such as overall wellness service businesses, etc.	Dec 2026	30.00	15.75

For use as investment in other businesses with potentials	Dec 2026	150.00	2.31
<b>Implementation according to objectives</b> Unable to achieve objectives or change objectives			

### Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The company has an operational plan to maximize the benefits of using IPO funds. After reviewing additional information obtained following the study of investment models and allocation ratios, the company found that the amount for each purpose is higher than currently needed. Moreover, the company does not need to invest all the funds raised from the IPO, and it can still manage these investments with reduced capital. The company has received approval from the 2025 Annual General Meeting of Shareholders to change the objectives for the use of IPO funds as follows.

Use of Proceeds	Previous Use of Funds				Current Use of Funds		
	Approximate Amount Received from IPO (Millions of Baht)	Percent	Used Amount (Millions of Baht)	Remaining IPO Amount Before Change (Millions of Baht)	Remaining IPO Amount After Change (Millions of Baht)	Percent	Approximate Timeframe for Use
For use as working capital	84.00	21.65	-	84.00	158.00	40.72	Within 2026
For use as investment in branch expansion	190.00	48.97	-	190.00	50.00	12.89	Within 2026
For use as investment in related businesses, such as overall wellness service businesses etc.	114.00	29.38	-	114.00	30.00	7.73	Within 2026
For use as investment in other businesses with potentials	-	-	-	-	150.00	38.66	Within 2026
<b>Total</b>	<b>388.00</b>				<b>388.00</b>	<b>100.00</b>	

#### Related links

<https://www.set.or.th/en/market/news-and-alert/newsdetails?id=100905900&symbol=IVF>

#### 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 : No  
conditions?

#### 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](http://www.inspireivf.com)  
Email : [ivf@inspireivf.com](mailto:ivf@inspireivf.com)  
Total shares sold  
Common stock : 440,000,000  
Preferred stock : 0



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	122,094.84	108,344.43	69,868.73
Infertility Treatment Business (thousand baht)	107,903.20	99,037.30	61,726.93
Regenerative Medicine (thousand baht)	13,644.90	6,665.00	147.82
Others (thousand baht)	546.74	2,642.13	7,993.98
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Infertility Treatment Business (%)	88.38%	91.41%	88.35%
Regenerative Medicine (%)	11.18%	6.15%	0.21%
Others (%)	0.44%	2.44%	11.44%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	122,094.84	108,344.43	69,868.73
<b>Domestic (thousand baht)</b>	122,094.84	108,344.43	69,868.73
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	546.74	2,642.13	7,993.98
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	546.74	2,642.13	7,993.98

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

	2023	2024	2025
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

##### Key Business Strengths of the Company are as follows:

- The Company is among the first fertility centers in the Asia-Pacific region to obtain internationally recognized accreditations, including AACI and ISO 9001, reflecting its high-quality services and globally aligned operational standards.
- The Company is a pioneer in providing telemedicine services for fertility treatment in the ASEAN region, enhancing accessibility and convenience for both domestic and international patients.
- The Company has been selected to participate in the SET Jump+ program, which supports high-potential listed companies with strong growth prospects.
- The Company has applied Artificial Intelligence (AI) technology in embryo analysis and selection to improve treatment success rates.
- The Company has a diverse international customer base across India, the Middle East, and ASEAN, supporting long-term revenue growth.

The Company operates infertility treatment centers serving both Thai and international patients experiencing fertility challenges. Services are provided by specialists in reproductive medicine and supported by internationally accredited embryology laboratories. The key services include:

#### 1. Infertility Treatment Services

##### 1.1 Infertility Treatment through ICSI (Intracytoplasmic Sperm Injection)

ICSI is a form of assisted reproductive technology involving in vitro fertilization. It is recognized as having a higher success rate compared to other treatment methods. This procedure is suitable for cases where the male partner has a low sperm count, abnormal sperm morphology, or sperm that cannot penetrate the egg naturally; where the female partner has abnormalities in the fallopian tubes; or where couples carry genetic disorders that may affect maternal health during pregnancy or the health of the child. It is also applicable for couples seeking preimplantation genetic screening to reduce the risk of genetic abnormalities and increase the likelihood of a successful pregnancy.

The ICSI process involves collecting sperm from the male partner and eggs from the female partner, selecting a single healthy sperm, and injecting it directly into an egg to facilitate fertilization. The resulting embryo is cultured in an incubator within a Clean Room environment, where air particles, temperature, humidity, sound, lighting, and air pressure are strictly controlled to meet international standards. Once a viable and healthy embryo is developed, it is transferred into the uterus for further growth and development.

##### 1.2 Other Infertility-Related Services

In addition to ICSI, the Company offers other infertility-related services as optional packages with additional costs. These include:

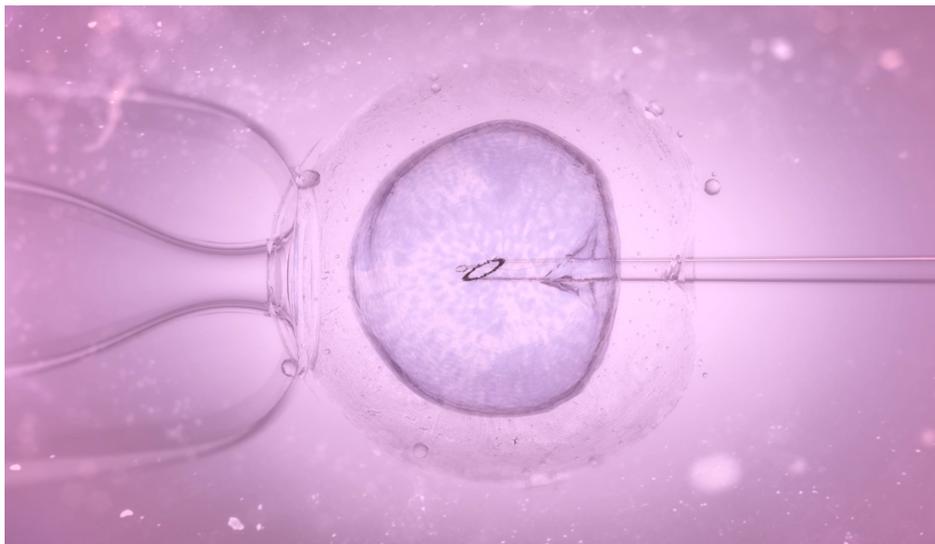
#### ● Preimplantation Genetic Testing (PGT)

The Company provides genetic testing services for embryos as follows:

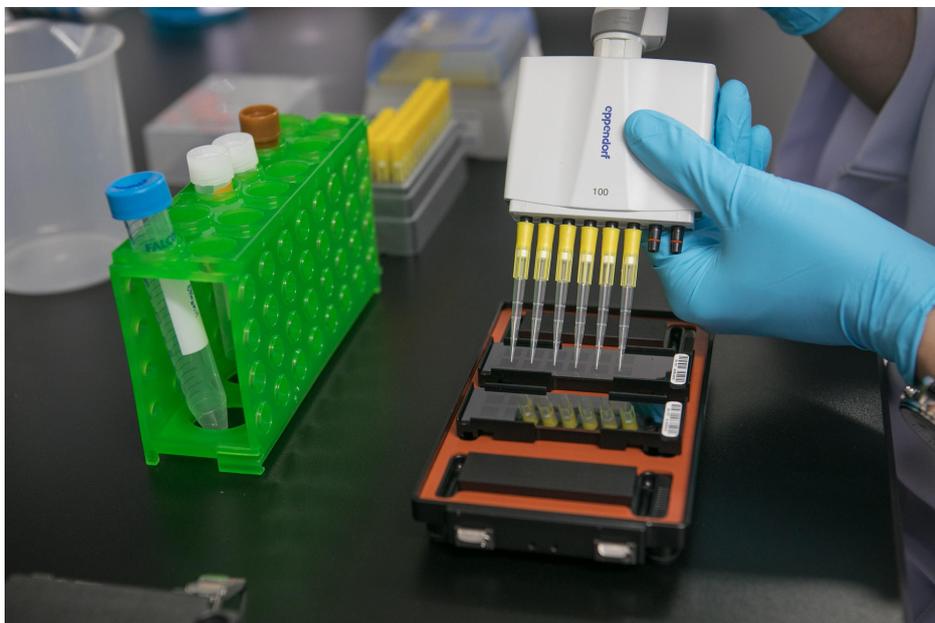
1. **PGT-A (Aneuploidy)** using Next Generation Sequencing (NGS) to detect abnormalities in chromosome numbers, which may lead to genetic disorders.
2. **PGT-SR (Structural Rearrangement)** using SNP Array technology to identify abnormalities in chromosome numbers and structural rearrangements. Such abnormalities are often associated with infertility, recurrent miscarriages, or implantation failure. This method provides high-throughput, detailed analysis.

3. **PGT-M (Monogenic Disorder)** using Karyomapping to detect gene-level abnormalities. This reduces the risk of transmitting genetic diseases from parents to offspring. The technique is highly detailed, covers multiple conditions, and delivers rapid results, making it suitable for couples who are carriers of genetic disorders or have a family history of such conditions.
4. **Fertility Preservation**  
Cryopreservation of eggs, sperm, or embryos in liquid nitrogen at  $-196^{\circ}\text{C}$ . This process preserves the quality of reproductive cells at the age they were collected, maintaining their effectiveness for future use.
5. **Percutaneous Epididymal Sperm Aspiration / Testicular Sperm Extraction (PESA/TESE)**  
Direct sperm retrieval from the testes or epididymis for cases where the male partner has issues with sperm production or ejaculation.
6. **Intrauterine Insemination (IUI)**  
A treatment method involving the injection of prepared sperm directly into the uterus during ovulation to increase the chances of fertilization.

#### Diagram of infertility treatment services



IUI



Chromosome Analysis using SNP Array

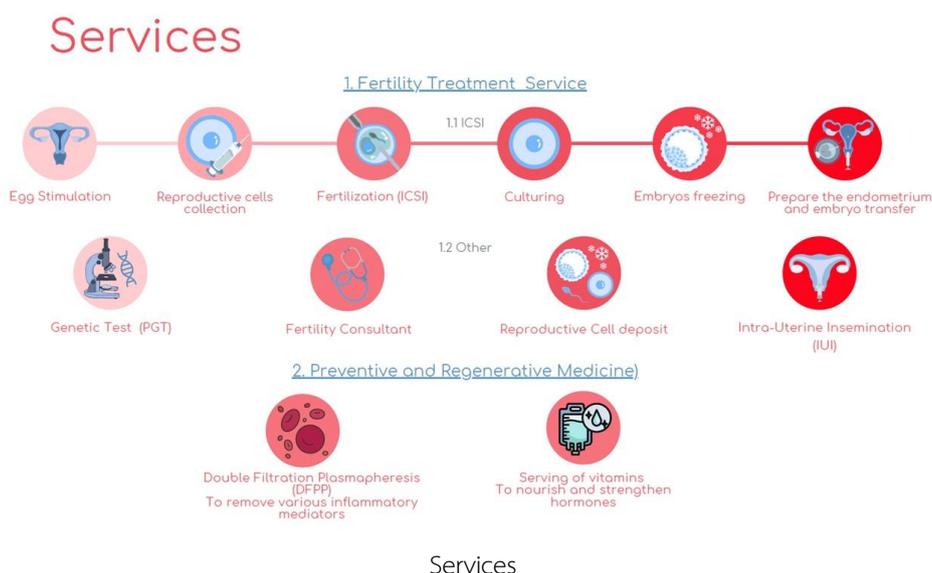
#### Preventative and Regenerative Medicine Services for the General Public ("Regenerative Medicine")

**2. Preventive and Regenerative Medicine Business** The Company operates a business in preventative and regenerative medicine (Wellness), which focuses on holistic healthcare. Services include physical examinations for assessment and analysis, vitamin supplementation, and treatments to restore health deterioration and rebalance the body. These services are tailored to each individual to ensure that bodily functions operate effectively. At present, the Company provides two main types of services:

**2.1 Double Filtration Plasmapheresis (DFPP)** A process designed to purify blood by using specialized filters selected according to the specific conditions of each patient. This treatment helps restore health and rebalance the body.

**2.2 Vitamin and Hormone Supplementation:** A service that provides vitamins and nutrients to improve skin health and support hormonal balance. Each treatment is based on individualized assessment and diagnosis to ensure appropriateness and alignment with the specific needs of each patient

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



**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**

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

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

**Pricing Policy**

**Pricing of Infertility Treatment Services**

The Company adopts a pricing policy based on cost plus an appropriate gross profit margin (Cost Plus Margin). In determining service fees, the Company considers various factors, such as the cost of providing services, customer referral costs, as well as the service fees charged by other operators, in order to maintain competitiveness.

The Company focuses on providing services that are of quality, cost-effective, and comprehensive in meeting customer needs in accordance with international standards. With regard to payment channels for service fees, the Company has arranged various payment methods, including cash, credit cards, and transfers. The currency accepted for payment is

Thai Baht. However, as the Company's main customer group consists of foreign customers, the cost of payment of service fees is therefore subject to foreign exchange risk and payment processing fees. Cash payment, which the Company considers to be the method with the lowest cost for both customers and the Company, is therefore the payment method most commonly used by customers at present. The Company accepts service fee payments in Thai Baht only. The Company has clearly defined procedures and responsible persons for depositing cash with banks. Such procedures must be carried out accordingly, and supporting evidence must be presented to the Accounting Manager or the Chief Accounting and Finance Officer in accordance with the Company's prescribed practices.

### Characteristics of Target Customer Groups

The Company's customers consist of both domestic and foreign customers, which can be classified as follows:

**1. Married couples experiencing infertility** Infertility refers to married couples who intend to have children and have regular sexual intercourse at least twice per week without contraception for a period of 12 months but are unable to conceive (in accordance with the diagnostic criteria set out in the Clinical Practice Guidelines of the Royal Thai College of Obstetricians and Gynecologists on infertility care). The causes of infertility may include stress, fast-paced lifestyles, work-related factors, or physical abnormalities, which may arise from female factors, such as blocked fallopian tubes or endometriosis, or male factors, such as low sperm count or obstructed vas deferens, or a combination of factors from both parties. However, infertility in married couples may involve multiple contributing causes, which may also include geographical factors affecting physiology or cultural factors of each country that may affect genetics. Therefore, attending physicians must thoroughly assess these causes and consider appropriate treatment on a case-by-case basis.

**2. Customers planning to have children in the future** This group consists of customers who do not wish to have children at present but intend to preserve their fertility for future childbearing through fertility preservation, including cryopreservation for the storage of oocytes, sperm, or embryos. In general, oocyte cryopreservation is more commonly utilized than sperm cryopreservation, as women have a more limited age range for obtaining good-quality oocytes compared to men. Oocyte cryopreservation is therefore suitable for women who are not yet ready to become pregnant, particularly those aged over 35 years, as well as women who are required to undergo medical procedures that may affect the quantity and quality of oocytes or the reproductive system.

**3. Customers seeking body enhancement and balance** This group consists of health-conscious customers who seek longevity free from illness or wish to maintain a good physical appearance. In cases where the body experiences functional issues or age-related degeneration, physicians will recommend appropriate vitamins and hormones on an individual basis, using examination results as reference data. Such treatments help enhance the body's ability to recover and repair itself. In addition, the Company provides plasma filtration services using specialized filters to help reduce inflammatory levels in the body by lowering blood lipid levels, including cholesterol and triglycerides.

As the Company focuses on providing services in accordance with international standards and implements growth strategies through collaboration with potential overseas partners, the majority of the Company's customers in the past have been foreign customers. The proportion of foreign customers, such as those from China and India, accounted for approximately 91.16 percent, while Thai customers accounted for approximately 8.84 percent. The main service utilized by customers was infertility treatment, which accounted for approximately 99.75 percent of service revenue for the year 2025.

### Sales and Distribution Channels

1. Direct customer contact, including the presentation of products and services through both offline and online channels, as follows:

- offline channels, such as organizing academic meetings with business partners and participating in various seminars and introducing services at the clinic.
- online channels, through the Company's website at <https://inspireivf.com> and through other online media

channels, such as YouTube, TikTok, Facebook, and Instagram.

**2. Customer contact through coordinators/referral agents**, whereby the Company enters into appointment agreements with referral agents to introduce the Company's services to target customers in various countries. As of 31 December 2025, the Company had a total of 23 customer coordinators providing referral services in various countries. The Company has clearly defined the qualifications and compensation of agents, with compensation rates set at levels that are competitive within the industry. The Accounting and Finance Department is required to submit a summary report on referral fee payments to the Audit Committee on a quarterly basis. In cases where a referral agent is a related party of a director or an executive, the Company requires disclosure of the name of such referral agent and the relationship with the relevant director or executive. To date, the Company has not paid commissions to any coordinator in excess of the prescribed policy. In addition, the Company stipulates that referral agents must not be employees of companies engaged in the IVF business similar to that of the Company, must not have conflicts of interest, and must have experience as a broker or relevant experience related to the Company's business, in order to prevent the appointment of referral agents from being used as a channel for the transfer of benefits that could adversely affect the Company.

### The industry competition during the preceding year

#### Overview of the Global Infertility Market

The global infertility treatment industry continues to expand steadily, driven by changes in demographic structure and consumer behavior, particularly the trend of individuals marrying and having children at a later age. This has resulted in a significant increase in demand for assisted reproductive technologies. In addition, advancements in medical technologies such as in vitro fertilization (IVF), intracytoplasmic sperm injection (ICSI), and preimplantation genetic testing of embryos have contributed to higher treatment success rates and strengthened patient confidence.

Based on industry studies, the global infertility treatment market is expected to continue growing and is projected to reach more than USD 33.6 billion by 2030, with a relatively high compound annual growth rate. This reflects the long-term growth potential of the industry, particularly in the Asia-Pacific region, which represents a high-growth market<sup>1</sup>.

#### Fertility Medical Tourism in Thailand

Thailand is considered one of the countries with strong potential to become a regional hub for infertility treatment services in Asia. This is supported by internationally recognized medical service standards, highly experienced medical professionals, and competitive treatment costs compared to developed countries<sup>2</sup>.

In addition, Thailand is well-equipped with comprehensive infrastructure and supporting services in both healthcare and tourism sectors, enabling it to consistently attract international patients. Key customer groups include patients from China, India, and the Middle East, which are high purchasing-power markets with increasing demand for fertility-related services<sup>2</sup>. Following the recovery of the tourism industry after the COVID-19 pandemic, inbound demand for medical services in Thailand has continued to grow, which is consistent with the Company's customer base, where approximately 91 percent of total customers are foreign nationals<sup>3</sup>.

#### Demand Trends in the IVF Business

Demand for assisted reproductive technologies, particularly in vitro fertilization (IVF), continues to grow due to several factors. These include societal changes where individuals prioritize education and careers, resulting in delayed childbearing, as well as aging populations and declining birth rates in many countries<sup>4</sup>.

In terms of patient structure, couples experiencing infertility remain the primary customer segment of the industry. At the same time, segments seeking future family planning such as egg freezing and individuals with a focus on health and preventive care are steadily increasing<sup>5</sup>.

Moreover, patients are placing greater emphasis on treatment quality and success rates. This has led service providers to continuously enhance technologies and service standards, including the adoption of advanced technologies such as genetic screening and the application of artificial intelligence (AI) in treatment processes to improve efficiency and accuracy<sup>6</sup>.

In addition, cross-border treatment remains a key driver of industry growth, as patients tend to seek countries that offer high medical standards and reasonable costs, which supports the long-term expansion of operators in Thailand<sup>2</sup>.

### **Demand Trends in IVF as a Medical Tourism Hub**

The demand for assisted reproductive technologies, particularly IVF, continues to increase globally, in parallel with the growth of medical tourism. Patients are increasingly traveling across borders to receive treatment in countries with high medical standards and relatively reasonable costs compared to their home countries<sup>1</sup>.

In the context of Thailand, which has the potential to serve as a fertility treatment hub in Asia, demand from international patients is expected to grow significantly. This is supported by factors such as high-quality medical services, internationally recognized healthcare standards, and the expertise of medical professionals, combined with competitive treatment costs compared to developed countries<sup>2</sup>.

Furthermore, demographic changes in many countries particularly key target markets such as China, India, and the Middle East show a trend toward later marriage and childbearing, resulting in increased demand for fertility services. In addition, legal or regulatory restrictions in some countries also encourage patients to seek treatment abroad<sup>3</sup>.

From a consumer behavior perspective, patients increasingly prioritize treatment success rates, technology used, and integrated service offerings covering the entire patient journey from consultation and treatment to post-treatment care. This has become a critical factor in selecting healthcare providers, prompting operators to continuously enhance technologies and service standards<sup>4</sup>.

Finally, the recovery of the global tourism industry following the COVID-19 pandemic continues to support the growth of the IVF business within the medical tourism segment. Thailand maintains competitive advantages in terms of geographic location, infrastructure readiness, and its reputation for service quality, all of which support long-term business expansion<sup>5</sup>.

**Source:** As detailed in the Appendix.

From 2025 onwards, the infertility treatment center business in Thailand and globally has shown a continuous growth trend, driven by several factors, including demographic changes, advances in medical technology, and social trends that place greater importance on having children at a later age. At the same time, the population structure of Thailand and many countries worldwide is shifting toward an aging society, with a declining population of reproductive age and birth rates falling below the replacement rate, which has become a significant issue that governments need to urgently address. As a result, demand for alternative fertility services, such as intracytoplasmic sperm injection (ICSI) and intrauterine insemination (IUI), is expected to increase. In addition, the lifestyle of the younger generation, which places greater emphasis on work and building economic stability rather than starting a family at a young age, has led to later marriages and family planning at the age of 30–40 years. This is a period during which fertility in both women and men declines significantly, making reliance on assisted reproductive technologies unavoidable. Although demand for such services continues to increase, the business still faces several challenges. One of the key challenges is intense competition from both existing and new service providers. Currently, Thailand has several well-known infertility treatment centers, each with its own strengths, whether in terms of physicians' experience, technologies used, success rates, or initial pricing strategies aimed at improving accessibility. In addition, competition at the international level is

another important factor to consider, particularly from neighboring countries such as Singapore and Malaysia, which actively promote medical tourism and have several internationally accredited infertility treatment centers.

If Thailand is to maintain its competitiveness, support measures from the government will be necessary, including tax reductions for healthcare businesses, support for research activities, and concrete promotion of Thailand as a regional hub for infertility treatment in Asia. Another significant challenge is rising operating costs, including living expenses, labor costs, and the cost of medical equipment, most of which must be imported from abroad. As a result, service centers are required to plan and manage costs efficiently. At the same time, consumers have higher expectations regarding service quality, technology, and success rates, which requires infertility treatment centers to invest in new technologies, such as the use of artificial intelligence (AI) for embryo analysis and the development of embryo culture techniques to increase implantation potential.

In terms of legal and ethical aspects, many countries have begun to place greater emphasis on regulations governing assisted reproductive technologies, particularly with respect to the control of the use of reproductive cells, egg donation, and the storage of embryos in cryopreservation banks, which may affect service delivery models in the future. Therefore, if Inspire IVF aims to enhance its competitive capability, it should focus on creating differentiation, such as providing comprehensive services covering consultation, treatment, as well as psychological care and therapy for service recipients, the addition of appropriate recreational or entertainment activities, the adoption of technology to enhance the accuracy of treatment, and the development of personnel quality to achieve expertise at an international level.

In addition, the enactment of laws supporting the rights of the LGBTQA+ community has created greater growth opportunities for the medical services business, particularly IVF clinics, as same-sex couples are able to legally and more conveniently access fertility services. As a result, demand for assisted reproductive technologies, such as intracytoplasmic sperm injection (ICSI) and egg freezing, is expected to continue to increase.

## **Industry Analysis**

### **1. Political Factors**

In 2025, the Thai government placed importance on health and reproductive policies, with a tendency to support industries related to assisted reproductive technologies (Assisted Reproductive Technology: ART), such as in vitro fertilization (IVF) and intrauterine insemination (IUI). However, laws remain strict with respect to IVF treatment, whereby only legally married couples are permitted to access such services. This may pose obstacles for unmarried couples and LGBTQA+ couples. Nevertheless, there may be a trend toward legislative initiatives to expand access to infertility treatment, such as extending rights to LGBTQA+ couples or single individuals to access treatment through medical certification processes or through other legal mechanisms, such as the registration of civil partnerships that are recognized in certain cases, in order to circumvent existing legal restrictions.

In addition, government policies in foreign countries relating to fertility, such as China's policy to encourage citizens to have more children (the three-child policy), may present opportunities for market expansion. In India, although birth rates remain high, middle-class individuals experiencing infertility have increasingly begun to utilize such services.

Political risks remain in the form of legal restrictions and potential changes in medical policies, such as limitations on surrogacy or regulations governing foreign nationals seeking medical services.

### **2. Economic Factors**

Surveys indicate that the global infertility treatment market is expected to grow to a value of more than USD 33.6 billion by 2030 and is expected to grow at an average rate of 14% per year, while the Thai market is expected to grow at an average rate of 10% per year, as Thailand serves as a hub for medical tourism. With respect to the purchasing power of foreign customers, which account for 80% of Inspire IVF's target customer base, the majority are from high-income countries such as China, India, and countries in the Middle East, where the middle-class population is

expanding rapidly. This group has the ability to pay for treatment, with an average cost of approximately THB 200,000–500,000 per treatment cycle. Exchange rates and import duties on medical equipment also have an impact, as a depreciation of the Thai Baht may attract more foreign customers to seek treatment in Thailand. In addition, the importation of IVF equipment and medical supplies from Europe and the United States may result in higher costs if new import tax measures are imposed.

The economic conditions in 2025 show signs of recovery from the period following the COVID-19 pandemic, although the recovery remains limited. The working-age population with middle- to high-income levels has shown increased interest in receiving infertility treatment services. However, treatment costs remain a key obstacle, as the average cost per IVF cycle remains at approximately THB 200,000–500,000.

In the future, the market is expected to grow as a result of the expansion of services to cover foreign customer groups and the development of packages that enable Thai customers to access services at more affordable prices.

### **3. Social & Cultural Factors**

At present, the Thai population tends to marry later, and the birth rate has continued to decline. It has been found that the infertility rate in Thailand is approximately 15–20% of married couples. The trend toward later marriage has resulted in increased reliance on assisted reproductive technologies. In addition, Thai society is transitioning toward an aging society, which has led to greater interest in infertility treatment services. Moreover, working-age women increasingly opt for egg freezing to plan for having children in the future, resulting in the expansion of such services. Thai society is receptive to medical tourism, and Thai people have become more accepting of infertility treatment, particularly among highly educated groups. Going forward, it is expected that social acceptance of LGBTQA+ couples and non-traditional families will increase, which may place pressure on the government to adjust policies to enable IVF services to better accommodate these groups.

### **4. Technological Factors**

Assisted reproductive technologies have continued to advance, such as the use of AI to assist in selecting high-quality sperm and embryos, as well as genetic testing technologies to increase pregnancy success rates. As a result, the use of AI and Big Data to analyze pregnancy prospects for individual patients is expected to increase. Further, leading to more effective treatment and a reduction in treatment costs per cycle in the future. In addition, new technologies related to IVF have been adopted to enhance the likelihood of embryo implantation.

### **5. Environmental Factors**

Environmental factors, such as pollution, chemicals in food, and global warming, affect fertility in both men and women, resulting in a greater need for assisted reproductive technologies. In addition, the impact of environmental pollution on fertility, including air pollution and toxic substances, is also a factor contributing to infertility.

### **6. Legal Factors**

Laws related to IVF treatment continue to stipulate that only legally married couples are eligible to receive such services, which constitutes a limitation for LGBTQA+ couples and single individuals. In addition, surrogacy laws in Thailand provide that surrogacy is permitted only for legally married couples, while commercial surrogacy is prohibited by law. As a result, couples who do not meet such criteria are required to seek alternative options, such as pursuing surrogacy services overseas. Nevertheless, there may be a trend toward legal amendments to better accommodate same-sex couples, particularly if draft legislation recognizing civil partnerships is enacted to grant medical rights equivalent to those of heterosexual married couples.

#### **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, which means there's still plenty of room to expand the services. 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 relevant documents from suppliers, such as import licenses and certificates of compliance with applicable standards, including ISO, CE, or TIS, as well as approvals from the Food and Drug Administration (FDA) of Thailand, to ensure treatment effectiveness and the safety of patients receiving the Company's services.

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 2022-2025, 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, 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 through 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 align with its business expansion plan while maintaining 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 those with the appropriate knowledge and abilities to undertake the responsibilities they are required to perform. 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)
Bed (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	12,596,411.20

#### 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	<b>25.07</b>
3. Office Equipment	Ownership	None	<b>0.84</b>
4. Medical tools and equipment	Ownership	None	<b>20.74</b>
<b>Total</b>			<b>46.65</b>

##### 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”). The current lease agreement is dated March 21, 2024, with a lease term from July 1, 2024, to June 30, 2027. However, the Fund’s land lease, on which the Ploenchit Center building is situated, will expire on January 23, 2025, which is earlier than the expiration date of the Company’s current building lease agreement. Subsequently, the Fund and the landowner jointly executed a notification letter with the Company regarding the transfer of lease rights and building services of Ploenchit Center, informing the Company of the transfer of all rights and obligations of the Fund, in its capacity as lessor and service provider, to the landowner upon the expiration of the Fund’s land lease. In addition, the Company received a letter from the landowner confirming the intended use of the Ploenchit Center building as an office building and agreeing that the Company may lease the premises for business operations until 2034. The Company used this information in determining the useful life of the right-of-use asset. As of December 31, 2024, the Company recognized a right-of-use asset, namely the lease of office space at Ploenchit Center, with a net carrying amount of Baht 59.19 million, and as of December 31, 2025, the net carrying amount was Baht 53.19 million.

##### Core intangible assets

1. Computer software had a net carrying amount of Baht 2.33 million.
2. The Company entered into lease agreements for premises, equipment, and related services for Unit No. 05-10B on the 5th floor of the Ploenchit Center Building, with a total usable area of 957.92 square meters, for a lease term of three years from July 1, 2024, to June 30, 2027.
3. The Company entered into agreements for the appointment of referral agents, whereby coordinators were appointed to refer customers to receive medical treatment and medical services from the Company for contract periods ranging from one to two years, with compensation payable as a percentage of service fees or at agreed amounts.
4. The Company obtained property insurance policies covering risks to its assets, including furniture, fixtures and fittings, office equipment, machinery and equipment, utility systems, medical equipment, pharmaceutical inventories, and other related assets located at the insured premises, for a coverage period of one year from October 6, 2025 to October 5, 2026, with a total insured sum of Baht 80 million.

### 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 with the potential to grow and generate strong returns, which may be businesses that support the Company's core businesses or other promising businesses. 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.

#### 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

##### Investment Policy and Governance of Subsidiaries and Associated Companies

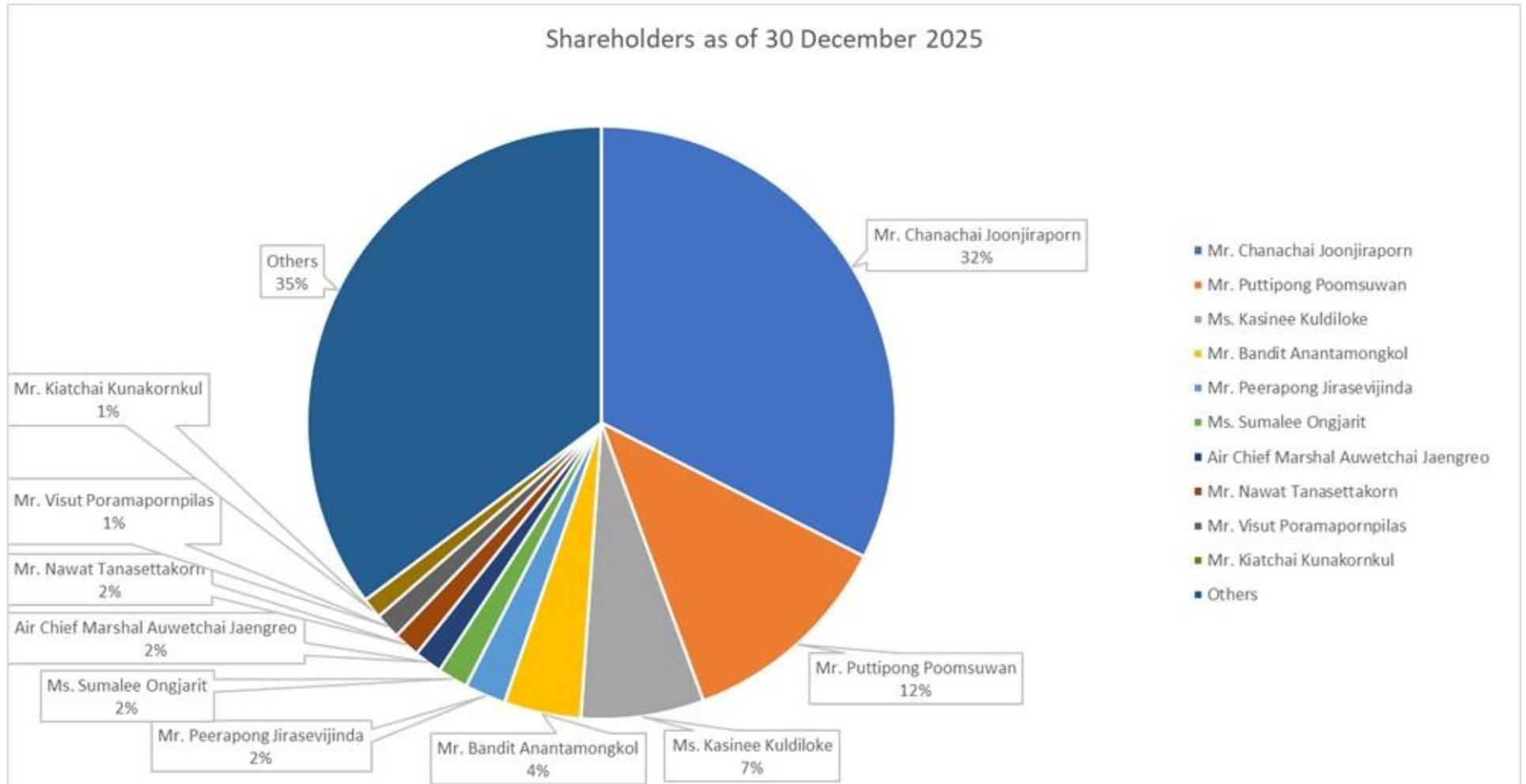
Inspire IVF Public Company Limited (the “Company”) has established a policy for the governance and oversight of the operations of its subsidiaries and associated companies. Accordingly, the nomination of, and the exercise of voting rights for, the appointment of directors of subsidiaries and associated companies (in the case of associated companies, only those directors representing the Company) are required to obtain prior approval from the Company’s Board of Directors. Persons appointed as directors of subsidiaries or associated companies are required to perform their duties in the best interests of such subsidiaries or associated companies, and not in the best interests of the Company. In addition, the Company requires that such appointed persons obtain prior approval from the Company’s Board of Directors before voting or exercising voting rights on any material matters of subsidiaries or associated companies that are of the same level of significance as matters that would require approval from the Company’s Board of Directors if undertaken by the Company itself. The appointment of representatives to serve as directors of subsidiaries and associated companies shall be made in proportion to the Company’s shareholding and/or in accordance with shareholders’ agreements of such subsidiaries and associated companies.

Furthermore, in the case of subsidiaries, the Company requires that persons appointed by the Company ensure that such subsidiaries properly and completely comply with the applicable rules and regulations of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand in respect of connected transactions, the acquisition or disposal of assets, and other material transactions. Such subsidiaries are also required to apply disclosure requirements and transaction criteria in a manner consistent with those of the Company. In addition, the appointed persons are required to oversee proper data retention and accounting records of the subsidiaries to enable the Company to review and consolidate such information for the timely preparation of consolidated financial statements in accordance with the requirements of the Stock Exchange of Thailand.

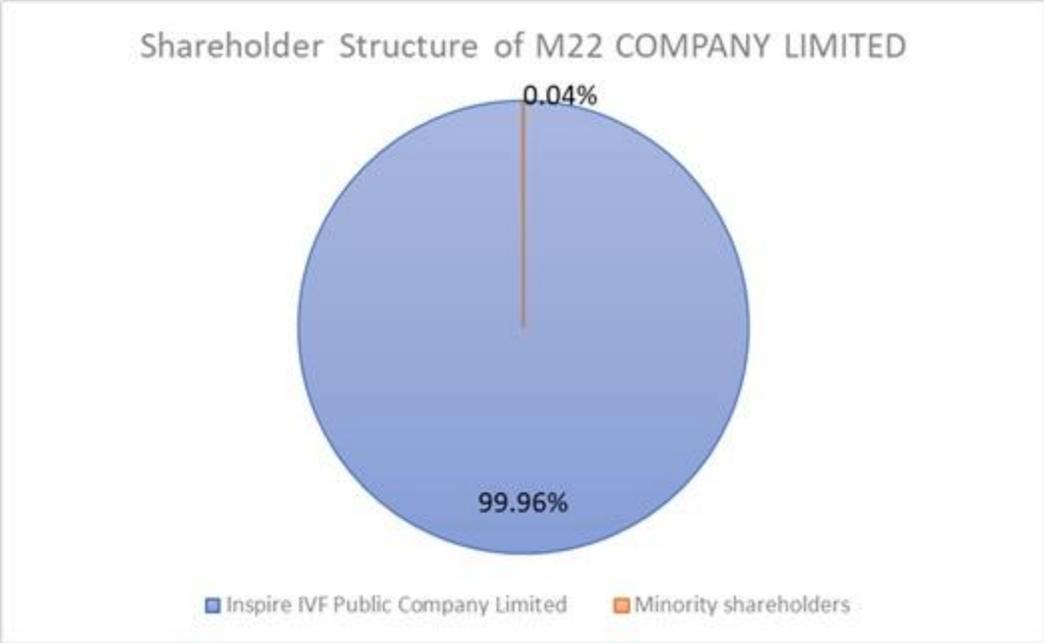
#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

Shareholding diagram



Shareholders as of 30 December 2025



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
M22 COMPANY LIMITED	INSPIRE IVF Public Company Limited	99.96%	99.96%

## Company that holds 10% or more of the total shares sold

At the meeting of the Board of Directors of Inspire IVF Public Company Limited No. 1/2025 held on February 28, 2025, the Board of Directors resolved to approve the establishment of one (1) new subsidiary, with the details as follows:

Company Name: M22 Company Limited

Date of Establishment: March 10, 2025

Registered Capital: Baht 1,000,000 (one million Baht), divided into 10,000 ordinary shares (ten thousand shares) with a par value of Baht 100 (one hundred Baht) per share

Objective: To invest in other businesses with potential

Shareholding Structure: Inspire IVF Public Company Limited holds 99.96% of the total shares

Board of Directors: Mr. Chanachai Joonjiraporn, Ms. Kasinee Kuldiloke, Mr. Puttipong Poomsuwan, and Mr. Bandit Anantamongkol

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
M22 COMPANY LIMITED Ploenchit Centre Floor 5th, Room Number 05 - 10B, Sukhumvit Soi 2, Klongtoey Bangkok 10110 Telephone : +66 (2) 251-8666 Facsimile number : -	Invest in other businesses that have potential.	Common shares	10,000	10,000

## 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 : Yes

group of a major shareholder?

- 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 <sup>(1)</sup>

Information as of December 30, 2028

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Chanachai Joonjiraporn	142,810,600	32.46
2. Mr. Puttipong Poomsuwan	52,400,800	11.91
3. Ms. Kasinee Kuldiloke	29,700,000	6.75
4. Mr. Bandit Anantamongkol	18,594,200	4.23
5. MR.PEERAPONG JIRASEVIJINDA	9,950,000	2.26
6. Ms. Sumalee Ongjarit	7,332,100	1.67
7. Air Chief Marshal Auwetchai Jaengreo	6,708,700	1.52
8. Mr. NAWAT TANASETTAKORN	6,431,800	1.46
9. Mr. VISUT PORAMAPORNPILAS	6,200,500	1.41
10. Mr. KIATCHAI KUNAKORNKUL	5,000,000	1.14

Remark : <sup>(1)</sup> Appendix: 1.3.4 Shareholders – List of the Top 10 Shareholders as of December 30, 2024 and December 30, 2025

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 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 : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR) <sup>(1)</sup>

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 306,800  
Calculated as a percentage (%) : 0.07

#### The impacts on the voting rights of the shareholders

As of December 30, 2025, Thai NVDR Company Limited holds 306,800 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 0.0697% 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 : <sup>(1)</sup> Closing date of share register book: December 30, 2025

## 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 its profitability in each year and overall operating results, subject to applicable legal requirements, and will refrain from dividend payments in the event of accumulated losses. The Company has a policy to pay dividends to shareholders of not less than 50 percent of net profit based on the separate financial statements, after deduction of corporate income tax, statutory reserves, and other reserves (if any). In determining dividend payments, consideration will be given to the Company's financial position, cash flow, liquidity, investment plans, and other factors as deemed appropriate by the Board of Directors. Dividend payments shall not materially affect the Company's normal business operations. Dividend payments shall be approved by the Board of Directors and proposed for approval at the shareholders' meeting, except for interim dividend payments, which may be approved by the Board of Directors and reported to the shareholders' meeting at the next meeting.

Dividend payments shall not exceed the retained earnings as shown in the separate financial statements of the Company and shall be made in accordance with applicable laws.

### The dividend policy of subsidiaries

-

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-5.7200	11.1800	0.1900	0.0692	-0.0394
Dividend per share (baht : share)	0.0000	0.0000	13.0000	0.0590	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : N/A	0.0000 : 0.0000	0.0000 : 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	13.0000	0.0590	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	49.17	96.66	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Amid a rapidly changing business environment and global context, the Company recognizes the importance of risk management as a key mechanism supporting good corporate governance. Accordingly, the Company has established an enterprise risk management system that is appropriate to the nature of its business operations. The Company has formulated a risk management policy and manual to serve as guidelines for risk management across the organization.

The Board of Directors, management, and employees at all levels are designated as risk owners and are responsible for identifying, analyzing, and assessing risks, including the likelihood and potential impact of risks that may adversely affect the Company's strategies, objectives, and business operations. Risk owners are also responsible for determining appropriate risk mitigation, prevention, and control measures, as well as evaluating the effectiveness of risk management processes. In addition, relevant risk situations and changes in risk factors are monitored on an ongoing basis and reported to the Risk Management Committee, the Audit Committee, and the Board of Directors, as appropriate.

The Company reviews its risk management policy and manual at least once a year to ensure their adequacy and alignment with changes in the business environment. In this regard, the Risk Management Committee is responsible for proposing the risk management policy for consideration and approval.

The Company's risk management policy covers both internal and external risks and is aligned with the Company's strategies and business direction. The policy addresses key categories of risk, which include, but are not limited to, the following:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Policy, Legal, and Compliance Risk
5. Image and Reputation Risk
6. 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 engages with customers through coordinators and referral partners to introduce its services to target clients in various countries. The majority of these clients are foreign nationals, particularly from India and the People's Republic of China. Thailand is widely recognized for its high standard of service quality and competitive pricing when compared with other countries. As a result, Thailand has become one of the key destinations for foreign clients seeking infertility treatment.

The Company commenced its overseas marketing activities prior to the COVID-19 pandemic and continued its marketing efforts through online channels during the pandemic. This has enhanced the Company's visibility and recognition among foreign clients. Coordinators and referral partners play an important role in providing information and facilitating communication with customers. The Company has entered into formal written agreements to appoint such coordinators and referral partners; however, these agreements do not require them to refer clients exclusively to the Company. Consequently, the Company faces a risk associated with reliance on revenue generated from referrals by major coordinators or referral partners.

Nevertheless, the Company has maintained a relationship with its major coordinator/referral partner since 2019, with a consistently positive and cooperative partnership. The Company conducts its business with commercial partners based on integrity and responsibility, while maintaining high standards of service quality. As a result, the Company is confident that it will continue to receive ongoing cooperation and client referrals from its major coordinator/referral partner in the future.

#### Risk-related consequences

The proportion of revenue that the Company received through coordinators/referrals in 2022, 2023, 2024, and 2025 was 93.46%, 76.61%, 84.78% and 91.16 respectively.

#### Risk management measures

The Company has expanded its network of coordinators and referral partners to mitigate the risk associated with reliance on any single coordinator or referral partner, while also increasing opportunities to broaden its customer base. As of the end of 2022, 2023, 2024, and 2025, the Company had 5, 15, 10, and 23 coordinators and referral partners, respectively.

In addition, the Company has implemented strategies to expand revenue generated from direct customer engagement through both domestic and international marketing initiatives. These efforts include marketing through the Company's online platforms as well as organizing service introduction activities at the clinic. Such initiatives aim to increase the proportion of revenue derived from direct customer contacts.

## 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 required to comply with applicable laws and regulations and to obtain all relevant licenses necessary for the conduct of its business. The regulatory authorities from which the Company is required to obtain licenses include the Ministry of Public Health, as well as other relevant government agencies.

In addition, the Company is required to comply with service standards relating to medical assisted reproductive technology, in accordance with the Protection of Children Born through Assisted Reproductive Technologies Act B.E. 2558 (2015), and/or other applicable laws and regulations enforced by government authorities responsible for supervising licenses or standards essential to the Company's business operations.

### Risk-related consequences

The Company has complied with all applicable laws and regulations and has obtained all necessary licenses and certifications in full, covering both infertility treatment services and preventive and rehabilitative medical services. In addition, the Company has designated responsible personnel to monitor laws, regulations, and relevant regulatory requirements applicable to its business. This ensures that the Company is able to prepare for and comply with such requirements accurately and within the prescribed timeframes.

### Risk management measures

To manage risks related to legal and regulatory compliance, the Company has implemented the following measures:

#### Compliance with Laws and Regulations

The Company has obtained all relevant licenses and certifications in full, covering both infertility treatment services and preventive and rehabilitative medical services.

#### Designation of Responsible Personnel

The Company has appointed designated personnel responsible for monitoring and reviewing applicable laws, regulations, and regulatory requirements relevant to its business. This ensures that compliance actions are carried out accurately and within the prescribed timelines.

#### Ongoing Monitoring and Review

The Company has established processes for the continuous monitoring and regular review of regulatory requirements relevant to its business. This enables the Company to remain prepared and to adjust its operations in line with changes in applicable laws and standards.

The Company operates in accordance with standards applicable to medical assisted reproductive technology, as stipulated under the Protection of Children Born through Assisted Reproductive Technologies Act B.E. 2558 (2015), as well as requirements issued by relevant government authorities.

### 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 across various specialized fields, including obstetricians and gynecologists, anesthesiologists, embryologists, genetic screening scientists, registered nurses, and physicians specializing in preventive and rehabilitative medicine, in order to provide comprehensive services to customers.

#### Risk-related consequences

The provision of services to each customer involves specific time-sensitive processes. If the Company lacks personnel in any particular area and is unable to recruit suitable replacements in a timely manner, this may result in an inability to carry out infertility treatment procedures within the required timeframe.

#### Risk management measures

##### Recruitment and Development of Replacement Personnel

The Company has established processes for the recruitment and development of personnel in key positions, such as training scientists in each functional area, to ensure continuity of operations.

##### Preparation of Operating Manuals

The Company has prepared operating manuals to enable personnel to perform their duties in a standardized manner, thereby reducing risks associated with reliance on specific individuals.

##### Engagement of Part-Time Physicians

The Company engages physicians on a part-time basis to accommodate an increase in the number of customers and to mitigate the risk of physician shortages. The Company manages appointment scheduling between customers and selected part-time physicians.

##### Management of Preventive and Rehabilitative Medical Services

The Company assigns full-time physicians to care for customers receiving infertility treatment services and provides one part-time physician for general customers. The Company also has plans to engage additional part-time physicians should demand for preventive and rehabilitative medical services increase in the future.

##### Employee Retention and Incentives

The Company has established appropriate and equitable compensation and benefits policies, while promoting personnel development, fostering corporate culture, and providing incentives to ensure that personnel understand and share the same vision and objectives, and are committed to supporting the Company's sustainable growth.

### 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 infertility treatment services is expected to intensify, as businesses within the sector continue to expand their branch networks. At the same time, the number of professionals specializing in infertility treatment has been steadily increasing, both through new graduates and through workforce development within existing institutions. These factors contribute to the likelihood of new establishments being launched to support Thailand's growing medical tourism industry, which continues to receive strong support from the government.

### **Risk-related consequences**

Competition in the regenerative medicine business is expected to intensify, driven by government policies promoting health tourism. This has encouraged several operators in Thailand to enter the market, particularly in providing Double Filtration Plasmapheresis (DFPP), which is currently the Company's core service in the regenerative medicine segment. In addition, a number of hospitals, wellness centers, and aesthetic clinics have also begun offering similar services.

### **Risk management measures**

#### **Building Brand Awareness and Confidence in Quality**

The Company places strong emphasis on building brand awareness and continuously enhancing service quality to strengthen customer confidence. It is the first infertility treatment center in Asia to be accredited with both AACI and ISO 9001:2015 standards. Notably, AACI is the only international standard that certifies both International Healthcare Standards and ISO 9001 simultaneously.

#### **International Accreditation**

The Company has been accredited by Global Healthcare Accreditation as the second institution worldwide under the specialized Covid-19 Medical Travel Program. It has also received certification from Temos International Healthcare Accreditation in Germany for both Quality in Reproductive Care and Excellence in International Reproductive Care.

#### **Developing New Services for Differentiation**

The Company continues to introduce new services to customers, such as preventive and regenerative medicine, genetic testing using SNP array technology, and closed-system embryo culture with AI-based monitoring and scoring. These innovations enhance opportunities for successful pregnancies and reinforce customer confidence in the Company's services.

#### **Market Positioning**

The Company positions itself within the mid- to high-end customer segment, with facilities located in Bangkok's central business district. The premises are designed to reflect a premium brand image, and international customer service staff are available to cater to foreign clients who represent a key target group.

#### **Enhancing Competitiveness in Regenerative Medicine**

The Company believes that offering regenerative medicine services alongside infertility treatment strengthens its competitive advantage. Its established base of infertility treatment clients provides a significant foundation compared to

operators offering only regenerative medicine services. This reflects the Company's risk management approach through a Differentiation Strategy and Quality Assurance, ensuring sustainable competitive advantage in an industry that continues to grow and attract new entrants.

## 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 closely linked to advanced medical technologies and continuous scientific progress. Assisted reproductive technologies have evolved significantly, beginning with Gamete Intrafallopian Transfer (GIFT) and advancing to the current use of Intracytoplasmic Sperm Injection (ICSI), which is widely recognized as a highly effective treatment method.

### Risk-related consequences

In the future, new treatment methods may be developed, some of which could involve incremental improvements to existing technologies to enhance their effectiveness such as more advanced and safer medical instruments and equipment. Alternatively, entirely new technologies or treatment approaches may emerge. Such developments could have an impact on the Company's business operations if it is unable to adapt promptly to these changes.

### Risk management measures

#### Monitoring Academic Information and Scientific Progress

The Company has designated responsible personnel to monitor technological developments and academic publications relevant to the industry, ensuring that it remains up to date with medical and scientific advancements.

#### Supporting Personnel Development

The Company consistently encourages its staff to participate in medical conferences and seminars both domestically and internationally, thereby enhancing their knowledge and understanding of emerging treatment approaches.

#### Investing in New Technologies

The Company is prepared to invest in technologies that improve service efficiency, such as embryo chromosomal testing using SNP Array, four-dimensional ultrasound, and health management through DFPP equipment.

#### Utilizing Advanced Technology and AI

The Company has invested in closed-system embryo culture technology (Embryoscope Plus), which applies AI to monitor and evaluate embryo development, as well as semen analysis systems that employ AI to select and score sperm quality.

#### Evaluating Economic Value

The Company considers both customer benefits and economic value when making investment decisions, ensuring that its investments deliver quality outcomes while supporting long-term business sustainability.

## 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**

Certain pharmaceutical products and medical supplies are distributed exclusively by a single foreign manufacturer. For example, the reagents used specifically with embryo genetic testing through SNP Array technology are proprietary to one overseas operator. In addition, some medicines and medical supplies possess unique characteristics that precisely meet the requirements of physicians or scientists, resulting in procurement being limited to specific distributors. Any delays in delivery, shortages, or changes in commercial terms could affect the continuity of the Company's services and the quality of its treatments.

### **Risk-related consequences**

Certain pharmaceutical products and medical supplies are distributed exclusively by a single foreign manufacturer. For example, the reagents used specifically with embryo genetic testing through SNP Array technology are proprietary to one overseas operator. In addition, some medicines and medical supplies possess unique characteristics that precisely meet the requirements of physicians or scientists, resulting in procurement being limited to specific distributors. If the Company is unable to procure these products in the required quantity or within the desired timeframe, it could directly affect the services provided to customers.

### **Risk management measures**

#### **Establishing Alternative Supplier Lists**

The Company has prepared a list of suppliers that can provide substitute products for those currently used in its services, while also monitoring new alternative products that may become available, thereby creating additional procurement options.

#### **Managing Non-Substitutable Products**

For products that cannot be substituted, the Company maintains close coordination with distributors to ensure that procurement can be carried out in line with operational requirements.

#### **Assigning Responsibility for Inventory Control**

The Company has designated personnel responsible for monitoring inventory levels to ensure that stock remains sufficient but not excessive, thereby aligning inventory management with actual usage needs.

**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**

Medical services, including infertility treatment and plasma filtration using Double Filtration Plasmapheresis (DFPP), are inherently unable to guarantee success in every case. If treatment outcomes do not meet customer expectations or if service errors occur, this may lead to litigation and claims for damages. Such incidents could adversely affect the Company's reputation, customer confidence, and financial stability.

### **Risk-related consequences**

Medical services, including infertility treatment and plasma filtration using Double Filtration Plasmapheresis (DFPP), cannot guarantee success in every case. There is a possibility that customers may be dissatisfied with treatment outcomes or the services provided by the Company. In addition, there is a risk that customers may experience complications or abnormalities perceived to result from the Company's medical services, which could lead to litigation and claims for damages. Such risks may adversely affect the Company's image and reputation, as well as potentially impact its operating performance in the event of compensation claims.

### **Risk management measures**

#### **Enhancing Service Quality Standards**

The Company places strong emphasis on service quality through internationally recognized standards, including AACI, ISO 9001:2015, Global Healthcare Accreditation (GHA), and Temos International Healthcare Accreditation, to build global confidence and ensure safety and assurance in treatment.

#### **Rigorous Personnel Selection**

The Company prioritizes the recruitment of experienced and specialized professionals, including physicians, embryologists, genetic screening scientists, nursing teams, and customer service staff with industry expertise.

#### **Comprehensive Communication and Information Disclosure**

Customer relations officers are skilled in coordination and multilingual communication, providing guidance and detailed service information, including potential risks. The Company follows a structured process of verbal explanation. It requires customers to sign informed consent forms in accordance with the Medical Council's regulations, and clearly specifying the relevant laws and regulations.

#### **Medical Supervision**

For plasma filtration services using Double Filtration Plasmapheresis (DFPP), the Company requires medical supervision to assess suitability and closely monitor potential complications, particularly for patients with underlying conditions.

#### **Customer Satisfaction Monitoring**

Customer relations officers continuously monitor and evaluate customer satisfaction throughout the service process. Any cases of dissatisfaction or misunderstanding are reported to supervisors for corrective measures in line with Company policy.

### Professional Liability Insurance

The Company maintains a policy of professional liability insurance for both full-time and part-time physicians to mitigate risks associated with potential litigation.

### Operational Track Record

To date, the Company has never faced disputes or litigation arising from its medical services. This demonstrates the effectiveness of its risk management approach, which emphasizes prevention and trust-building strategies to minimize litigation risks while safeguarding the Company's reputation, brand image, and operating performance.

### Quality Development

The Company has continuously improved the quality of its services, with primary emphasis on the safety of patients receiving 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 engages physicians who wish to work on a part-time basis to provide additional services to customers. For tax compliance, the Company applies withholding tax according to the type of employment, whether as full-time employees or under contractual arrangements, to ensure accurate and complete submission to the Revenue Department. However, the Revenue Department's practices in assessing personal income tax for physicians may differ from the Company's withholding tax approach.

### Risk-related consequences

The Company engages physicians both as full-time employees and on a part-time basis, applying withholding tax according to the type of employment to ensure accurate and complete submission to the Revenue Department. However, the Revenue Department's practices in assessing personal income tax for physicians may differ from the Company's withholding tax approach. In the event of such discrepancies, the Company faces the risk of remitting withholding tax amounts that do not align with the actual tax obligations, which could result in additional tax liabilities or penalties and potentially affect the Company's operating performance.

### Risk management measures

#### Establishing Written Agreements

The Company has entered into written agreements with part-time personnel, requiring them to acknowledge and agree to bear any additional tax liabilities that may arise from the Revenue Department's assessment, resulting from the Company's withholding tax practices.

#### Preventing Adverse Impacts on the Company

These agreements are intended to safeguard the Company against potential impacts arising from differences in interpretation or assessment of tax obligations by the Revenue Department.

**Contractual & Tax Risk Prevention Strategy** enables the Company to mitigate the risk of discrepancies in withholding tax remittance compared with the Revenue Department's assessment and to maintain the Company's financial stability.

**Risk 9 The risk arising from the impact of the 2019 coronavirus (COVID-19) pandemic or other epidemics, as well as situations of unrest.**

Related risk topics : Strategic Risk

- Pandemic risk
- Other : war

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 stage of service provision, the Company's primary customer base consisted of foreign clients. Consequently, when the severe outbreak of Coronavirus Disease 2019 (COVID-19) occurred during 2020 to 2021, foreign clients were unable to travel to receive services from the Company. This situation adversely affected the Company's operating performance, resulting in losses in 2020 and 2021.

Subsequently, in 2025, civil unrest in India escalated to the point of airport closures, preventing clients from traveling to receive services. In addition, Thailand experienced conflicts with neighboring countries, which undermined customer confidence in traveling to Thailand for medical services. This was another factor contributing to the Company's losses in 2025.

**Risk-related consequences**

**Revenue and Operating Performance**

Revenue decreased significantly, resulting in the Company incurring losses in several years.

**Service Provision**

Operational limitations arose, particularly in providing services to foreign clients.

**Customer Confidence**

Uncertainty regarding travel to Thailand for services affected customers' decision-making.

**Risk management measures**

**Measures during 2020–2021 (COVID-19)**

- The Company managed its business during the COVID-19 pandemic by shifting its target customer group from international clients to domestic clients.
- This period was utilized to improve service quality and standards, thereby enhancing customer confidence.
- The Company obtained international accreditations, including:
  - **Global Healthcare Accreditation (COVID-19 Program for Medical Travel)**
  - **AACI** for healthcare organizations
  - **ISO 9001:2015** in 2021

- Marketing channels were adjusted by increasing online publicity to raise awareness among domestic clients and to maintain communication with international clients who were unable to travel.
- The Company has also adjusted its business strategy by placing greater emphasis on expanding its domestic target customer segment.
- Strict COVID-19 safety measures were implemented, such as temperature checks, health questionnaires, pre-service health screenings, social distancing, and mandatory mask-wearing at all times.

#### Post-COVID-19 Measures

- Although the impact of COVID-19 has diminished and international clients have resumed using services, the Company continues to monitor information regarding other epidemics that may affect the business.
- Plans have been established to manage and mitigate potential future impacts.
- There are investment or joint investment plans to expand branches abroad in order to diversify risks and reduce reliance on international clients who must travel to Thailand.

#### Measures in 2025 (Civil Unrest and International Conflicts)

- In response to civil unrest in India that led to airport closures, and conflicts between Thailand and neighboring countries that affected customer confidence, the Company implemented additional measures, including:
  - **Diversifying the customer base:** Increasing the proportion of domestic clients and expanding into other international markets to reduce reliance on clients from politically unstable or unrest-prone countries.
  - **Developing alternative service channels:** Such as telemedicine and online consultations to support clients unable to travel.
  - **Establishing partnerships with international allies:** Allowing clients to access services through partner networks in other regions.
  - **Closely monitoring international situations:** To assess impacts and promptly adjust operational strategies.

### Risk 10 Risks of Lease Extension

Related risk topics : Operational Risk

- Property lease agreement execution

#### Risk characteristics

The Company's service facilities comprise customer reception areas, examination rooms, operating rooms, an embryo laboratory (Embryo Lab), and a genetic laboratory (Genetic Lab). At present, the Company operates one service location at the Ploenchit Center Building, where Prime Office Leasehold Property Fund ("the Fund") holds the leasehold rights to the land on which the building is situated. The Company's current lease agreement for the premises will expire on June 30, 2027, while the land lease agreement between the Fund and the landowner will expire earlier, on January 23, 2025. This discrepancy poses a risk that the Company may be unable to renew its lease under the specified conditions or may face changes in terms that could affect costs and business continuity.

Nevertheless, at present, the Company is able to continue providing services at the same location as usual. In addition, the Company has received a formal letter from the landowner confirming the intended use of the property and agreeing that the Company may lease the premises for business operations until 2034.

#### Risk-related consequences

This risk may result in the Company being unable to renew its lease under the specified conditions or facing changes in terms that could affect costs and business continuity. Consequently, the Company is exposed to the risk of having to find new operating premises if the lease is not renewed, which may cause service disruptions for a certain period unless advance management measures are prepared. Nevertheless, at present, the Company is able to continue providing services at the same location as usual.

## Risk management measures

The Company's service facilities comprise customer reception areas, examination rooms, operating rooms, an embryo laboratory (Embryo Lab), and a genetic laboratory (Genetic Lab). At present, the Company operates one service location at the Ploenchit Center Building, where Prime Office Leasehold Property Fund ("the Fund") holds the leasehold rights to the land on which the building is situated. The Company's current lease agreement for the premises will expire on June 30, 2027, while the land lease agreement between the Fund and the landowner will expire earlier, on January 23, 2025. This discrepancy poses a risk that the Company may be unable to renew its lease under the specified conditions or may face changes in terms that could affect costs and business continuity. Consequently, the Company is exposed to the risk of having to find new operating premises if the lease is not renewed, which may cause service disruptions for a certain period unless advance management measures are prepared.

Nevertheless, at present, the Company is able to continue providing services at the same location as usual.

The Fund and the landowner have jointly signed a notice of transfer of leasehold rights and building services for the Ploenchit Center with the Company, informing that all rights and obligations of the Fund as lessor and service provider will be transferred to the landowner upon the Fund's land lease expiration. Accordingly, the Company retains the right to lease the premises until June 30, 2027, under the current lease agreement, which also provides the option for the tenant to request renewal. The agreement stipulates that the Company must notify its intention to renew the lease at least 180 days prior to expiration, and the lessor must respond within 90 days of such notice. This timeframe provides sufficient assurance for the Company to manage operations and ensure service continuity. Furthermore, the landowner has issued a letter confirming the intended use of the Ploenchit Center Building as office space and agreed that the Company may lease the premises for business operations until 2034. The Company has consistently complied with lease conditions and successfully renewed its lease agreements in the past. Therefore, the Company is confident that it will continue to receive lease renewals going forward.

Nevertheless, the Company has investment or joint investment plans to expand branches or add service points both domestically and internationally. These initiatives will help reduce the risk of relying on a single operating 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 Company's current key executive is Ms. Kasinee Kuldiloke, who serves as Executive Director and Chief Executive Officer. She has extensive experience in the business and has managed the Company since its early stages, with vision and direct involvement in setting policies, directions, and operations. The risk lies in the reliance on a single key executive; any changes such as resignation, illness, or unforeseen circumstances that prevent her from performing her duties could affect the continuity of business operations and stakeholder confidence.

### Risk-related consequences

If there is a change in the executive holding this position and the Company is unable to recruit a new executive with the necessary qualifications and suitability, it may result in difficulties for the Company in conducting its business in the future.

### Risk management measures

Establish a succession plan to address cases where the key executive is unable to perform duties.

Develop personnel at various levels to ensure readiness to assume critical responsibilities in place of the executive.

Implement clear and standardized working systems to ensure continuity of operations even in the event of changes in executive positions.

Build a team with diverse capabilities and experiences to distribute responsibilities and reduce reliance on any single individual.

## 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 Chanachai Joonjiraporn Group, consisting of Mr. Chanachai Joonjiraporn and Ms. Kasinee Kuldiloke, is the Company's major shareholder group, holding approximately 39.21 percent of the paid-up capital. This shareholder group also serves as executives and authorized directors of the Company, thereby possessing significant management authority and the ability to oppose resolutions requiring a three-fourths majority of the shares present and entitled to vote under applicable laws or the Company's Articles of Association. Consequently, other shareholders may face the risk of being unable to gather sufficient votes to counterbalance matters proposed by the major shareholders

### Risk-related consequences

The Company is exposed to risks arising from the influence of major shareholders on policy formulation and management, as they hold a significant proportion of voting rights. This may result in important decisions of the Company being determined primarily by the views or interests of the major shareholders, which may not align with the interests of other shareholders or all stakeholders. Other shareholders may face the risk of being unable to gather sufficient votes to counterbalance matters proposed by the major shareholders. Such risks could affect the balance of policy formulation and the Company's operations in the long term.

### Risk management measures

The Company has established a transparent and fair management structure, comprising personnel with knowledge and expertise, with clearly defined scopes of authority and responsibilities.

A **Nomination and Remuneration Committee** has been established to select qualified individuals to support the Company's growth and adapt to business changes appropriately.

An **Audit Committee** has been appointed, consisting of three independent directors with no vested interests in the Company, to oversee operations and safeguard the interests of minority shareholders.

These mechanisms help ensure an appropriate balance of power in management and provide sufficient oversight.

The Company operates under the principles of Good Corporate Governance to ensure that management is transparent, fair, and aligned with the interests of all shareholders.

## 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 Company's common share price may be subject to fluctuations or changes according to trading conditions in the market, or as a result of other factors beyond the Company's control, such as:

- Changes in global, regional, and domestic economic, capital market, and political conditions
- General market conditions in the stock exchange, including volatility of share prices in the overall market
- Perceptions regarding the Company's business prospects and operations, as well as industry conditions in general
- Volatility in the Company's operating results, whether actual or projected
- Differences between the Company's actual financial and operating performance and the financial and operating performance expected by investors and analysts
- Analysts' recommendations or views on the Company's securities or industry
- Changes in performance and share prices of listed companies engaged in similar businesses
- Liquidity of the Company's shares traded on the stock exchange
- Changes in relevant laws and regulations
- Changes in conditions affecting industries related to the Company
- Changes in taxation and monetary policies
- Fluctuations in interest rates and market prices of debt and equity instruments

### **Risk-related consequences**

The market price of the Company's common shares and the demand for such shares may be volatile, which could result in the trading price on the Stock Exchange being significantly lower than the initial offering price. Such volatility may limit or prevent investors from selling the Company's common shares as desired and may negatively affect the liquidity of the Company's shares in the Stock Exchange.

### **Risk management measures**

The Company operates under the principles of Good Corporate Governance to promote transparency and confidence among security holders.

Important information is disclosed fully and in a timely manner, enabling security holders to monitor and appropriately assess performance.

The Company regularly prepares performance reports and risk reports to keep security holders informed of situations that may affect their investments.

External factors such as economic conditions, capital markets, and market liquidity are monitored and assessed to prepare proactive measures.

The Company promotes continuous communication with security holders to build understanding and confidence in investment.

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**

If 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 the initial public offering, the Company's major shareholders may sell their ordinary shares, which could affect the market price of the Company's ordinary shares. If a large volume of shares is sold or if sales occur at an inappropriate time, the share price may decline significantly and could impact investor confidence as well as the liquidity of the Company's shares on the Stock Exchange.

According to the regulations of the Stock Exchange of Thailand regarding the listing of securities, disclosure of information, and delisting of securities on the "Market for Alternative Investment (mai)," shares held by the Company's management participants, such as major shareholders, directors, and executives, are prohibited from being sold in the amount of 55.00 percent of the Company's total issued and paid-up shares after the public offering for a period of one year from the date the Company's ordinary shares commence trading on the Stock Exchange of Thailand. However, persons subject to the sale restriction may gradually sell up to 25.00 percent of the restricted shares after six months, and may sell the remaining 75.00 percent of the restricted shares after one 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 ordinary shares on the Stock Exchange of Thailand after this initial public offering, or even the anticipation of such sales, may adversely affect the market price of the Company's ordinary shares. The share price may decline substantially, potentially resulting in losses for investors who purchase the Company's ordinary shares in this offering, and may also impact the liquidity of the shares in the Stock Exchange. In addition, changes in the shareholding structure may lead to changes in the management structure in line with the investment policies of new investors. Nevertheless, such changes will be carried out with due consideration of the best interests of the Company, and any changes in directors and/or additions of directors, executives, or personnel must be undertaken in compliance with applicable regulations.

### **Risk management measures**

The Company discloses information regarding shareholding structure and significant changes fully and in a timely manner to enable investors to appropriately assess potential impacts.

The Company operates under the principles of Good Corporate Governance to promote transparency and confidence among security holders.

The Company monitors and evaluates potential impacts arising from changes in the shareholding structure in order to prepare proactive measures.

The Company promotes continuous communication with security holders and investors to build understanding and reduce concerns that may arise from the sale of shares by major shareholders.

Any changes in the management structure that may occur will be undertaken with due consideration of the best interests of the Company and in compliance with applicable regulations, to ensure that management remains stable and consistent.

### **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 from : No  
investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

At the meeting of the Board of Directors No. 3/2023 held on 21 December 2023, the Board of Directors approved the Corporate Social Responsibility, Environmental, and Stakeholder Policy for the sustainability of the Company and society as a whole. The policy was subsequently reviewed at the meeting of the Board of Directors No. 6/2025 held on 11 November 2025. The policy is aligned with the United Nations Sustainable Development Goals (SDGs) and provides a framework for the Company's sustainable development and guidelines for stakeholder management. The policy serves as a basis for driving sustainable development and conducting business with responsibility toward the environment, society, and corporate governance. The Company places importance on caring for and taking into consideration all stakeholder groups. The core principle of the Corporate Social Responsibility, Environmental, and Stakeholder Policy for the sustainability of the Company and society as a whole is to cultivate awareness and foster an organizational culture that encourages employees to assume social responsibility as a shared mission. This mission is reflected in the development of projects and activities that contribute to social and community development. The Company has set a target year of 2027, supported by four strategic frameworks, as follows:

#### 1. Environmental Strategy

The environmental strategy focuses on delivering value from the Company's products and services based on safety and hygiene, as well as the efficient use of resources in accordance with the principles of the circular economy, with an emphasis on recognizing the value of resource utilization. Key initiatives include the following:

- Promoting awareness and establishing operational procedures related to occupational health, safety, and the environment, such as waste management and cleaning processes.
- Measuring and defining guidelines to reduce greenhouse gas emissions arising from operational processes (GHG emissions).
- Establishing a carbon neutrality policy. In cases where greenhouse gas emissions cannot be further reduced, the Company will consider the purchase of carbon credits to lower and offset carbon emissions in order to achieve carbon neutrality.

#### 2. Social Strategy

The social strategy focuses on developing skills and expertise, enhancing organizational knowledge and understanding, and fostering engagement with the Company's stakeholders. Key initiatives include the following:

- Promoting and supporting the development of employees' skills and knowledge in both professional and ethical aspects to enable effective service delivery and enhance customer satisfaction.
- Establishing work processes and service delivery with due consideration for the safety of both service recipients and service providers.
- Promoting work-life balance and a conducive working environment to support quality of life through the provision of employee welfare, training programs, and opportunities for employees to express opinions and submit complaints within the organization.
- Encouraging responsible business practices through corporate social responsibility (CSR) initiatives and the organization of social contribution activities.

#### 3. Governance Strategy

The governance strategy focuses on establishing appropriate corporate governance practices and ensuring compliance with applicable laws and regulations. Key initiatives include the following:

- Preparing and implementing a Code of Ethics and Business Conduct, which covers fair business practices with due consideration for all stakeholder groups, anti-corruption measures, the prevention of conflicts of interest, the prevention of insider information misuse, and the protection of personal data.
- Placing importance on compliance with applicable laws and regulations related to business operations, with clearly defined responsible persons assigned to review and monitor compliance.

#### 4. Economic Strategy

The economic strategy focuses on the continuous development of services to deliver value to the Company's stakeholders. Key initiatives include the following:

- Continuously improving service quality through personnel with appropriate knowledge and experience, as well as investment in modern technology, to increase pregnancy success rates for patients.
- Providing comprehensive services under internationally recognized standards, supported by accreditations from reputable institutions both domestically and internationally.
- Building brand awareness among service recipients through effective communication, and supporting growth through collaboration with potential partners both domestically and internationally.
- Expanding access to treatment services, such as IUI, in line with relevant government policies.

#### Sustainability management goals

The Board of Directors is responsible for overseeing the Company's objectives, targets, and strategies to ensure alignment with the Company's core objectives and goals, as well as the United Nations Sustainable Development Goals (SDGs). The Board of Directors applies the following governance guidelines:

Does the company set sustainability management goals : Yes

(1) The Board of Directors oversees the formulation of the Company's annual strategies and action plans to ensure alignment with the Company's core objectives and goals, taking into consideration environmental, social, and governance (ESG) impacts in a comprehensive manner, including respect for human rights. The Board also supports the monitoring and review of the implementation of strategies and goals over the short, medium, and long term to ensure that the Company's strategies and action plans achieve the established objectives.

(2) The Board of Directors ensures that analyses of the business environment, relevant factors, and risks that may affect stakeholders throughout the business value chain are incorporated into the formulation of annual strategies and action plans. The Board also considers various factors that may affect the achievement of the Company's core objectives in a comprehensive manner and ensures that mechanisms are in place to gain a genuine understanding of stakeholder needs.

(2) The Board of Directors oversees the establishment of appropriate controls over the Company's operations and ensures that the Company's core objectives and goals, including those of its subsidiaries, are communicated throughout the organization through strategies and operational plans, so that employees of the Company and its subsidiaries are informed and able to implement them in practice.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good  
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal  
8 Decent Work and Economic Growth, Goal 9  
Industry, Innovation and Infrastructure, Goal 16 Peace,  
Justice and Strong Institutions, Goal 17 Partnerships  
for the Goals

#### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### Business Value Chain

The Company conducts its business with emphasis on stakeholder engagement and the sustainable management of activities within the business value chain. Accordingly, the Company has established a policy to manage impacts on stakeholders throughout the value chain in order to promote sustainable development and create balance across economic, social, and environmental dimensions throughout the supply chain, thereby delivering maximum benefits to all stakeholder groups. The Company's approach to value chain management categorizes activities into two types: 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.

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Received accurate service information.</li> <li>- Service fees are reasonable.</li> <li>- Price competition is transparent.</li> <li>- Received quality service.</li> <li>- Able to quickly resolve problems.</li> <li>- Maintain the confidentiality of customer information.</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent, fair, and verifiable governance.</li> <li>- Anti-corruption and bribery policies in place.</li> <li>- Quality management under AACI, ISO9001, and Temos systems.</li> <li>- Ethical commitment to patient data confidentiality.</li> <li>- Continuous monitoring and evaluation of patient care with monthly meetings.</li> <li>- Fair and reasonable pricing of services, reflecting service quality.</li> <li>- Continuous service improvement to meet customer needs.</li> <li>- Stringent enforcement of customer data confidentiality, including compliance with the Personal Data Protection Act (PDPA).</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Close coordination with customers at every step</li> <li>• Customer engagement activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			

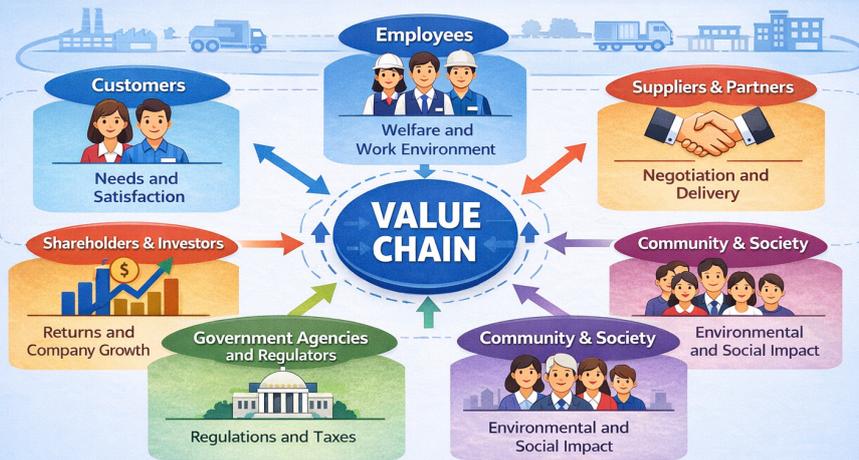
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>- Contract and Agreement Compliance</li> <li>- Transparent, Fair, and Equitable Business Conduct</li> <li>- Confidentiality of Partner Information</li> </ul>	<ul style="list-style-type: none"> <li>- Establish a code of conduct for business partnerships.</li> <li>- Conduct business with integrity and honesty towards partners and contractors.</li> <li>- Ensure clear agreements for the purchase and sale of goods and services.</li> <li>- Enhance the efficiency of procurement and partner coordination processes to better serve customers.</li> <li>- Enforce strict confidentiality regarding partner information.</li> <li>- Maintain social responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Vendor Satisfaction Assessment</li> <li>• Joint Activities with Business Partners</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<p>Fair competition</p>	<ul style="list-style-type: none"> <li>- Not violating confidentiality or gaining access to competitors' secrets through dishonest means.</li> <li>- Not damaging the reputation of competitors by making false statements or using inappropriate methods.</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Joint meetings of organizations involved in the industry</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Shareholders</li> <li>• Others               <ul style="list-style-type: none"> <li>• Investor</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Attractive returns, such as dividends and an increase in share price.</li> <li>- Good corporate governance.</li> <li>- Sustainable and continuous business growth.</li> <li>- Accurate, complete, timely, transparent, and informative disclosures.</li> <li>- Risk management system in place.</li> <li>- Good internal control and audit system.</li> <li>- Fair and equal treatment of shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent, fair, and verifiable supervision of operations.</li> <li>- Payment of appropriate dividends.</li> <li>- Transparent disclosure of information.</li> <li>- Convening shareholder meetings and distributing materials at least 7 days in advance.</li> <li>- Disclosing meeting information and facilitating electronic shareholder participation.</li> <li>- Prudent risk management.</li> <li>- Establishing a clear business plan to present to shareholders/investors.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Quarterly Performance Presentation</li> <li>• Analyst Meeting</li> <li>• Listed Company Investor Meeting</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly and completely comply with relevant laws and regulations.</li> <li>- Provide services with safety in accordance with established safety standards.</li> <li>- Participate in community development to create stability for people in surrounding communities.</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business with consideration of potential impacts on society and communities, and take responsibility for surrounding communities.</li> <li>- Operate in accordance with occupational health and safety practices.</li> <li>- Apply ESG principles in management to ensure the Company grows sustainably alongside society and communities.</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Receiving feedback and suggestions through various company channels.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<p>Compliance with relevant laws and regulations</p>	<ul style="list-style-type: none"> <li>- Conduct business with transparency and fairness, in accordance with the laws of the country, including social and environmental responsibility.</li> <li>- Ensure strict compliance with regulations.</li> <li>- 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Compliance with laws and regulations of each regulatory authority</li> <li>• Meeting Attendance</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain

## Stakeholders in the Business Value Chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Water resources and water quality management,  
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 : Yes

over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company places importance on the efficient use of energy while maintaining service performance. The Company has initiated campaigns to encourage its personnel to adopt the following practices:

- Promote electricity conservation by turning off lights during breaks or when not needed.

- Purchase electrical appliances by comparing equipment of the same size that consumes the least energy, or by considering the energy efficiency label No. 5 issued by the Electricity Generating Authority of Thailand.
- Select electrical appliances of appropriate size and necessity for actual use, such as choosing air conditioners suitable for the area size or light bulbs that provide sufficient brightness with lower energy consumption.
- Maintain electrical appliances in good condition to ensure effective performance

### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 37,027.00 Kilowatt-hour	2027 : Reduced by 5%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company places importance on the efficient use of energy while maintaining service performance. The Company has initiated campaigns to encourage its personnel to adopt the following practices:

- Promote electricity conservation by turning off lights during breaks or when not needed.
- Purchase electrical appliances by comparing equipment of the same size that consumes the least energy, or by considering the energy efficiency label No. 5 issued by the Electricity Generating Authority of Thailand.
- Select electrical appliances of appropriate size and necessity for actual use, such as choosing air conditioners suitable for the area size or light bulbs that provide sufficient brightness with lower energy consumption.
- Maintain electrical appliances in good condition to ensure effective performance.

In 2023, the Company began recording electricity consumption statistics to serve as a basis for analyzing and monitoring the effectiveness of its energy management initiatives. Annual electricity consumption in 2025 amounted to 35,256 kilowatt-hours, representing a reduction compared to 2024 (40,954 kilowatt-hours) and 2023 (37,027 kilowatt-hours).

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	37,027.00	40,954.00	35,256.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	37,027.00	40,954.00	35,256.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company encourages employees, management, and service users to use water resources responsibly and efficiently. The Company has implemented the following practices:

- Inspect water supply systems and equipment for leaks, such as toilets, faucets, sinks, or dishwashing basins.
- Promote water conservation and turn off taps when not in use, such as closing the tap while brushing teeth or applying soap when washing hands, wiping stains before washing dishes, and avoiding disposal of waste into toilets.

### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 442.24 Cubic meters	2027 : Reduced by 5%

### Performance and outcomes of water management

Performance and outcomes of water management : No

The Company encourages employees, management, and service users to use water resources responsibly and efficiently. The Company has implemented the following practices:

- Inspect water supply systems and equipment for leaks, such as toilets, faucets, sinks, or dishwashing basins.
- Promote water conservation and turn off taps when not in use, such as closing the tap while brushing teeth or applying soap when washing hands, wiping stains before washing dishes, and avoiding disposal of waste into toilets.

In 2023, the Company began recording statistics on water consumption to serve as data for analyzing and monitoring the effectiveness of its water resource utilization initiatives. The Company's total water consumption amounted to 442.24 cubic meters in 2023, 458.02 cubic meters in 2024, and 353.43 cubic meters in 2025.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	442.24	458.02	353.43
Water withdrawal by third-party water (cubic meters)	442.24	458.02	353.43

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	442.24	458.02	353.43

## 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 <sup>(1)</sup>

Performance and outcomes of waste management : Yes

For waste transfer, the Company requires the use of containers with appropriate lids or seals, from the disposal area to the building's designated waste storage area. The building management will arrange for external contractors to collect and transport the waste to a disposal center in accordance with prescribed procedures, ensuring proper and efficient waste management.

Remark : <sup>(1)</sup> Volume of infectious waste

Sharp infectious waste: 65 kilograms, and non-sharp infectious waste: 535 kilograms.

### Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	N/A	N/A	600.00
<b>Total hazardous waste (kilograms)</b>	N/A	N/A	600.00

## 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.

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### 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.

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

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.

The Company continues to conduct assessments of greenhouse gas emissions arising from its activities and prepares organizational carbon footprint reports. In addition, the Company regularly promotes and implements activities to reduce greenhouse gas emissions. As a result, in the following year, the total emissions from the Company's operations and activities amounted to 21 tons of carbon dioxide equivalent (Scope 1 and 2). The Company also purchased carbon credits in the amount of 21 tons of carbon dioxide equivalent (Scope 1 and 2).

For this year, the Company has conducted an assessment of greenhouse gas emissions arising from its activities and prepared the organizational carbon footprint report. The assessment was carried out by Green Style Co., Ltd., serving as the carbon footprint assessment consultant, and verified by ECEE Co., Ltd. The total greenhouse gas emissions from the Company's operations and activities amounted to 19 tons of carbon dioxide equivalent (Scope 1 and 2). The Company will also purchase carbon credits in the amount of 19 tons of carbon dioxide equivalent (Scope 1 and 2) to fully offset its emissions, as in previous years.

### Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	42.00	21.00	19.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	23.00	0.00	1.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	19.00	21.00	18.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year <sup>(2)</sup>

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Remark : <sup>(2)</sup> Consultant: Green Style Co., Ltd.

Verifier:ECEE CO., LTD.

## 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

	2023	2024	2025
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, Safety and occupational health at work, Non-discrimination

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.

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

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

**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 : Fair employee compensation, Employee training and  
 the Company in the past year development, 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 : No  
goals

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

For the year 2025, 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 2025, employees participated in a total of 1,538 hours of training, which averages to 51.27 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 2025, 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

	2023	2024	2025
<b>Total employees</b> (persons)	30	30	38
Male employees (persons)	9	11	15
Female employees (persons)	21	19	23

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	13,625,633.33	18,857,586.03	21,793,056.44

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	13.65	39.20	51.27
Training and development expenses for employees (baht)	3,206.77	932.90	17,889.00

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

#### Safety, occupational health, and environment at work

	2023	2024	2025
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

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	6	13	8
Total number of male employee turnover leaving the company voluntarily (persons)	2	2	1
Total number of female employee turnover leaving the company voluntarily (persons)	4	11	7
Proportion of voluntary resignations (%)	20.00	43.33	21.05

## 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 : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

#### 1. Responsible Client Service

##### 1.1 Medical Responsibility

- Adhere to regulatory standards.
- Use licensed reproductive medicine specialists.
- Disclose risks, chances of success, costs, and treatment options transparently (with informed consent).

##### 1.2 Ethical Responsibilities

- Do not exaggerate success rates in advertising.
- Respect the rights and decisions of clients.

##### 1.3 Responsibility for Outcomes

- A system for post-treatment follow-up care is in place.
- A system for handling complaints and resolving issues fairly is in place.

#### 2. Developing Customer Satisfaction and Strengthening Customer Relationships

##### 2.1 Patient Experience

- Dedicated Case Manager

- Reduced waiting times and clear appointment scheduling
  - High level of privacy in the treatment environment
- 2.2 Ongoing Communication
- Regularly report test results and progress.
  - Provide easily accessible contact channels (Line OA / telephone / Telemedicine, expected to be available by 2026).
  - Prepare easy-to-understand informational materials about the IVF process.

### 3. Protection of Customer Personal Data

#### 3.1 Compliance with Laws

- Comply with the Personal Data Protection Act B.E. 2562 (PDPA).
- Obtain explicit consent before collecting, using, or disclosing data.

#### 3.2 Technological Measures

- Establish data encryption.
- Restrict access to data to relevant personnel only.
- Utilize an electronic medical record system with high security standards.

#### 3.3 Organizational Measures

- Train staff on PDPA.
- Have policies and guidelines regarding PDPA.
- Do not disclose patient information without permission.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- Certified by GHA for its specialized Covid-19 program for medical tourism, AACI, ISO 9001:2015, and Temos.
- Commended for enthusiasm and attentiveness in coordinating with customers.
- Praised for appropriate behavior and professional conduct toward customers.

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
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

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 : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

### Community Engagement and Social Responsibility

The Company recognizes its responsibility to all stakeholders and the potential impacts on society and the environment. Accordingly, we place importance on conducting activities both within and outside the organization. In 2025, the Company organized CSR initiatives to support communities and society as follows:

- Supported Suea Yai Infant Home Foundation on 12 June 2025.
- Contributed essential supplies to those affected by the Thai–Cambodian border situation, delivered through the “Encouragement Transfer Center” from Bangkok to border provinces, on July 30, 2025
- Donated DFPP filter sets to Ramathibodi Hospital on August 19, 2025

These CSR activities were carried out as appropriate and necessary in response to prevailing circumstances. Looking ahead, the Company aims to align future CSR initiatives more closely with its sustainability strategy.

### Diagram of performance and outcomes in community and social management



Supported Suea Yai Infant Home Foundation



Contributed essential supplies to those affected by the Thai–Cambodian border situation, delivered through the “Encouragement Transfer Center” from Bangkok to border provinces



Donated DFPP filter sets to Ramathibodi Hospital

## 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 a key factor in enhancing operational efficiency, ensuring transparency, and fostering sustainable growth. This commitment ultimately builds confidence among all stakeholders. Accordingly, the Company has established the following practices:

##### Governance

- The Company is committed to conducting its business with integrity, fairness, transparency, and accountability. We disclose material information openly and ensure that our operations are subject to proper scrutiny. In doing so, we take into account the interests and impacts on shareholders, customers, partners, employees, and all stakeholders, while ensuring fair and appropriate distribution of benefits.

- The Company places great importance on compliance with laws and regulations applicable to its business at both national and regional levels, as well as adherence to international business ethics. Directors, executives, and employees of the Group are required to act within the framework of laws, rules, and regulations, and must not be involved in, assist, or engage in any activities that violate or contravene such laws and regulations.

- The Company does not support any actions that infringe upon intellectual property rights. Directors, executives, and employees of the Group are required to act within the framework of laws, rules, and regulations, and must not be involved in, assist, or engage in any activities that violate or contravene laws and regulations relating to intellectual property.

##### Economic Dimension

- The Company and its subsidiaries promote economic stability by pursuing sustainable business growth, distributing income and employment opportunities to society, supporting career advancement, and setting appropriate goals for the Company and its subsidiaries. In addition, the Company ensures full and proper tax compliance.

- The Company and its subsidiaries foster innovation and sustainable development by supporting research and development of modern products and services, adapting to industry changes, and encouraging research to improve construction processes. Furthermore, the Company promotes the use of technology and knowledge to enhance business operations.

### **Governance and Economic Performance**

In 2025, the Company implemented the following actions:

- Reviewed the Code of Ethics and Business Conduct
- Assigned clear responsibilities for monitoring compliance with laws and regulations relevant to business operations
- Continued to enhance service quality through knowledgeable and experienced personnel, as well as investments in advanced technologies, enabling the Company to deliver comprehensive services at international standards, certified by reputable institutions both domestically and internationally
- Strengthened brand awareness among clients 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

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	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 service revenue for 2025 and 2024 amounted to THB 61.87 million and THB 105.70 million, respectively, representing a decrease of THB 43.83 million or 41.46%. The decline in service revenue in 2025 compared to 2024 was primarily attributable to a reduction in the use of regenerative medicine wellness services for infertility patients, including NAD+ and DFPP. These services are high-value offerings. In addition, the current unfavorable economic conditions led to a decrease in customer demand for such services, resulting in a significant decline in the Company's revenue in 2025 compared to 2024.

##### Cost of sales and services

The Company's cost of sales and services for 2025 and 2024 amounted to THB 42.92 million and THB 44.06 million, respectively, representing a decrease of THB 1.14 million or 2.60%.

The Company's cost of sales and services comprises:

- Medicines and medical supplies;
- Professional fees for physicians and medical technologists;
- Salaries and employee expenses for medical staff, nurses, and medical technologists;
- Diagnostic expenses, including blood tests and embryo genetic testing;
- Depreciation, including depreciation of medical equipment and depreciation of right-of-use assets for building leases; and
- Other costs, including utilities, and repair and maintenance of medical equipment.

The decrease in cost of sales and services was primarily attributable to the decline in revenue from sales and services.

##### Gross profits and gross profit margins

The Company's gross profit for 2025 and 2024 amounted to THB 18.96 million and THB 61.64 million, respectively, representing gross profit margins of 30.64% and 58.32%, respectively.

The decrease in gross profit in 2025 compared to 2024 was primarily attributable to the decline in service revenue, while the Company incurred higher costs, particularly depreciation expenses and personnel compensation. As a result, gross profit decreased, with a gross profit margin of 30.64%.

##### Selling expenses

The Company's selling expenses for 2025 and 2024 amounted to THB 15.52 million and THB 15.24 million, respectively, representing an increase of THB 0.28 million or 1.84%. The Company's selling expenses for 2025 and 2024 were relatively similar in amount.

##### Administrative expenses

The Company's administrative expenses for 2025 and 2024 amounted to THB 28.73 million and THB 20.19 million, respectively, representing an increase of THB 8.54 million or 42.31%.

The increase in administrative expenses in 2025 compared to 2024 was primarily attributable to the recruitment of additional personnel, adjustments to employee compensation, and bonus payments, resulting in higher staff-related expenses.

In addition, the Company incurred expenses related to overseas travel to meet with potential partners and due diligence costs for target businesses that the Company considered to have investment potential. Such actions are in

line with the Company's objectives for the utilization of IPO proceeds, namely overseas branch expansion and investment in high-potential businesses.

### **Financial costs**

The Company's finance costs for 2025 and 2024 amounted to THB 4.39 million and THB 4.67 million, respectively, representing a decrease of THB 0.28 million or 6.00%.

The Company's finance costs arose from the recognition of interest expenses on right-of-use assets for building leases.

### **Net profits**

The Company's net profit (loss) for 2025 and 2024 amounted to THB (17.37) million and THB 22.15 million, respectively, representing a decrease of THB 39.52 million or 178.43%.

The decline in net profit was primarily attributable to a significant decrease in revenue from sales and services, while administrative expenses increased substantially. As a result, the Company reported a net loss of THB 17.37 million for 2025, representing a net profit margin of (24.86%).

### **Assets**

The Company's total assets as at the end of 2025 and 2024 amounted to THB 598.85 million and THB 635.69 million, respectively. These comprised current assets, including cash and cash equivalents, and non-current assets, including leasehold improvements and equipment, as well as right-of-use assets.

The decrease in total assets as at the end of 2025 compared to 2024 was primarily attributable to a reduction in cash and cash equivalents resulting from dividend payments based on the 2024 operating results, cash payments for deposits related to share acquisitions for investment in high-potential businesses, and the operating loss incurred in 2025.

### **Liabilities**

The Company's total liabilities as at the end of 2025 and 2024 amounted to THB 70.52 million and THB 78.11 million, respectively. These comprised current liabilities, including trade payables and other current payables, as well as lease liabilities.

The decrease in total liabilities as at the end of 2025 compared to 2024 was primarily attributable to repayments made to trade payables and other current payables, as well as the settlement of lease liabilities in accordance with the scheduled installment payments.

### **Shareholders' equity**

The Company's total shareholders' equity as at the end of 2025 and 2024 amounted to THB 528.34 million and THB 557.58 million, respectively. This comprised issued and paid-up share capital, share premium, and retained earnings.

The decrease in shareholders' equity as at the end of 2025 compared to 2024 was primarily attributable to dividend payments from the net profit for 2024 and the net loss incurred for 2025.

### **Diagram of operational overview**

**Statement of income**

Unit: million baht

Consolidated Financial Statement	Q4'2024	Q3'2025	Q4'2025	%Increase (Decrease)		12M'2024	12M'2025	%Increase (Decrease)
				YoY	QoQ			
Revenue from sales and services	22.43	18.55	12.07	(46.19)	(34.95)	105.70	61.87	(40.19)
Costs of sales and services	10.23	11.51	9.50	(7.10)	(17.46)	44.06	42.92	(1.23)
<b>Gross profit</b>	<b>12.20</b>	<b>7.04</b>	<b>2.57</b>	<b>(78.96)</b>	<b>(63.55)</b>	<b>61.64</b>	<b>18.96</b>	<b>(66.85)</b>
Other income	0.97	1.68	1.88	94.81	11.94	2.64	7.99	264.62
Selling expenses	3.70	3.77	3.71	0.38	(1.50)	15.24	15.52	2.30
Administrative expenses	5.01	7.65	7.17	43.08	(6.33)	20.19	28.73	42.06
<b>Profit (loss) before financial costs and income tax</b>	<b>4.46</b>	<b>(2.70)</b>	<b>(6.43)</b>	<b>(244.19)</b>	<b>(138.39)</b>	<b>28.85</b>	<b>(17.30)</b>	<b>(144.57)</b>
Finance costs	1.14	1.09	1.07	(6.31)	(1.75)	4.67	4.39	(5.90)
<b>Profit (loss) before income tax</b>	<b>3.32</b>	<b>(3.79)</b>	<b>(7.50)</b>	<b>(326.00)</b>	<b>(98.11)</b>	<b>24.18</b>	<b>(21.69)</b>	<b>(168.02)</b>
Income tax expenses	(2.12)	(0.15)	(3.88)	(83.23)	(2,521.71)	2.03	(4.32)	(110.70)
<b>Profit (loss) for the year</b>	<b>5.43</b>	<b>(3.64)</b>	<b>(3.62)</b>	<b>(166.69)</b>	<b>0.38</b>	<b>22.15</b>	<b>(17.37)</b>	<b>(182.24)</b>

**12-Month revenue structure by business group**

Unit: million baht

	12M'2024		12M'2025		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
<u>1. Infertility Treatment Business</u>						
1.1 ICSI	80.08	73.91	44.54	63.75	(35.54)	(44.38)
1.2 Others <sup>1)</sup>	18.96	17.50	17.19	24.60	(1.77)	(9.34)
<b>Total</b>	<b>99.04</b>	<b>91.41</b>	<b>61.73</b>	<b>68.35</b>	<b>(37.31)</b>	<b>(37.67)</b>
<u>2. Regenerative Medicine Business</u>	<b>6.67</b>	<b>6.15</b>	<b>0.15</b>	<b>0.21</b>	<b>(6.52)</b>	<b>(97.78)</b>
<b>Total Revenue from Sales and Services</b>	105.70	97.56	61.87	88.56	(43.83)	(41.46)
Other Income <sup>2)</sup>	2.64	2.44	7.99	11.44	5.35	202.49
<b>Total Revenue</b>	<b>108.34</b>	<b>100.00</b>	<b>69.87</b>	<b>100.00</b>	<b>(38.48)</b>	<b>(35.51)</b>

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, 2025	As of December 31, 2024	Increase (Decrease)	
			Amount	Percent
Cash and cash equivalents	508.51	467.34	(41.17)	(8.10)
Trade account and other current receivables	6.61	2.73	(3.88)	(58.70)
Inventories	2.53	2.52	(0.01)	(0.40)
<b>TOTAL CURRENT ASSETS</b>	<b>517.65</b>	<b>472.59</b>	<b>(45.06)</b>	<b>(8.70)</b>
Rental building improvements and equipment	53.59	46.65	(6.94)	(12.95)
Right-of-use assets	59.19	53.49	(5.70)	(9.63)
Intangible asset	2.96	2.33	(0.63)	(21.28)
Deferred income tax asset	2.28	6.93	4.65	203.95
Other non-current assets	0.01	16.86	16.85	168,500.00
<b>TOTAL NON-CURRENT ASSETS</b>	<b>118.04</b>	<b>126.26</b>	<b>8.22</b>	<b>6.96</b>
<b>TOTAL ASSETS</b>	<b>635.69</b>	<b>598.85</b>	<b>(36.84)</b>	<b>(5.80)</b>
Trade account and other current payables	12.22	7.11	(5.11)	(41.82)
Lease liabilities - current portion	4.59	4.81	0.22	4.79
<b>TOTAL CURRENT LIABILITIES</b>	<b>16.81</b>	<b>11.92</b>	<b>(4.89)</b>	<b>(29.09)</b>
Lease liabilities - net of current portion	58.25	53.44	(4.81)	(8.26)
Non-current provisions for employee benefits	1.70	3.77	2.07	121.76
Other non-current liabilities	1.35	1.39	0.04	2.96
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>61.30</b>	<b>58.60</b>	<b>(2.70)</b>	<b>(4.40)</b>
<b>TOTAL LIABILITIES</b>	<b>78.11</b>	<b>70.52</b>	<b>(7.59)</b>	<b>(9.72)</b>
Issued and paid share capital	220.00	220.00	0.00	0.00
Premium on share capital	324.11	324.11	0.00	0.00
Legal reserve	2.03	2.61	0.58	28.57
Unappropriated	11.44	(18.38)	(29.82)	(260.66)
Non-controlling interests	0.00	0.01	0.01	100.00
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>557.58</b>	<b>528.34</b>	<b>(29.24)</b>	<b>(5.24)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>635.69</b>	<b>598.85</b>	<b>(36.84)</b>	<b>(5.80)</b>

**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 plans to establish a branch in the United Arab Emirates to expand its foreign customer base, particularly targeting high-purchasing-power customers in the Middle East region. The planned branch will operate as a Sales Representative Office, which will be responsible for marketing activities, customer acquisition, and serving as a coordination center with the Company, as well as referring customers to receive treatment in Thailand.

In addition, the Company has been pursuing collaboration with partners that are hospitals or healthcare operators who recognize the Company's reputation and potential and are interested in expanding their businesses to jointly provide infertility treatment services with the Company.

##### 3. Investment in Potential Businesses

The Company plans to invest or co-invest in related businesses or innovative ventures that support the Company's operations, such as wellness services. Currently, the Company is in the final stage of conducting Due Diligence. The information will subsequently be presented to the Board of Directors for consideration and approval, and will be disclosed in accordance with the regulations of the Stock Exchange of Thailand.

#### **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 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	113,207.98	508,511.82	467,333.10
Short-Term Investments - Net (ThousandTHB)	26,039.66	0.00	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	193.58	6,611.86	2,733.34
Inventories - Net (ThousandTHB)	1,864.17	2,532.64	2,524.12
<b>Total Current Assets</b> (ThousandTHB)	141,305.39	517,656.32	472,590.56
Property, Plant And Equipment - Net (ThousandTHB)	51,765.35	53,592.39	46,647.03
Right-Of-Use Assets - Net (ThousandTHB)	64,335.38	59,193.20	53,490.17
Intangible Assets - Net (ThousandTHB)	684.13	2,956.24	2,331.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	1,631.75	2,282.22	6,930.79
Other Non-Current Assets (ThousandTHB)	15.60	13.90	16,863.04
<b>Total Non-Current Assets</b> (ThousandTHB)	118,432.21	118,037.95	126,262.58
<b>Total Assets</b> (ThousandTHB)	259,737.60	635,694.27	598,853.14
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	9,216.25	12,223.10	7,105.05
Short-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	4,500.75	4,582.95	4,813.59
Income Tax Payable (ThousandTHB)	4,064.52	0.00	0.00
<b>Total Current Liabilities</b> (ThousandTHB)	17,781.52	16,806.05	11,918.64
Non-Current Portion Of Lease Liabilities (ThousandTHB)	62,051.76	58,252.63	53,439.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	1,263.62	1,700.11	3,769.43
Other Non-Current Liabilities (ThousandTHB)	1,312.34	1,350.52	1,389.82
<b>Total Non-Current Liabilities</b> (ThousandTHB)	64,627.72	61,303.26	58,598.29
<b>Total Liabilities</b> (ThousandTHB)	82,409.24	78,109.31	70,516.92
<b>Shareholders' equity</b>			
Issued And Paid-Up Share Capital (ThousandTHB)	155,000.00	220,000.00	220,000.00
Premium (Discount) On Share Capital (ThousandTHB)	0.00	324,105.90	324,105.90
Retained Earnings (Deficits) (ThousandTHB)	21,182.23	11,445.45	(18,375.95)
Legal And Statutory Reserves (ThousandTHB)	1,146.13	2,033.61	2,605.88
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	177,328.36	557,584.96	528,335.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Equity</b> (ThousandTHB)	177,328.36	557,584.96	528,336.21

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate Restate	Consolidate
	AUDITED	AUDITED	AUDITED

### Statement of Comprehensive Income

Revenue From Operations (ThousandTHB)	121,548.10	105,702.30	61,874.74
Other Income (ThousandTHB)	546.74	2,642.14	7,993.99
<b>Total Revenue</b> (ThousandTHB)	122,094.84	108,344.34	69,868.73
Costs (ThousandTHB)	42,035.77	44,062.71	42,918.88
Selling And Administrative Expenses (ThousandTHB)	24,463.68	35,429.49	44,251.72
<b>Total Cost And Expenses</b> (ThousandTHB)	66,499.45	79,492.20	87,170.60
Finance Costs (ThousandTHB)	4,478.66	4,669.58	4,389.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	10,133.52	2,031.96	(4,319.28)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	40,983.21	22,150.70	(17,371.98)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	40,983.21	22,150.70	17,371.96
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.19000	0.06920	(0.03950)
EBITDA (ThousandTHB)	65,984.48	41,341.00	(3,485.63)
Operating Profit (ThousandTHB)	55,048.65	26,210.10	(25,295.85)
Normalize Profit (ThousandTHB)	40,983.21	22,150.70	(17,371.98)

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (ThousandTHB)	10,389.09	12,488.77	13,816.24
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	61,437.50	28,143.67	(13,866.06)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(31,443.37)	17,940.74	(7,866.59)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	60,240.49	349,219.42	(19,446.08)

## Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	7.95	30.80	39.62
<b>Average cash cycle (days)</b>	-7.44	-7.92	1.48
<b>Profitability ratio</b>			
<b>Gross profit margin (%)</b>	65.41	58.32	30.64

	2023	2024	2025
Net profit margin (%)	33.57	20.44	-24.86
Return on equity (ROE) (%)	35.08	6.03	-3.19
Financial policy ratio			
Total debts to total equity (times)	0.46	0.14	0.13
Dividend payout ratio (%)	49.17	96.66	N/A
Efficiency ratio			
Return on asset (ROA) (%)	19.78	5.45	-2.81

## 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 : No  
exchange in 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 ensuring that its operations comply with applicable laws, objectives, Articles of Association, and resolutions of the Shareholders' Meeting. The Company has also elevated its practices to a more formal level in accordance with the principles of good corporate governance, in order to promote efficiency, transparency, and investor confidence, which will lead to sustainable growth. The Board of Directors therefore resolved to establish a Corporate Governance Policy, which was approved at the Board of Directors' Meeting No. 3/2023 on December 21, 2023, and published on the Company's website (<https://www.inspireivf.com/th/home>). The policy is reviewed annually to ensure coverage of practices and guidelines in line with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission of Thailand, encompassing eight principles 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.

**Practice 8: Encourage Shareholder Participation and Communication**  
**Practice 8.1** The Company recognizes and values the fundamental rights of shareholders, including the right to trade or transfer shares, the right to receive dividends, the right to access adequate information about the Company, and the right to attend meetings to exercise voting rights in matters such as the appointment or removal of directors, appointment of auditors, and other issues affecting the Company, such as dividend allocation, amendments to the Articles of Association or Memorandum of Association, and capital reduction or increase. The Board of Directors ensures that important matters, both those required by law and those that may affect the Company's direction, are considered and approved by shareholders. Such matters are included in the agenda of the Shareholders' Meeting, with invitations and related documents sent in advance and published on the Company's website within the timeframe required by applicable laws and regulations, allowing shareholders sufficient time to review the details. After the Company becomes a listed company on the Stock Exchange of Thailand, criteria will be established to allow minority shareholders to propose additional agenda items and nominate candidates for directorship.

#### **Practice 8.2**

The Company places importance on shareholders' rights and refrains from any actions that may violate or deprive them of such rights. The Board of Directors ensures that Shareholders' Meetings are conducted in an orderly, transparent, and efficient manner, enabling shareholders to fully exercise their rights in accordance with relevant regulations. Measures to facilitate shareholder participation include:

8.2.1 Sending meeting invitations to shareholders at least seven days in advance, specifying the date, time, venue, agenda, and supporting information for decision-making.

8.2.2 Allowing shareholders to appoint independent directors or other persons as proxies using proxy forms provided with the meeting invitation, and enabling shareholders to freely ask questions, express opinions, and provide suggestions during the meeting.

8.2.3 Providing equal convenience for all shareholders to attend meetings, including appropriate venue and timing.

8.2.4 Conducting meetings in accordance with laws and the Company's Articles of Association, considering and voting on agenda items in sequence without altering essential information or adding unnecessary agenda items, while ensuring equal rights for shareholders to ask questions and express opinions.

8.2.5 Overseeing the disclosure of meeting resolutions and preparation of meeting minutes to ensure accuracy and completeness in compliance with applicable regulations, enabling shareholders to verify information.

8.2.6 After listing on the Market for Alternative Investment (mai), the Company will allow minority shareholders to propose candidates for directorship or additional agenda items prior to the Shareholders' Meeting, with clear criteria disclosed in advance. If proposals are not included in the agenda, the Company will provide reasons to shareholders at the meeting.

**Principle 8.3** The Company establishes operational practices consistent with good corporate governance principles, ensuring accurate and transparent disclosure of information. After becoming a listed company on the Stock Exchange of Thailand, the Company will disclose meeting resolutions and voting results within the next business day through the SET system and on the Company’s website, and will submit copies of the Shareholders’ Meeting minutes to the Stock Exchange of Thailand within 14 days from the meeting date.

### 6.1.1 Policy and guidelines related to the board of directors

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

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:

<b>Board of Directors and Subcommittees</b>	<b>Attendance Fee (Baht/person/meeting)</b>
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  
stakeholders competitors, Suppliers, Government agencies,  
Community and society

## Shareholders

- Transparent, fair, and accountable corporate governance.
- Appropriate dividend payments.
- Transparent disclosure of information with Shareholders' Meetings convened and documents sent at least seven days in advance.
- Disclosure of meeting information and facilitation for shareholders to participate electronically.
- Careful risk management.
- Clear business planning to present information to shareholders and investors.

## Employee

- Training and promoting continuous skill and knowledge development for employees.
- Organizing joint activities between management and employees.
- Establishing policies and plans for personnel development.
- Defining guidelines and practices for workplace safety and occupational health.
- Preparing a Succession Plan to support career growth in key positions.
- Treating employees fairly and respecting human rights.
- Providing channels for employees to submit complaints.

## Customer

- Transparent, fair, and accountable corporate governance.
- Anti-corruption policy.
- Quality management is conducted in accordance with AACI, ISO 9001, and Temos standards.
- Code of conduct for maintaining customer confidentiality.
- Continuous monitoring and evaluation of patient care with monthly meetings.
- Fair and reasonable pricing of services in line with service quality.
- Ongoing development of services to meet customer needs.
- Strict enforcement of customer data confidentiality.

## Business competitors

- Do not violate or obtain competitors' confidential information through fraudulent means.
- Do not damage the reputation of competitors by making false accusations or using inappropriate methods.

## Suppliers

- Clear contracts for the purchase and sale of goods and services.
- Enhancing efficiency in processes related to procurement or coordination with partners to deliver services to customers.
- Strict enforcement of confidentiality of partner information.

## Government agencies

- The Company strictly ensures compliance with applicable regulations.
- A responsible person is assigned to monitor laws relevant to the Company's business operations, to receive updates from related authorities and ensure proper implementation. Information is obtained from the Department of Health Service Support's website or through official government notifications in cases of amendments or new regulations. Details are reported during the Company's monthly meetings to ensure that all relevant personnel are informed.

## Community and society

- Conducting business with consideration of potential impacts on society and communities, and taking responsibility for surrounding communities.

- Operating in accordance with workplace safety and occupational health practices.
- Applying ESG principles in management to ensure the Company grows sustainably alongside society and communities.

## 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](mailto:ac.commit@inspireivf.com)
- (3) Company website [www.inspireivf.com](http://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 derivative 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 a 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 : Yes  
employees to comply with the business code of conduct

## 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 <sup>(1)</sup>

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

*Remark : <sup>(1)</sup> The Company has established an Anti-Corruption Policy covering all business activities of the organization, which has been approved by the Board of Directors. The Company also has plans to participate in the Collective Action Coalition Against Corruption (CAC) project and has informed investors of this plan through the JUMP+ program.*

## 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 : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : Yes  
guidelines over the past year

#### Board of Directors' Charter

At the Board of Directors' Meeting No. 6/2025 held on November 11, 2025, the Board resolved to expand the scope of duties to include Corporate Governance and Sustainability as follows:

1. Provide guidance and promote the Company's operations to align with the spirit and framework of sustainability, ensuring achievement of established goals, and support directors, executives, and employees in effectively adhering to the Company's sustainability practices.
2. Review sustainability goals, policies, and actions to ensure appropriateness in relation to business conditions, compliance with applicable laws, international best practices, and recommendations from relevant institutions, as well as consider proposals from shareholders.
3. Oversee, monitor, and evaluate sustainability performance to ensure balance, efficiency, and maximum benefit for the Company and its stakeholders.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

## 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 (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	6	75.00
Female directors	2	25.00
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	3	37.50

### 7.2.2 The information on each director and controlling person

#### List of the board of directors <sup>(1)</sup>

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PORNTHEP ANUSSORNITISARN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<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 : Newly appointed director to replace the ex-director</p>	28 Feb 2025	<p>Project Management, Engineering, Industrial Materials &amp; Machinery, Construction Services, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHANACHAI JOONJIRAPORN  Gender: Male  Age : 59 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  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 142,810,600 Shares (32.456955 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 29,700,000 Shares (6.750000 %)</li> </ul>	<p>Director  (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>	<p>21 Sep 2023</p>	<p>Finance &amp; Securities, Leadership, Strategic Management, Corporate Management, Change Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. KASINEE KULDILLOKE</p> <p>Gender: Female</p> <p>Age : 46 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 29,700,000 Shares (6.750000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 142,810,600 Shares (32.456955 %)</li> </ul>	<p>Director (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, Economics, Marketing, Data Analysis, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. BUNDIT ANANTAMONGKOL</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 18,594,200 Shares (4.225955 %)</li> </ul>	<p>Director (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>	<p>21 Sep 2023</p>	<p>Risk Management, Fund Management, Finance &amp; Securities, Leadership, Governance/ Compliance</p>
<p>5. Ms. AREEPAN SOPHONSRITSUK</p> <p>Gender: Female</p> <p>Age : 54 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Sep 2023</p>	<p>Health Care Services, Risk Management, Marketing, Project Management, Budgeting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PUTTIPONG POOMSUWAN  Gender: Male  Age : 55 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 52,400,800 Shares (11.909273 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 50,000 Shares (0.011364 %)</li> </ul>	<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>	<p>21 Sep 2023</p>	<p>Health Care Services, Business Administration, Strategic Management, Finance &amp; Securities, Digital Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PITIKHATE SOORAKSA</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 200,000 Shares (0.045455 %)</li> </ul>	<p>Director</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 : Newly appointed director to replace the ex-director</p>	13 May 2025	<p>Project Management, Industrial Materials &amp; Machinery, Energy &amp; Utilities, Electronic Components, Data Management</p>
<p>8. Mr. WIWAT ANSUPIPAT</p> <p>Gender: Male</p> <p>Age : 52 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director</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 : Newly appointed director to replace the ex-director</p>	11 Nov 2025	<p>Finance &amp; Securities, Internal Control, Risk Management, Banking, Audit</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.

Remark : <sup>(1)</sup> As of December 31, 2025

## Diagram of the 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. Mr. SUCHART LAOPREEDA                      Gender: Male                      Age : 64 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Accounting                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> :                      Doesn't Have                      DAP course : Yes                      DCP course : No</p>	<p>Chairman of the board of directors                      (Non-executive directors, Independent director)                      Authorized directors as per the company's certificate of registration :                      No</p>	15 Aug 2025	<p>Mr. WIWAT ANSUPIPAT                      Appointment date of replacement director :                      11 Nov 2025</p>
<p>2. Mr. KHAN AKAWORAWIT                      Gender: Male                      Age : 64 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Finance                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> :                      Doesn't Have                      DAP course : Yes                      DCP course : No</p>	<p>Director                      (Non-executive directors, Independent director)                      Authorized directors as per the company's certificate of registration :                      No</p>	27 Feb 2025	<p>Mr. PITIKHATE SOORAKSA                      Appointment date of replacement director :                      13 May 2025</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. PORNTHEP ANUSSORNNITISARN	Chairman of the board of directors		✓	✓		
2. Mr. CHANACHAI JOONJIRAPORN	Director		✓		✓	✓
3. Ms. KASINEE KULDILOKE	Director	✓				✓
4. Mr. BUNDIT AN ANTAMONGKOL	Director		✓		✓	✓
5. Ms. AREEPAN SOPHONSRITSUK	Director		✓	✓		
6. Mr. PUTTIPONG POOMSUWAN	Director		✓		✓	✓
7. Mr. PITIKHATE SOORAKSA	Director		✓	✓		
8. Mr. WIWAT ANSUPIPAT	Director		✓	✓		
<b>Total (persons)</b>		<b>1</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Banking	1	12.50
3. Finance & Securities	5	62.50
4. Industrial Materials & Machinery	2	25.00
5. Construction Services	1	12.50
6. Energy & Utilities	1	12.50
7. Health Care Services	2	25.00
8. Electronic Components	1	12.50
9. Marketing	2	25.00
10. Fund Management	1	12.50
11. Data Management	1	12.50
12. Data Analysis	1	12.50
13. Digital Marketing	1	12.50
14. Project Management	3	37.50
15. Corporate Management	2	25.00
16. Engineering	1	12.50
17. Change Management	1	12.50
18. Leadership	2	25.00
19. Strategic Management	2	25.00
20. Risk Management	3	37.50
21. Audit	2	25.00
22. Internal Control	1	12.50
23. Budgeting	1	12.50
24. Governance/ Compliance	1	12.50
25. Business Administration	1	12.50

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes  
to 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 : Yes  
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

## Prof.Dr.Pitikhate Sooraksa, serving as an Independent Director, participates in the consideration and determination of the Board of Directors' meeting agenda.

### 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 <sup>(1)</sup>

##### Board of Directors

##### Role

- Others
  - 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

- Others

- 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**

-

Remark : <sup>(1)</sup> Appointed as a director

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

### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. AREEPAN SOPHONSRITSUK</p> <p>Gender: Female</p> <p>Age : 54 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Sep 2023	Health Care Services, Risk Management, Marketing, Project Management, Budgeting
<p>2. Mr. PITIKHATE SOORAKSA</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	13 May 2025	Project Management, Industrial Materials & Machinery, Energy & Utilities, Electronic Components, Data Management
<p>3. Mr. WIWAT ANSUIPAT</p> <p>Gender: Male</p> <p>Age : 52 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>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	11 Nov 2025	Finance & Securities, Internal Control, Risk Management, Banking, Audit

Additional explanation :

(\*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. SUCHART LAOPREEDA<sup>(*)</sup>                      Gender: Male                      Age : 64 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</p>	<p>Chairman of the audit committee                      (Non-executive directors, Independent director)</p>	15 Aug 2025	<p>Mr. WIWAT ANSUIPAT                      Appointment date of replacement committee member :                      11 Nov 2025</p>
<p>2. Mr. KHAN AKAWORAWIT                      Gender: Male                      Age : 64 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</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)</p>	27 Feb 2025	<p>Mr. WIWAT ANSUIPAT                      Appointment date of replacement committee member :                      11 Nov 2025</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

List of executive committee members <sup>(2)</sup>

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHANACHAI JOONJIRAPORN</p> <p>Gender: Male</p> <p>Age : 59 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>The chairman of the executive committee</p>	<p>21 Sep 2023</p>
<p>2. Ms. KASINEE KULDILOKE</p> <p>Gender: Female</p> <p>Age : 46 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>Member of the executive committee</p>	<p>21 Sep 2023</p>
<p>3. Mr. SANTHA SRISUPARP</p> <p>Gender: Male</p> <p>Age : 66 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>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>21 Sep 2023</p>
<p>4. Mr. SITTHIDACH SAENG-NUAL</p> <p>Gender: Male</p> <p>Age : 38 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>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>9 Jul 2024</p>

List of directors	Position	Appointment date of executive committee member
<p>5. Mr. PARAMA RATTANAUBON</p> <p>Gender: Male</p> <p>Age : 35 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>Residence in Thailand : Yes</p>	Member of the executive committee	21 Sep 2023
<p>6. Mr. CHATREE SIRIBUN</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2025

Remark : <sup>(2)</sup> - Information as of December 31, 2025

## 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
	Ms. KASINEE KULDILOKE	Member of the subcommittee
	Mr. WIWAT ANSUPIPAT	Member of the subcommittee (Independent director)
Nomination and Remuneration Committee	Ms. KASINEE KULDILOKE	Member of the subcommittee
	Mr. WIWAT ANSUPIPAT	Member of the subcommittee (Independent director)
	Mr. PITIKHATE SOORAKSA	The chairman of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. SUCHART LAOPREEDA	Member of the subcommittee (Independent director)	15 Aug 2025	Mr. WIWAT ANSUPIPAT  Appointment date of replacement committee member : 11 Nov 2025
Nomination and Remuneration Committee	1. Mr. SUCHART LAOPREEDA	Member of the subcommittee (Independent director)	15 Aug 2025	Mr. WIWAT ANSUPIPAT  Appointment date of replacement committee member : 11 Nov 2025
	2. Mr. KHAN AKAWORAWIT	The chairman of the subcommittee (Independent director)	27 Feb 2025	Mr. PITIKHATE SOORAKSA  Appointment date of replacement committee member : 13 May 2025

## 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 KULDILLOKE</p> <p>Gender: Female</p> <p>Age : 46 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 (The highest-ranking executive)</p>	21 Sep 2023	<p>Finance &amp; Securities, Economics, Marketing, Data Analysis, Corporate Management</p>
<p>2. Mr. SANTHA SRISUPARP</p> <p>Gender: Male</p> <p>Age : 66 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 Pharmaceutical Officer</p>	21 Sep 2023	<p>Health Care Services</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. SITTHIDACH SAENG-NUAL</p> <p>Gender: Male</p> <p>Age : 38 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>	Chief Scientific Officer	9 Jul 2024	Risk Management, Internal Control, Corporate Management, Health Care Services, Change Management
<p>4. Mr. PARAMA RATTANAUBON<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 35 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>	Chief Financial Officer	21 Sep 2023	Accounting, Internal Control, Risk Management, Budgeting, Business Administration
<p>5. Mr. CHATREE SIRIBUN</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor'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>	Chief Embryology Laboratory Officer	1 Aug 2025	Risk Management, Corporate Management, Data Analysis, Health Care Services

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 : 31 Dec 2025  
the 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 and 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 : Have  
committee 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 by the Board of Directors Meeting No. 6/2568 on November 11, 2568.

### 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	4,351,500.00	6,932,550.00	8,945,000.00
Total remuneration of executives (baht)	4,351,500.00	6,932,550.00	8,945,000.00

Directors receive meeting allowances for each meeting attended

Executives receive monetary compensation in the form of salary, bonus, provident fund contributions, and other benefits. In cases where an executive also serves as a member of the Board of Directors, such executive shall receive remuneration solely in his or her capacity as an executive, and shall not receive directors' remuneration or Board meeting allowances.

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	142,201.50	196,200.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other remuneration for executive directors and executives includes contributions to the provident fund. The Company provides such contributions to employees who meet the eligibility criteria as specified in the Company's welfare policy.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	30	30	38
Male employees (persons)	9	11	15
Female employees (persons)	21	19	23

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	6	7	8
Total number of male employees in management level (Persons)	0	0	5
Total number of male employees in executive level (Persons)	3	4	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	18	16	19
Total number of female employees in management level (Persons)	2	2	3
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 : Yes

3 Years

The year 2025 marked a period of investment in Organizational Capacity Building. During the year, the Company established a proactive marketing and business development team. Previously, the Company operated under a lean structure. This expansion was undertaken to strengthen the sales and marketing functions, as well as medical support positions, to accommodate business expansion and enhance the Company's competitive capabilities.

### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	13,625,633.33	18,857,586.03	21,793,056.44

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), including any amendments thereto, as an employee welfare benefit on 21 December 2023. The Company appointed Bualuang Asset Management Co., Ltd. as the fund manager under the name "Sinsathaporn Provident Fund," which has been duly registered. The employee contribution rate is set at 3% of salary, and the employer contribution rate is set at 3% of salary. As of 31 December 2025, all Company executives and employees had enrolled in this provident fund, totaling 24 persons.

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

#### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	29	34
Number of employees joining in PVD (persons)	0	25	24
Total amount of provident fund contributed by the company (%)	0.00	83.33	63.16
Number of PVD members / Total eligible employees (%)	0.00	86.21	70.59

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	418,780.00	496,376.00

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
INSPIRE IVF Public Company Limited	Yes	38	34	24	63.16%	70.59%

### Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees

### Facilitating automatic PVD enrollment for new employees

The Company places importance on providing long-term financial security for its employees by establishing a Provident Fund (PVD) in accordance with the Provident Fund Act and encouraging eligible employees to participate as

appropriate. The Company has stipulated that new employees who have successfully completed their probation period are automatically eligible to enroll as PVD members, in order to promote disciplined savings from the commencement of their employment.

## 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 : Yes  
relations

#### 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	1,400,000.00	-	1. Mr. POJANA ASAWASONTICHAJ Email: pojana@karinaudit.co.th 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

List of designated individuals as 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.

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Training Category	Course Title
Orientation for New Directors / New Employees Good Corporate Governance or Others	- Orientation Program for New Directors / New Employees - Personal Data Protection Act (PDPA) Course - ESG Risk Management: Navigating Climate Risks
Functional / Job-Related Training	- 31st TSRM 2025 - 32nd TSRM 2025 - Intrauterine Insemination (IUI) - 18th ATE Conference - e-Learning CFO Refresher - The 17th Reproductive Medicine Training Course 2025
Occupational Health, Safety, and Environment	- Basic Firefighting and Fire Evacuation Drill (Simulation-Based) - First Aid – CPR and Use of AED - Basic Firefighting and Fire Evacuation Drill (Simulation-Based)

### Development

The Company provides orientation and fundamental organizational knowledge to newly appointed directors to ensure their understanding of the Company’s business, roles, and responsibilities. The Company also promotes the continuous development of directors’ knowledge and competencies across all relevant areas to enable them to perform their duties effectively in response to changing external circumstances and to support the Company’s sustainable development.

During the years 2021–2025, the Company supported directors in attending the following training programs:

- Director Accreditation Program (DAP)
- Advanced Audit Committee Program (ACCP)
- Financial Statements for Directors (FSD)

### 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 every Board meeting, except for agenda items in which they had a conflict of interest.

### **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 regularly.

#### 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 the Board of Directors' Meeting No. 6/2025 held on 11 November 2025, the Board reviewed policies related to monitoring compliance with the Company's corporate governance policies and practices, as follows:

- Prevention of conflicts of interest
- Prevention of the 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 <sup>(1)</sup>**

*Remark :*

(1) 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)

### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHANACHAI JOONJIRAPORN	Director (Non-executive directors)	21 Sep 2023	Finance & Securities, Leadership, Strategic Management, Corporate Management, Change Management
2. Mr. BUNDIT ANANTAMONGKOL	Director (Non-executive directors)	21 Sep 2023	Risk Management, Fund Management, Finance & Securities, Leadership, Governance/ Compliance
3. Ms. AREEPAN SOPHONSRITSUK	Director (Non-executive directors, Independent director)	21 Sep 2023	Health Care Services, Risk Management, Marketing, Project Management, Budgeting

### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PORNTHEP ANUSSORNNITISARN	Chairman of the board of directors (Non-executive directors, Independent director)	28 Feb 2025	Project Management, Engineering, Industrial Materials & Machinery, Construction Services, Audit
2. Mr. PITIKHATE SOORAKSA	Director (Non-executive directors, Independent director)	13 May 2025	Project Management, Industrial Materials & Machinery, Energy & Utilities, Electronic Components, Data Management
3. Mr. WIWAT ANSUIPAT	Director (Non-executive directors, Independent director)	11 Nov 2025	Finance & Securities, Internal Control, Risk Management, Banking, Audit

### Selection of independent directors

#### Criteria for selecting independent directors

Independent directors must possess independence qualifications as prescribed by the Company and in compliance with the regulations of the Stock Exchange of Thailand. 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:

1. Holding no more than 1% of the total voting shares of the Company\*. Such shareholding shall include the shares held by related persons of the independent director.
2. Not being, or having previously been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, unless having ceased to have such characteristics for at least two years.
3. Not being a person related by blood or legal registration to another director, an executive, a major shareholder, a controlling person, or a person nominated to become a director, executive, or controlling person of the Company or its subsidiaries.
4. Not having, or having previously had, a business relationship with the Company in a manner that may interfere with the exercise of independent judgment, and not being, or having previously been, a significant shareholder or controlling person of any entity having a business relationship with the Company\*, unless having ceased to have such characteristics for at least two years.
5. Not being, or having previously been, an auditor of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm which has the Company's auditor, unless having ceased to have such characteristics for at least two years.

6. Not being, or having previously been, any professional service provider, including legal or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless having ceased to have such characteristics for at least two years.
7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
8. Not engaging in any business of the same nature and in material competition with the business of the Company or its subsidiaries, nor being a significant partner in a partnership, or an executive director, employee, staff member, salaried advisor, or holding more than 1% of the total voting shares of another company engaging in the same nature of business and in material competition with the Company or its subsidiaries.
9. Not having any other characteristics that would prevent the independent expression of 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 directors : Yes  
through the nomination committee

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

#### Number of directors from major shareholders

Number of directors from each group of major : 1  
shareholders over the past year (persons)

#### 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

#### Setting qualifications for the selection of directors

1. Possessing all required qualifications and having none of the prohibited characteristics as prescribed under

The Public Limited Companies Act B.E. 2535 (1992) (as amended)

The Securities and Exchange Act B.E. 2551 (2008) (as amended)

The Company's Articles of Association and the regulations of the relevant regulatory authorities.

2. Having knowledge, competence, and experience that are beneficial to the Company's business.

3. Being able to fully dedicate sufficient time to perform duties as a director and to consistently attend the Company's meetings and activities.
4. Not holding directorship positions in more than five listed companies (in accordance with good corporate governance principles).
5. Being in good health, actively and constructively participating in meetings, demonstrating the courage to express opinions during meetings, and having a sound work history and ethical record that is recognized by society.
6. In the case of an independent director, possessing complete qualifications in accordance with the criteria prescribed by the Capital Market Supervisory Board.

## Information on the development of directors

The Company places importance on the continuous development of directors' knowledge, competencies, and skills to enable them to perform their duties effectively and in alignment with good corporate governance principles. During the year, the Company monitored and proposed relevant training programs, seminars, and knowledge-sharing activities relating to the roles, duties, and responsibilities of directors, including legal and regulatory matters, risk management, and business trends, for directors to consider attending as appropriate.

The Company provides appropriate financial support for participation in such training programs. In addition, where internal training sessions are organized, the Company invites directors to attend in order to enhance their capabilities and broaden their knowledge, beneficial to the Company's corporate governance on an ongoing basis.

### 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. PORNTHEP ANUSSORNNITISARN (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Director Accreditation Program (DAP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. CHANACHAI JOONJIRAPORN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2010: Director Certification Program (DCP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2015: Corporate Governance For Capital Market Intermediaries (CGI)</li> <li>• 2015: Corporate Governance For Capital Market Intermediaries (CGI)</li> <li>• 2015: Director Certification Program Update (DCPU)</li> <li>• 2015: Director Certification Program Update (DCPU)</li> </ul>
3. Ms. KASINEE KULDILOKE (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
4. Mr. BUNDIT ANANTAMONGKOL (Director)	Participating	-
5. Ms. AREEPAN SOPHONSRITSUK (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Advanced Audit Committee Program (AACP)</li> </ul>
6. Mr. PUTTIPONG POOMSUWAN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Financial Statements for Directors (FSD)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PITIKHATE SOORAKSA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
8. Mr. WIWAT ANSUPIPAT (Director, Independent director)	Non-participating	-

## 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.

## Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	94.92	100
	Self-assessment	97.32	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	93.97	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	99.44	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

### 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

The Annual General Meeting of Shareholders for the year 2025 was held on Thursday, 17 April 2025. Six out of seven directors attended the meeting. Associate Professor Dr. Pornthep Anussornnitisarn, Chairman of the Board of Directors, attended the meeting to inform the attendees of the reason, and assigned Associate Professor Suchart Laopreeda, Chairman of the Audit Committee, to preside over the meeting due to the passing of his father.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 17 Apr 2025

EGM meeting : No

### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PORNTHEP ANUSSORNNITISARN (Chairman of the board of directors, Independent director)	6	/	6	0	/	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. BUNDIT ANANTAMONGKOL (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Ms. AREEPAN SOPHONSRITSUK (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. PUTTIPONG POOMSUWAN (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. PITIKHATE SOORAKSA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. WIWAT ANSUPIPAT (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
9. Mr. SUCHART LAOPREEDA (Chairman of the board of directors, Independent director)	3	/	5	1	/	1	N/A	/	N/A
10. Mr. KHAN AKAWORAWIT (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PORNTHEP ANUSSORNNITISARN (Chairman of the board of directors, Independent director)	6/6 (100.00%)	N/A	N/A
2. Mr. CHANACHAI JOONJIRAPORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Ms. KASINEE KULDILOKE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BUNDIT ANANTAMONGKOL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Ms. AREEPAN SOPHONSRITSUK (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PUTTIPONG POOMSUWAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PITIKHATE SOORAKSA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. WIWAT ANSUPIPAT (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SUCHART LAOPREEDA (Chairman of the board of directors, Independent director)	3/5 (60.00%)	1/1 (100.00%)	N/A
10. Mr. KHAN AKAWORAWIT (Director, Independent director)	N/A	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(95.56%)</b>	<b>88.89%</b>	<b>N/A</b>

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

Associate Professor Suchart Laopreeda informed the Company of the reason for his absence from the meeting, stating that he serves as Chairman of the Audit Committee of Inspire IVF Public Company Limited and Equator Solar Capital Company Limited. In order to allow the Board of Directors to express its opinions independently, he abstained from attending the meeting in instances where agenda items involved the consideration of matters relating to Equator Solar Capital Company Limited.

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

The 2025 Annual General Meeting of Shareholders approved the remuneration of the Board of Directors and the sub-committees for 2025 at the same rates as those approved for 2024, as follows:

Board of Directors and Sub-Committees	Meeting Allowance (Baht/person/meeting)
Chairman of the Board	45,000
Chairman of the Audit Committee	20,000
Chairman of the Risk Management Committee	15,000
Chairman of the Nomination and Remuneration Committee	15,000
Director	15,000
Audit Committee Member	15,000
Risk Management Committee Member	10,000
Nomination and Remuneration Committee Member	10,000

Remarks :

1. Directors who serve as executives/employees are not entitled to receive meeting allowances.
2. The aggregate amount of remuneration for directors and sub-committee members, including other forms of remuneration such as directors' bonuses, is capped at not exceeding Baht 2 million.

### 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. PORNTHEP ANUSSORNITISARN (Chairman of the board of directors, Independent director)			270,000.00		0.00
Board of Directors (Chairman of the board of directors)	270,000.00	0.00	270,000.00	No	
2. Mr. CHANACHAI JOONJIRAPORN (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Ms. KASINEE KULDILOKE (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Mr. BUNDT ANANTAMONGKOL (Director)</b>			<b>105,000.00</b>		<b>0.00</b>
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
<b>5. Ms. AREEPAN SOPHONSRITSUK (Director, Independent director)</b>			<b>240,000.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	75,000.00	0.00	75,000.00	No	
<b>6. Mr. PUTTIPONG POOMSUWAN (Director)</b>			<b>105,000.00</b>		<b>0.00</b>
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
<b>7. Mr. PITIKHATE SOORAKSA (Director, Independent director)</b>			<b>120,000.00</b>		<b>N/A</b>
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
<b>8. Mr. WIWAT ANSUIPAT (Director, Independent director)</b>			<b>15,000.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	15,000.00	0.00	15,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Mr. SANTHA SRISUPARP (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mr. SITTHIDACH SAENG-NUAL (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>11. Mr. PARAMA RATTANAUBON (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Mr. CHATREE SIRIBUN (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mr. SUCHART LAOPREEDA (Chairman of the board of directors, Independent director)			185,000.00		0.00
Board of Directors (Chairman of the board of directors)	75,000.00	0.00	75,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
14. Mr. KHAN AKAWORAWIT (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	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	750,000.00	0.00	750,000.00
2. Audit Committee	150,000.00	0.00	150,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	105,000.00	0.00	105,000.00
5. Nomination and Remuneration Committee	35,000.00	0.00	35,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

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 : No

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, Transactions between the company and related parties, Acquisition or disposal of assets

### **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 completely and accurately 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 31 December 2025, the Company had one subsidiary, namely M22 Company Limited, with a registered capital of Baht 1,000,000.

### **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 : Yes

interest over the past year

#### **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 to 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

	2023	2024	2025
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 inside : Yes  
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**

	2023	2024	2025
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

### 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.

to8. 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 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 and 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 designates the Company Secretary, the Internal Auditor, or any other person as assigned by the Audit Committee, as appropriate, to be responsible for ensuring the implementation of good corporate governance practices. In 2025, there were no complaints regarding fraudulent or corrupt conduct.

### Number of cases or issues related to corruption

	2023	2024	2025
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

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](mailto:ac.commit@inspireivf.com)
3. Company website: [www.inspireivf.com](http://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.

In 2025, no complaints or whistleblowing reports regarding misconduct or fraudulent activities were received.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
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			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. AREEPAN SOPHONSRITSUK (Member of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PITIKHATE SOORAKSA (Member of the audit committee)	2	/	2	2/2 (100.00%)
3. Mr. WIWAT ANSUIPAT (Chairman of the audit committee)	0	/	0	N/A
4. Mr. SUCHART LAOPREEDA (Chairman of the audit committee)	3	/	3	3/3 (100.00%)
5. Mr. KHAN AKAWORAWIT (Member of the audit committee)	0	/	0	N/A
Average Attendance Rate				100.00%

### 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) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHANACHAI JOONJIRAPORN (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Ms. KASINEE KULDILOKE (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. SANTHA SRISUPARP (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mr. SITTHIDACH SAENG-NUAL (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Mr. PARAMA RATTANAUBON (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
6. Mr. CHATREE SIRIBUN (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Executive Committee

1. Review and screen proposals from the Chief Executive Officer, and present business goals, policies, business plans, and the Company's annual budget to the Board of Directors for approval.

2. Supervise, oversee, and monitor the Company's operations to ensure compliance with approved policies, goals, business strategies, budgets, and other authorities granted by the Board of Directors, ensuring efficiency and effectiveness, while providing consultation and guidance to senior management.
3. Monitor the performance and progress of investment projects in each business, and report results, issues, and improvement measures to the Executive Committee.
4. Approve normal business transactions such as investments, in accordance with the approved investment budget and authority matrix endorsed by the Board of Directors.
5. Consider the Company's profit and loss, and propose interim or annual dividend payments for Board approval.
6. Present an organizational structure appropriate to the Company's operations for Board approval.
7. Facilitate participation of executives, management, or employees in Executive Committee meetings, and ensure provision of relevant information for discussion.
8. Engage advisors or independent experts to provide opinions or recommendations as necessary.
9. Appoint and/or delegate authority to one or more Executive Directors or other persons to perform specific actions under the Committee's supervision, with authority as deemed appropriate and within specified timeframes. Such delegation must not constitute sub-delegation that allows approval of transactions involving conflicts of interest, unless already approved by the Board or conducted under normal business conditions in compliance with regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, or other relevant authorities.

### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. AREEPAN SOPHONSRITSUK (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. CHANACHAI JOONJIRAPORN (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Ms. KASINEE KULDILOKE (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Mr. WIWAT ANSUIPAT (Member of the subcommittee, Independent director)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>93.75%</b>

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. SUCHART LAOPREEDA (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				93.75%

### 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 Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. KASINEE KULDILOKE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. WIWAT ANSUIPAT (Member of the subcommittee, Independent director)	0	/	0	N/A
3. Mr. PITIKHATE SOORAKSA (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. SUCHART LAOPREEDA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
5. Mr. KHAN AKAWORAWIT (The chairman of the subcommittee, Independent director)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Nomination and Remuneration Committee

1. Consider policies and criteria for recruiting qualified individuals to serve as Directors and the Chief Executive Officer, including the selection and nomination of suitable candidates, as well as re-nomination of retired individuals for such positions, to be proposed to the Board of Directors and/or the Shareholders' Meeting for appointment.
2. Review policies and criteria regarding remuneration and benefits for Directors and the Chief Executive Officer.
3. Provide recommendations to the Board of Directors for approval on the following matters:
  - 3.1 Recruitment of the Chief Executive Officer, including determination of remuneration and benefits.
  - 3.2 Remuneration and benefits of Directors, for Board consideration and subsequent submission to the Shareholders' Meeting for approval.
  - 3.3 Annual salary adjustments, bonuses, and remuneration of the Chief Executive Officer.
4. Review and endorse succession planning policies, monitor implementation of succession plans, and provide recommendations on human resource management to the Board of Directors.

## 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 maintaining an effective internal control system in accordance with the principles of good corporate governance. The emphasis is on operations that are transparent, fair, reliable, and subject to checks and balances that ensure accountability, ultimately serving the best interests of shareholders, employees, customers, business partners, and all stakeholders.

The Company has an Audit Committee consisting of three members. Their responsibility is to review the adequacy of the internal control system and to ensure that the Company's operations comply with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Public Limited Companies Act, the Securities and Exchange Act, as well as other relevant rules applicable to the Company and/or its business. This reflects the Company's commitment to maintaining governance standards, thereby enhancing transparency, building trust, and supporting sustainable business operations in the long term.

#### 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. 1/2026 held on February 27, 2026, all members of the Audit Committee attended. The Board of Directors reviewed and prepared an assessment of the adequacy of the internal control system, covering all five 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

Based on the assessment, the Board of Directors concluded that the Company has established adequate and effective management and internal control systems. These systems are capable of preventing potential risks and safeguarding against unauthorized or improper use of the Company's assets. In addition, the internal controls are sufficient to oversee transactions with related parties or those that may involve conflicts of interest. The Board of Directors and management have encouraged employees to recognize the importance of internal control and have ensured that adequate personnel are in place to maintain an appropriate system. The system can be adjusted and improved effectively to align with changing circumstances. This ensures that the Company's operations achieve the established objectives, comply with applicable laws and regulations, and adhere to the principles of good corporate governance. The Company has clearly defined duties and responsibilities, and has established written rules, regulations, policies, and appropriate authorization procedures. The Audit Committee expressed no differing opinions from those of the Board of Directors.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : Yes  
internal control?

#### Report on Internal Control and Other Matters from the Audit

The Company's auditor, Mr. Pot Asawasintrichai from Grin Audit Co., Ltd., who has been approved by the Securities and Exchange Commission (SEC), has reviewed and evaluated the Company's accounting system and internal control system related to accounting. The objective was to determine the scope of audit work and appropriate audit procedures in order to express an accurate opinion on the financial statements. In the audit of the financial statements for the year ended December 31, 2025, the auditor did not identify any significant deficiencies in accounting internal controls or other matters that could materially affect the financial reporting

### 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 considered the qualifications of Unique Advisor Co., Ltd. to serve as the Company's internal auditor for the year and appointed Mr. Kosol Yamleemul as Head of Internal Audit. The Committee determined that he possesses the appropriate education, experience, and training to perform his duties, as well as independence in carrying out his responsibilities. His role is to examine and assess the adequacy of the Company's internal control system and compliance with established procedures. The internal auditor coordinates with all departments of the Company to monitor improvements to the internal control system in line with recommendations, prepares evaluation and audit reports, and submits them directly to the Audit Committee on a regular and continuous basis. These activities reflect the Company's commitment to enhancing governance standards, with a focus on transparency, trust, and the protection of the interests of shareholders, employees, customers, business partners, and all stakeholders, thereby supporting stable and sustainable long-term growth.

In accordance with its scope of authority, duties, and responsibilities, the Audit Committee has the power, together with management, to evaluate performance, consider merit, and approve the removal, reassignment, or termination of the Company's Head of Internal Audit.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit <sup>(1)</sup>

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Company appointed Unique Advisor Co., Ltd. ("Internal Auditor") as the internal auditor, providing recommendations on appropriate internal control systems and continuously monitoring improvements. The appointment was made pursuant to the resolution of the Audit Committee Meeting No. 5/2024 held on Sunday, October 27, 2024, with the scope of work covering the period from Q1/2025 to Q4/2025.

The Audit Committee has considered the qualifications of Unique Advisor Co., Ltd. and Mr. Kosol Yaemleemool and determined that they are suitably qualified to perform the review and assessment of the adequacy of the Company's internal control system and to report the results to the Audit Committee, with the scope covering the entire internal control system as follows

- 1) Revenue from sales/services and the cash receipt system
- 2) General IT controls
- 3) Human resource management
- 4) Testing of application controls
- 5) Follow-up on outstanding audit observations (if any)
- 6) Laboratory management and inventory management
- 7) Procurement, expenses, and disbursements
- 8) Fixed asset management and maintenance
- 9) Financial management, budgeting, and cash management
- 10) Testing of application controls
- 11) Follow-up on outstanding audit observations (if any)
- 12) Revenue from sales/services and cash receipt system
- 13) Financial closing and financial statement preparation system
- 14) Compliance with the Personal Data Protection Act (PDPA)
- 15) Testing of application controls
- 16) Follow-up on outstanding audit observations (if any)
- 17) Enterprise risk management
- 18) Corporate governance and sustainable development (ESG)
- 19) Related party transactions

20) Review of the preparation of the "Assessment Form on the Adequacy of the Internal Control System" in accordance with the COSO framework

- 21) Follow-up on outstanding audit observations (if any)

For the year 2025, the internal auditor conducted four reviews of the internal control system and continuously followed up on corrective actions based on recommendations from the prior year's internal control reviews. In addition, four internal control review reports were prepared and submitted to the Audit Committee at its meetings.

*Remark : <sup>(1)</sup> Mr. Sitthidach Saeng-nuan, Chief Genetic Laboratory Officer, who serves as the Head of the Risk Management Working Team and oversees the Company's internal control, acts as the coordinator between the Company and the internal auditor.*

## 9.2 Related party transactions <sup>(1)</sup>

Remark : <sup>(1)</sup> Miss Kasinee Kuldiloke utilized fertility treatment services at a fee of THB 4,000 per year. For the annual fee from 2022, she paid THB 8,000 in 2023, THB 4,000 in 2024, and THB 4,000 in 2025.

### 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 -	- Serves as Director in the position of Chairman of the Executive Committee and as an authorized director of the Company - The company's major shareholder, Mr. Chanachai Joonjiraporn, holds 32.46 percent of the registered paid capital as of December 31, 2025.	31 Dec 2025
Miss Kasinee Kuldiloke -	- Serves as Director in the position of Chief Executive Officer and as an authorized director of the Company - Shareholder of the company, with Ms. Kasinee Kuldiloke holding 6.75 percent of the registered and paid-up capital as of December 31, 2025.	31 Dec 2025
Mr. Bandit Anantamongkol -	- Authorized director of the Company - Shareholder of the Company, with Mr. Bandit Anantamongkol holding 4.23 percent of the paid-up registered capital as of December 31, 2025	31 Dec 2025
Mr. Santa Srisuparp -	- Executive Director and Chief Medical and Nursing Officer of Inspire IVF Public Company Limited	31 Dec 2025
I-STUDIOS-D Co.,Ltd. Engage in the business of providing architectural design, landscape architecture, interior design, and engineering services.	<ul style="list-style-type: none"> <li>● Mr. Thitiwat Joonjirapornkul is a director and holds 60 percent of the shares in I-Studio-D Co., Ltd.</li> <li>● Mr. Thitiwat Joonjirapornkul is the younger brother of Mr. Chanachai Joonjiraporn.</li> <li>● Mr. Thitiwat Joonjirapornkul holds 0.24 percent of the paid-up registered capital of Inspire IVF Public Company Limited as of the Record Date for determining the shareholders entitled to receive dividends on March 14, 2025.</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Chanachai Joonjiraporn			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Transactions in the ordinary course of business and transactions in support of the ordinary course of business</p> <p><u>Details</u></p> <p>At the end of 2021, the Company adjusted its asset register by writing off assets for which supporting evidence could not be reliably provided for accounting purposes, with a total historical cost of THB 2.59 million. The amount was offset against loans from directors/major shareholders. Following this adjustment, the Company continued to utilize the assets. The assets of the directors/major shareholders currently used by the Company are mostly non-core business assets, such as furniture and decorations, and are of insignificant value. The directors/major shareholders have consented to the Company's continued use of these assets without charging any value. However, the Company will bear the expenses related to dismantling.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company utilizes the assets of a director (major shareholder) in the conduct of its business</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The use of directors' assets arose from the fact that, in the past, the Company did not have a clearly assigned person responsible for maintaining the asset register and accounting records. Subsequently, the Company corrected the asset register and accounting records and wrote off assets for which reliable supporting evidence could not be provided. The assets that the Company continues to use are mostly furniture and decorations, which are not core business assets and are of insignificant value. Therefore, this does not constitute reliance on core business assets owned by directors/major shareholders. Such transactions occurred out of necessity and for the benefit of the Company. Apart from these past transactions, the Company has since procured the assets required for its business operations without requesting the use of assets owned by directors/major shareholders.</p>			
Miss Kasinee Kuldiloke			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Transactions involving the provision and receipt of financial assistance, and guarantees with financial institutions</p> <p><u>Details</u></p> <p>Miss Kasinee Kuldiloke has provided a guarantee for the Company</p> <p><u>Necessity/reasonableness</u></p> <p>In May 2023, the Company entered into a hire-purchase agreement for an ultrasound machine valued at THB 1.08 million, with Miss Kasinee Kuldiloke acting as guarantor under the hire-purchase contract for a period of three years, from May 2023 to May 2026, without any remuneration.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This transaction arose out of necessity in the Company's business operations, and the requirement by financial institutions for directors to guarantee credit facilities is considered a normal condition. The Company bears no expenses in relation to such guarantees provided by the directors.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Transactions in the ordinary course of business and transactions in support of the ordinary course of business</p> <p><u>Details</u></p> <p>Utilized fertility treatment services</p> <p><u>Necessity/reasonableness</u></p> <p>In 2020, Miss Kasinee Kuldiloke utilized fertility treatment services, which are part of the Company's ordinary business. When the Company established its related-party transaction policy in October 2022, the director subsequently paid service fees to the Company at rates comparable to those charged to other customers. Miss Kasinee received fertility treatment services at a fee of THB 4,000 per year. For the annual fee from 2022, she paid THB 8,000 in 2023, THB 4,000 in 2024, and THB 4,000 in 2025, all at rates comparable to those charged to other customers.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provided services to Miss Kasinee Kuldiloke in the ordinary course of its business, with compensation charged at rates comparable to those applied to other customers. This transaction therefore arose from the Company's ordinary business operations, under normal commercial terms and pricing. It is considered necessary, reasonable, and conducted at prices and conditions comparable to transactions with general third parties.</p>			
Mr. Bandit Anantamongkol			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Transactions in the ordinary course of business</p> <p><u>Details</u></p> <p>Utilized Wellness services</p> <p><u>Necessity/reasonableness</u></p> <p>Revenue from Wellness services, comprising two packages with a total value of THB 104,000, charged at rates comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Company provided services in the ordinary course of its business, with compensation charged at rates comparable to those applied to other customers. This transaction therefore arose from the Company's ordinary business operations, under normal commercial terms and pricing. It is considered necessary, reasonable, and conducted at prices and conditions comparable to transactions with general third parties.</p>	0.00	0.00	0.10
Mr. Santa Srisuparp			
<p><b>Transaction 1</b></p>	0.76	0.93	0.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Compensation</p> <p><u>Details</u></p> <p>Works for the Company</p> <p><u>Necessity/reasonableness</u></p> <p>The Company paid professional medical fees, in addition to salary, to Mr. Santha Srisupap for services relating to oocyte retrieval and embryo transfer. The fees amounted to THB 0.93 million for 2024 and THB 0.33 million for 2025. These fees were paid in accordance with the professional fee structure policy approved by the Board of Directors at Meeting No. 4/2024 on July 9, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction arose from the Company's ordinary course of operations, at a fair price, and does not cause the Company to lose any benefits.</p>			
I-STUDIOS-D Co.,Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Provide services in the normal course of business</p> <p><u>Details</u></p> <p>The Company engaged I-Studio-D Co., Ltd., in which Mr. Thitiwat Chuljirapornkul, a shareholder of the Company, is also a shareholder and an authorized director of I-Studio-D Co., Ltd., to carry out repair and maintenance works, including replacement of cove ceiling lights and a transformer in the recovery room, Examination Room 1, and the CFO's office. The total service fee amounted to Baht 12,980. The work has been fully completed and delivered in accordance with the contract as of the end of the first quarter.</p>	1.09	0.06	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Office renovation and repair works <u>Audit committee's opinion</u> This transaction arose from the company's normal course of business. The company conducted a price comparison and complied with the procurement regulations of the General Procurement Committee. Therefore, this transaction is considered necessary, reasonable, and consistent with the company's standard operating practices. The price and terms are comparable to those of transactions carried out with general third parties in accordance with the prescribed regulations.			

### 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 policies and practices for entering into related-party transactions, which are reviewed annually by the Board of Directors. In cases where the Company needs to engage in transactions with persons who may have conflicts of interest or vested interests, measures and approval procedures have been established for related-party transactions and transactions involving the acquisition or disposal of Company assets, in compliance with the requirements of the Securities and Exchange Commission (SEC) and applicable laws, as follows:

1. Transactions in the ordinary course of business and transactions in support of the ordinary course of business. Such transactions must be conducted under normal commercial terms and fair pricing, without transferring benefits, comparable to transactions between the Company and general third parties, or transactions between related parties and general third parties, or transactions of a similar nature with other operators in the same industry. The Company's policy requires the Audit Committee to review and provide opinions on the rationale and necessity of such transactions on a quarterly basis, and to ensure compliance with the Securities and Exchange Act, relevant rules, notifications, orders, or requirements of the SEC and the Stock Exchange of Thailand, including disclosure requirements for related-party transactions.

2. Other transactions beyond the ordinary course of business and supporting transactions, such as property leases, asset purchases or sales, or financial assistance. The Company's policy requires the Audit Committee to review and provide opinions on the rationale and necessity of such transactions, and to ensure compliance with the Securities and Exchange Act, relevant rules, notifications, orders, or requirements of the SEC and the Stock Exchange of Thailand, including disclosure requirements for related-party transactions and significant asset acquisitions or disposals. The Company has no policy to provide loans for persons with potential conflicts of interest to conduct business or operate

on behalf of the Company, ensuring that decisions to enter into such transactions do not create conflicts of interest and serve the best interests of all shareholders. The Company discloses such related-party transactions in its annual information disclosure form and in 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 prescribed by the SEC.

4. All directors must comply with Section 88 of the Public Limited Companies Act B.E. 2535 (1992), which requires directors to promptly notify the Company in the following cases:

4.1 Having direct or indirect interests in any contract entered into by the Company during the fiscal year, specifying the facts of the contract, the contracting party, and the director's interest in the contract (if any).

4.2 Holding shares or debentures in the Company or its subsidiaries, specifying the total number of shares or debentures increased or decreased during the fiscal year (if any).

Furthermore, the Company requires major shareholders, directors, and executives to submit information on their related parties to the Company Secretary's Office, including updates upon any changes, to ensure compliance with procedures governing transactions with major shareholders, directors, executives, or persons related to such parties.

### Future trends in related party transactions

The Company anticipates that, in the future, it may continue to enter into related-party transactions with persons who may have conflicts of interest with the Company. Such transactions must be necessary and beneficial to the Company.

For related-party transactions that are in the ordinary course of business and in support of the ordinary course of business under general commercial terms, the Company will comply with its control measures for related-party transactions. Specifically, such transactions shall follow the principles approved by the Board of Directors, as prescribed under the Securities and Exchange Act, and shall strictly adhere to the agreed contracts. Prices and conditions must be clearly defined, fair, and must not result in the transfer of benefits. In cases where related-party transactions require the Audit Committee's opinion under the rules, regulations, and requirements of the Stock Exchange of Thailand regarding related-party transactions, the Company will seek 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

## **Board of Directors' Responsibility Statement for the Financial Report**

The board of directors of Inspire IVF Public Company Limited recognizes its highest responsibility to ensure that the company operates in accordance with good corporate governance, transparency, and accountability to shareholders and all stakeholders. This responsibility encompasses the economic, social, and environmental (ESG) dimensions. The Board has established clear policies, governance frameworks, and guidelines to support sustainable business operations in compliance with applicable laws, regulations, and principles of good corporate governance.

With respect to financial reporting, the Board oversees and monitors management to ensure that the financial statements and consolidated financial statements are prepared accurately, completely, and transparently in accordance with financial reporting standards. Appropriate accounting policies are applied consistently. Careful judgment is exercised, and reasonable estimates are made. Significant information is adequately disclosed in the notes to the financial statements. The financial statements have been audited by an independent certified public accountant, who has expressed an unqualified opinion. This reflects that the financial position and operating results are presented fairly and can be relied upon.

The board has ensured that the company maintains comprehensive risk management and internal control systems covering financial, operational, legal, and ESG risks. The effectiveness of these systems is regularly reviewed to ensure the company can prevent and reduce risks arising from fraud, errors, or events that may have a material impact on the organization. These systems also help safeguard the company's assets and reputation in the long term.

To strengthen independent and effective governance, the board has appointed an audit committee consisting of three independent directors. The audit committee reviews the financial reports, internal control system, internal audit function, disclosure of related party transactions, and compliance with applicable laws and regulations. The audit committee regularly reports its performance to the board of directors. Further details are provided in the audit committee report in this annual report.

Based on its oversight and comprehensive evaluation, the board of directors is of the view that the company has adequate and appropriate internal control and risk management systems. The board believes that the financial statements and the consolidated financial statements of the company and its subsidiaries as of 31 December 2025 have been prepared accurately and fairly in accordance with financial reporting standards. These financial statements form an important foundation for the company's sustainable business operations.

On behalf of the Board of Directors  
Inspire IVF Public Company Limited



(Associate Professor Dr. Pornthep Anussornnitisarn)  
Chairman of the Board of Directors

## 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 and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2025 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Inspire IVF Public Company Limited and its subsidiaries as at December 31, 2025 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 Group 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 Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial 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 Group'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 Group 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 27, 2026

## Financial Statements

INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	7	467,333,098	508,511,817	466,373,653	508,511,817
Trade account and other current receivables	8	2,733,336	6,611,860	2,733,317	6,611,860
Inventories	9	2,524,124	2,532,640	2,524,124	2,532,640
Other current financial assets	10	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>472,590,558</b>	<b>517,656,317</b>	<b>471,631,094</b>	<b>517,656,317</b>
<b>NON - CURRENT ASSETS</b>					
Investment in subsidiary	11	-	-	999,600	-
Rental building improvements and equipment	12	46,647,035	53,592,388	46,647,035	53,592,388
Right-of-use assets	16.1	53,490,171	59,193,204	53,490,171	59,193,204
Intangible asset	13	2,331,546	2,956,236	2,331,546	2,956,236
Deferred income tax asset	22	6,930,791	2,282,223	6,930,791	2,282,223
Other non - current assets	14	16,863,035	13,900	16,863,035	13,900
<b>TOTAL NON- CURRENT ASSETS</b>		<b>126,262,578</b>	<b>118,037,951</b>	<b>127,262,178</b>	<b>118,037,951</b>
<b>TOTAL ASSETS</b>		<b>598,853,136</b>	<b>635,694,268</b>	<b>598,893,272</b>	<b>635,694,268</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade account and other current payables	15	7,105,048	12,223,102	7,090,548	12,223,102
Lease liabilities - current portion	16.2	4,813,587	4,582,946	4,813,587	4,582,946
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,918,635</b>	<b>16,806,048</b>	<b>11,904,135</b>	<b>16,806,048</b>
<b>NON - CURRENT LIABILITIES</b>					
Lease liabilities - net of current portion	16.2	53,439,038	58,252,625	53,439,038	58,252,625
Non - current provisions for employee benefits	17	3,769,435	1,700,112	3,769,435	1,700,112
Other non-current liabilities	18	1,389,816	1,350,523	1,389,816	1,350,523
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>58,598,289</b>	<b>61,303,260</b>	<b>58,598,289</b>	<b>61,303,260</b>
<b>TOTAL LIABILITIES</b>		<b>70,516,924</b>	<b>78,109,308</b>	<b>70,502,424</b>	<b>78,109,308</b>

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 Kuidiloke)

Signed.....Director  
(Mr.Puttipong Pomsuwan)

The accompanying notes form an integral part of these financial statements.

INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
 AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated		Separate	
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share					
	440,000,000 ordinary shares at Baht 0.50 par value	19	220,000,000	220,000,000	220,000,000
Issued and paid					
	440,000,000 ordinary shares at Baht 0.50 par value	19	220,000,000	220,000,000	220,000,000
	Premium on share capital		324,105,902	324,105,902	324,105,902
Retained earnings					
	Legal reserve	20	2,605,878	2,033,605	2,605,878
	Unappropriated		(18,375,946)	11,445,453	(18,320,932)
	Total Shareholders' equity of the Company		528,335,834	557,584,960	528,390,848
	Non-controlling interests		378	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>		528,336,212	557,584,960	528,390,848
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		598,853,136	635,694,268	598,893,272

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)

The accompanying notes form an integral part of these financial statements.

INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated		Separate	
Notes	2025	2024	2025	2024	
<b>Profit or loss:</b>					
<b>Revenue</b>					
Revenue from sales and services	25	61,874,744	105,702,296	61,874,744	105,702,296
Other income		7,993,987	2,642,135	7,992,093	2,642,135
<b>Total revenue</b>		<b>69,868,731</b>	<b>108,344,431</b>	<b>69,866,837</b>	<b>108,344,431</b>
<b>Expenses</b>					
Costs of sales and services	21	42,918,884	44,062,706	42,918,884	44,062,706
Selling expenses	21	15,521,215	15,241,462	15,521,215	15,241,462
Administrative expenses	21	28,730,500	20,188,032	28,673,570	20,188,032
<b>Total expenses</b>		<b>87,170,599</b>	<b>79,492,200</b>	<b>87,113,669</b>	<b>79,492,200</b>
<b>Profit (loss) before financial costs and income tax</b>		<b>(17,301,868)</b>	<b>28,852,231</b>	<b>(17,246,832)</b>	<b>28,852,231</b>
Finance costs		(4,389,390)	(4,669,579)	(4,389,390)	(4,669,579)
<b>Profit (loss) before income tax</b>		<b>(21,691,258)</b>	<b>24,182,652</b>	<b>(21,636,222)</b>	<b>24,182,652</b>
Income tax expenses	22	4,319,276	(2,031,955)	4,319,276	(2,031,955)
<b>Profit (loss) for the years</b>		<b>(17,371,982)</b>	<b>22,150,697</b>	<b>(17,316,946)</b>	<b>22,150,697</b>
<b>Other comprehensive income:</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Profit (loss) from actuarial estimates for defined benefit plans		(1,646,457)	-	(1,646,457)	-
Income tax on items that will not be reclassified to profit or loss subsequently		329,291	-	329,291	-
Other comprehensive income for the years, net of tax		(1,317,166)	-	(1,317,166)	-
<b>Total comprehensive income for the years</b>		<b>(18,689,148)</b>	<b>22,150,697</b>	<b>(18,634,112)</b>	<b>22,150,697</b>
<b>Profit (loss) attributable to:</b>					
Owner of the Company		(17,371,960)	22,150,697	(17,316,946)	22,150,697
Non-controlling interests		(22)	-	-	-
		<b>(17,371,982)</b>	<b>22,150,697</b>	<b>(17,316,946)</b>	<b>22,150,697</b>
<b>Total comprehensive income attributable to:</b>					
Owner of the Company		(18,689,126)	22,150,697	(18,634,112)	22,150,697
Non-controlling interests		(22)	-	-	-
		<b>(18,689,148)</b>	<b>22,150,697</b>	<b>(18,634,112)</b>	<b>22,150,697</b>
<b>Earnings per share</b>					
Basic earnings (loss) per share (Baht)	22	(0.0395)	0.0692	(0.0394)	0.0692
The number of ordinary shares weighted average (Shares)		440,000,000	319,945,355	440,000,000	319,945,355

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)

The accompanying notes form an integral part of these financial statements.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

	Consolidated							(Unit : Baht)
	Shareholders' equity of the Company							
	Retained earnings							
	Notes	Issued and paid - up share capital	Premium on share capital	Legal Reserve	Unappropriated	Total shareholders'		
equity of the Company						Non-controlling interests	Total	
<b>Balance as at January 1, 2024</b>	155,000,000	-	1,146,131	21,182,230	177,328,361	-	177,328,361	
Total comprehensive income for the years	-	-	-	22,150,697	22,150,697	-	22,150,697	
Increase in share capital	65,000,000	324,105,902	-	-	389,105,902	-	389,105,902	
Dividend payment	-	-	-	(31,000,000)	(31,000,000)	-	(31,000,000)	
Legal reserve	-	-	887,474	(887,474)	-	-	-	
<b>Balance as at December 31, 2024</b>	220,000,000	324,105,902	2,033,605	11,445,453	557,584,960	-	557,584,960	
<b>Balance as at January 1, 2025</b>	220,000,000	324,105,902	2,033,605	11,445,453	557,584,960	-	557,584,960	
Total comprehensive income for the years	-	-	-	(18,689,126)	(18,689,126)	(22)	(18,689,148)	
Equity of the non-controlling interest- increase on sale of investment in subsidiary	-	-	-	-	-	400	400	
Dividend payment	-	-	-	(10,560,000)	(10,560,000)	-	(10,560,000)	
Legal reserve	-	-	572,273	(572,273)	-	-	-	
<b>Balance as at December 31, 2025</b>	220,000,000	324,105,902	2,605,878	(18,375,946)	528,335,834	378	528,336,212	

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 Kuidiioke)

Signed.....Director  
(Mr.Punpong Poomsuwan)

The accompanying notes form an integral part of these financial statements.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

	Notes	Separate					Total
		Issued and paid - up share capital	Premium on share capital	Retained earnings		Unappropriated	
				Legal Reserve	Unappropriated		
							(Unit : Baht)
<b>Balance as at January 1, 2024</b>		155,000,000	-	1,146,131	21,182,230	177,328,361	
Total comprehensive income for the years		-	-	-	22,150,697	22,150,697	
Increase in share capital	19	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)	-	
<b>Balance as at December 31, 2024</b>		<b>220,000,000</b>	<b>324,105,902</b>	<b>2,033,605</b>	<b>11,445,453</b>	<b>557,584,960</b>	
<b>Balance as at January 1, 2025</b>		220,000,000	324,105,902	2,033,605	11,445,453	557,584,960	
Total comprehensive income for the years		-	-	-	(18,634,112)	(18,634,112)	
Dividend payment	24	-	-	-	(10,560,000)	(10,560,000)	
Legal reserve	20	-	-	572,273	(572,273)	-	
<b>Balance as at December 31, 2025</b>		<b>220,000,000</b>	<b>324,105,902</b>	<b>2,605,878</b>	<b>(18,320,932)</b>	<b>528,390,848</b>	

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 Kuidiloke)

Signed.....Director  
(Mr.Putippong Poomsuwan)

The accompanying notes form an integral part of these financial statements.

INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<b>Cash Flows From Operating Activities</b>				
Profit (loss) before income tax	(21,691,258)	24,182,652	(21,636,222)	24,182,652
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	13,816,235	12,488,769	13,816,235	12,488,769
Reversal of allowance for decline value	-	(150)	-	(150)
Reversal of impairment of assets	-	(764,920)	-	(764,920)
Loss from disposal of fixed assets	23,508	632,857	23,508	632,857
Interest income	(7,700,082)	(2,632,922)	(7,698,187)	(2,632,922)
Interest expense	4,389,390	4,669,579	4,389,390	4,669,579
employee benefits expenses	376,301	398,146	376,301	398,146
Profit from operating activities before changes in operating assets and liabilities	(10,785,906)	38,974,011	(10,728,975)	38,974,011
Decrease (increase) in operating assets :				
Decrease (increase) in trade account and other current receivables	3,878,524	(4,887,205)	3,878,543	(4,887,205)
Decrease (increase) in inventories	8,517	(668,320)	8,517	(668,320)
Decrease (increase) in other non - current assets	(1,849,136)	1,700	(1,849,136)	1,700
Increase (decrease) in operating liabilities:				
Increase (decrease) in trade account and other current payables	(5,118,054)	3,006,860	(5,132,554)	3,006,860
<b>Net Cash Flows Provided from (Used in) Operations</b>	(13,866,055)	36,427,046	(13,823,605)	36,427,046
Income tax paid	-	(8,283,378)	-	(8,283,378)
<b>Net Cash Flows Provided from (Used in) Operating Activities</b>	(13,866,055)	28,143,668	(13,823,605)	28,143,668

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)

The accompanying notes form an integral part of these financial statements.

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INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE YEARS ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<b>Cash Flows from Investing Activities</b>				
Cash payment from short - term loans	(1,635,970,281)	(408,381,022)	(1,635,970,281)	(408,381,022)
Cash received from short - term loans	1,635,970,281	434,420,678	1,635,970,281	434,420,678
Cash payment from assets	(520,657)	(8,282,518)	(520,657)	(8,282,518)
Cash payment from intangible assets	(46,010)	(2,454,667)	(46,010)	(2,454,667)
Cash received from interest income	7,700,082	2,638,273	7,698,187	2,638,273
Cash paid for investment in subsidiaries	-	-	(999,600)	-
Cash paid for advance payment for investment	(15,000,000)	-	(15,000,000)	-
<b>Net Cash Flows Provided from (Used in) Investing Activities</b>	<b>(7,866,585)</b>	<b>17,940,744</b>	<b>(8,868,080)</b>	<b>17,940,744</b>
<b>Cash Flows from Financing Activities</b>				
Cash paid for lease liabilities	(4,582,946)	(4,293,425)	(4,582,946)	(4,293,425)
Interest payment	(4,303,533)	(4,593,054)	(4,303,533)	(4,593,054)
Cash received in advance for shares	-	389,105,902	-	389,105,902
Dividend payment	(10,560,000)	(31,000,000)	(10,560,000)	(31,000,000)
Cash received share payments from non-controlling interests	400	-	-	-
<b>Net Cash Flows Provided from (Used in) Financing Activities</b>	<b>(19,446,079)</b>	<b>349,219,423</b>	<b>(19,446,479)</b>	<b>349,219,423</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(41,178,719)</b>	<b>395,303,835</b>	<b>(42,138,164)</b>	<b>395,303,835</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>508,511,817</b>	<b>113,207,982</b>	<b>508,511,817</b>	<b>113,207,982</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>467,333,098</b>	<b>508,511,817</b>	<b>466,373,653</b>	<b>508,511,817</b>
<b>Supplemental cash flow information:</b>				
<b>Non-cash items :</b>				
Lease liabilities increased from changes in lease agreements.	-	2,174,252	-	2,174,252
Right-of-use assets increased from change in the lease agreement.	-	576,483	-	576,483

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)

The accompanying notes form an integral part of these financial statements.

## Notes to the Financial Statements

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 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

The major shareholder of the Company is Mr.Chanachai Joonjiraporn ,who directly holds 32.46% 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

#### 2.1 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.

#### 2.2 Principles of consolidation

- a) The consolidated financial statements include the financial statements of Inspire IVF Public Company Limited and its subsidiaries which are under its control with more than 50 percent of voting rights as follow:

Company's name	Nature of business	Percentage of Shareholding	
		December 31, 2025	December 31, 2024
		(%)	(%)
M22 Company Limited	Invest in non-healthcare businesses that have potential	99.96	-

- b) On February 28, 2025, The Board of Directors' Meeting of the Company No.1/2025 resolved to approve the establishment of one new subsidiary company within March 2025.The activities to invest in other businesses that have potential.

## **INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Later on March 10, 2025, the Company invested in ordinary shares of a newly established company, M22 Company Limited with a registered capital of Baht 1 million (10,000 ordinary shares with par value of Baht 100 each) and called for the payment of shares at Baht 100 per share, amounting to Baht 0.99 million, and the said subsidiary registered its incorporation with the Ministry of Commerce on March 10, 2025, and has paid for such shares.

- c) Significant transactions with subsidiary have been eliminated in the consolidated financial statements.
- d) The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

### **3. NEW FINANCIAL REPORT STANDARD**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026**

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, 2026. 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 Group 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.

**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.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 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 Investments

Investments in subsidiaries and investments in associate in separate financial statements are presented by the cost method. The Company recognizes gain or loss on sale in the statement of profit or loss and other comprehensive income in the period which investments are sold. When there is an indication of impairment on investment, the Company will recognize loss from impairment as expense out-right in the statement of profit or loss and other comprehensive income. The Company recognizes dividends income when the subsidiaries declares the payment of its dividends.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiaries and any consideration paid or received is recognised within equity.

### 4.5 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.

**4.6 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.

**4.7 Leases**

At inception of contract, the Group 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 Group as a lessee**

The Group 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 Group 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 Group has no reasonable assurance that ownership of the underlying asset will be transferred to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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.

**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.

**4.8 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.

**4.9 Impairment of non-financial assets**

At the end of each reporting period, the Group 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 Group 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.

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 4.10 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 Group 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.

##### *Post – employment benefits plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

#### 4.11 Provisions

Provisions are recognized when the Group 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.

#### 4.12 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 Group 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 Group 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.13 Financial instruments**

The Group 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 Group 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 Group 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 Group 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.

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group'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 the EIR amortization process. In determining amortized cost, the Group 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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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 Group 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 Group 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 Group considers a significant increase in credit risk to have occurred when contractual payments, in certain cases, the Group 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.

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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.

#### **4.14 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 Group 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 Group 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:

**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 Group 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 Group'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 Group 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 Group to exercise either the extension or termination option.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

*Determining the incremental borrowing rate.*

The Group 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 Group 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.

**Provision for decommissioning costs**

The Group 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 Group 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. 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, 2025, and 2024 are as follows:

Remuneration for directors and executives

During the year ended December 31, 2025 and 2024, the company has employee benefit expenses for directors and executives as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the years ended December 31,			
	2025	2024	2025	2024
Short-term benefits	7,090,000	6,932,550	7,090,000	6,932,550
Post – employment benefits	126,380	126,380	126,380	126,380
<b>Total</b>	<b>7,216,380</b>	<b>7,058,930</b>	<b>7,216,380</b>	<b>7,058,930</b>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**7. CASH AND CASH EQUIVALENTS**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash on hand	30,000	30,000	30,000	30,000
Cash at banks				
Current accounts	923,352	30,000	900,997	30,000
Saving accounts	466,379,746	508,451,817	465,442,656	508,451,817
<b>Total</b>	<b>467,333,098</b>	<b>508,511,817</b>	<b>466,373,653</b>	<b>508,511,817</b>

As at December 31, 2025 and 2024, bank deposits in saving accounts carried interests between 0.200% - 1.050% per annum and 0.400% - 1.700% per annum, respectively.

**8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Trade accounts receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Overdue				
Not over 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	141,250	141,250	141,250	141,250
<b>Total</b>	<b>141,250</b>	<b>141,250</b>	<b>141,250</b>	<b>141,250</b>
<b>Less Allowance for expected credit losses</b>	<b>(141,250)</b>	<b>(141,250)</b>	<b>(141,250)</b>	<b>(141,250)</b>
<b>Total trade accounts receivables - unrelated parties, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total trade accounts receivables - net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Other current receivables - unrelated parties</b>				
Prepaid expenses	1,152,594	5,075,433	1,152,594	5,075,433
Other current receivables	1,580,742	1,536,427	1,580,723	1,536,427
Total other current receivables - unrelated parties	2,733,336	6,611,860	2,733,317	6,611,860
Total trade accounts and other receivable - net	2,733,336	6,611,860	2,733,317	6,611,860

The movements in allowance for expected credit losses of trade receivables are as follows:

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Beginning balance	141,250	141,250	141,250	141,250
Reserve Allowance for expected credit losses (Reversal of)	-	-	-	-
Ending balance	141,250	141,250	141,250	141,250

**9. INVENTORIES**

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Medicine	749,593	756,456	749,593	756,456
Medical supplies	1,774,531	1,776,184	1,774,531	1,776,184
Total	2,524,124	2,532,640	2,524,124	2,532,640
<u>Less</u> Allowance for diminution in value of inventories	-	-	-	-
Inventories - net	2,524,124	2,532,640	2,524,124	2,532,640

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**10. OTHER CURRENT FINANCIAL ASSETS**

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Debt securities are measured at amortized cost</b>				
Debenture				
Beginning balance	-	26,039,656	-	26,039,656
Increase	1,635,970,281	408,381,022	1,635,970,281	408,381,022
Decrease	<u>(1,635,970,281)</u>	<u>(434,420,678)</u>	<u>(1,635,970,281)</u>	<u>(434,420,678)</u>
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Group invests in bonds with a term of 60 days, with a return rate of 2.40% to 2.60% per year.

**11. INVESTMENT IN SUBSIDIARY**

Investment in subsidiary in the separate financial statements as at December 31, 2025 and 2024 which are stated at cost are as follow:

As at December 31,	(Unit : Baht)					
	Paid-up capital		Percentage of shareholding		Amount	
	2025	2024	2025	2024	2025	2024
M22 Company Limited	1,000,000	-	99.96	-	999,600	-

On February 28, 2025, The Board of Directors' Meeting of the Company No.1/2025 resolved to approve the establishment of one new subsidiary company within March 2025. The activities to invest in other businesses that have potential.

Later on March 10, 2025, the Company invested in ordinary shares of a newly established company, M22 Company Limited with a registered capital of Baht 1 million (10,000 ordinary shares with par value of Baht 100 each) and called for the payment of shares at Baht 100 per share, amounting to Baht 0.99 million. and the said subsidiary registered its incorporation with the Ministry of Commerce on March 10, 2025, and has paid for such shares.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**12. RENTAL BUILDING IMPROVEMENTS AND EQUIPMENT**

	Consolidated/ Separate					(Unit : Baht)
	Rental building improvements	Medical equipment	Office equipment	Furniture, fixtures and office supplies	Total	
<b>Cost :</b>						
As at 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 and January 1, 2025	38,213,043	38,192,190	2,881,647	1,421,786		80,708,666
Purchase	-	301,390	219,267	-		520,657
Amortized	-	(44,000)	(258,652)	-		(302,652)
As at December 31, 2025	38,213,043	38,449,580	2,842,262	1,421,786		80,926,671
<b>Accumulated Depreciation :</b>						
As at 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 and January 1, 2025	10,939,159	12,863,088	1,994,462	1,319,569		27,116,278
Depreciation for the year	2,268,681	4,874,140	271,288	34,500		7,448,609
Amortized	-	(26,610)	(258,641)	-		(285,251)
As at December 31, 2025	13,207,840	17,710,618	2,007,109	1,354,069		34,279,636

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	Consolidated/ Separate					(Unit : Baht)
	Rental building improvements	Medical equipment	Office equipment	Adornment Installation and office supplies	Total	
<b>Allowance for impairment losses :</b>						
As at January 1, 2024	-	764,920	-	-	764,920	
Reversal	-	(764,920)	-	-	(764,920)	
As at December 31, 2024 and January 1, 2025	-	-	-	-	-	
As at December 31, 2025	-	-	-	-	-	
<b>Net Book Value :</b>						
As at December 31, 2024	27,273,884	25,329,102	887,185	102,217	53,592,388	
As at December 31, 2025	25,005,203	20,738,962	835,153	67,717	46,647,035	
<b>Depreciation in the statement of comprehensive income</b>						
December 31, 2024	2,268,681	4,015,266	266,846	36,757	6,587,550	
December 31, 2025	2,268,681	4,874,140	271,288	34,500	7,448,609	

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Depreciation is presented under

	(Unit : Baht)			
	Consolidated		Separate	
	For the years ended December 31,			
	2025	2024	2025	2024
Cost of sales and services	7,142,821	6,283,947	7,142,821	6,283,947
Administrative expenses	305,788	303,603	305,788	303,603
Total	<u>7,448,609</u>	<u>6,587,550</u>	<u>7,448,609</u>	<u>6,587,550</u>

As at December 31, 2025, certain equipment items of the Group have been fully depreciated. The cost (before deducting accumulated depreciation) of those assets is approximately Baht 2.64 million (2024 : Baht 3.01 million)

**13. INTANGIBLE ASSETS**

	(Unit : Baht)	
	Consolidated	Separate
<b>At Cost</b>		
As at January 1,2024	797,599	797,599
Purchase	<u>2,454,667</u>	<u>2,454,667</u>
As at December 31, 2024 and January 1,2025	3,252,266	3,252,266
Purchase	46,010	46,010
Written - off	<u>(60,990)</u>	<u>(60,990)</u>
As at December 31, 2025	<u>3,237,286</u>	<u>3,237,286</u>
<b>Accumulated amortization</b>		
As at January 1,2024	113,469	113,469
Amortization for the year	<u>182,561</u>	<u>182,561</u>
As at December 31, 2024 and January 1,2025	296,030	296,030
Amortization for the year	664,593	664,593
Amortization for written - off	<u>(54,883)</u>	<u>(54,883)</u>
As at December 31, 2025	<u>905,740</u>	<u>905,740</u>
<b>Net book value</b>		
As at December 31, 2024	<u>2,956,236</u>	<u>2,956,236</u>
As at December 31, 2025	<u>2,331,546</u>	<u>2,331,546</u>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	Consolidated	Separate
<b>Depreciation in the statement of comprehensive income</b>		
December 31, 2024	182,561	182,561
December 31, 2025	664,593	664,593

**14. OTHER NON - CURRENT ASSETS -- NET**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Advance payment for investment	15,000,000	-	15,000,000	-
Other	1,863,035	13,900	1,863,035	13,900
<b>Total</b>	<b>16,863,035</b>	<b>13,900</b>	<b>16,863,035</b>	<b>13,900</b>

On September 1, 2025, the Company entered into a memorandum of understanding (“MOU”) with a shareholder of another company to acquire up to 24% of the total paid-up share capital of such company at the mutually agreed purchase price. In accordance with the MOU, the Company paid a deposit amounting to Baht 15 million on November 15, 2025. Under the terms of the MOU, if the results of the due diligence review are not satisfactory to the Company, or if the counterparty fails to comply with the agreed conditions, the counterparty is obliged to refund the deposit to the Company in full immediately.

As at December 31, 2025, the Company was in the process of conducting due diligence. Under the terms of the MOU, if the results of the due diligence are not satisfactory to the Company, or if the counterparty fails to comply with the conditions stipulated in the MOU, the Company is entitled to a full refund of the deposit immediately.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**15. TRADE ACCOUNT AND OTHER CURRENT PAYABLES**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade accounts payables	1,681,201	3,027,897	1,681,201	3,027,897
Other current payables - unrelated parties	1,868,601	3,631,769	1,868,601	3,631,769
Accrued Expenses	728,152	976,164	713,652	976,164
Unearned revenues	2,147,002	3,065,544	2,147,002	3,065,544
Deposit received in advance	472,690	950,902	472,690	950,902
Others	207,402	570,826	207,402	570,826
<b>Total</b>	<b>7,105,048</b>	<b>12,223,102</b>	<b>7,090,548</b>	<b>12,223,102</b>

**16. LEASES**

The Group has entered into a lease agreement relating to the rental of office space for use in their operation.

**16.1 Right-of-use assets**

The net book value of the right-of-use assets under building lease agreements and the movement for the year 2025 are presented below.

	(Unit : Baht)	
	Consolidated	Separate
<b>Cost :</b>		
As at January 1,2024	82,758,813	82,758,813
Increase (Decrease) from modification/Amortized	576,483	576,483
As at December 31, 2024 and January 1,2025	83,335,296	83,335,296
As at December 31, 2025	83,335,296	83,335,296
<b>Accumulated depreciation :</b>		
As at January 1,2024	(18,423,434)	(18,423,434)
Depreciation for the year	(5,718,658)	(5,718,658)
As at December 31, 2024 and January 1,2025	(24,142,092)	(24,142,092)
Depreciation for the year	(5,703,033)	(5,703,033)
As at December 31, 2025	(29,845,125)	(29,845,125)

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	Consolidated	Separate
<b>Net book value :</b>		
As at December 31, 2024	59,193,204	59,193,204
As at December 31, 2025	53,490,171	53,490,171

**16.2 Lease liabilities**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Amount to be paid according to the lease agreement	79,062,555	87,949,034	79,062,555	87,949,034
Less: Deferred interest expense	(20,809,930)	(25,113,463)	(20,809,930)	(25,113,463)
<b>Total</b>	<b>58,252,625</b>	<b>62,835,571</b>	<b>58,252,625</b>	<b>62,835,571</b>
Less: Current portion	(4,813,587)	(4,582,946)	(4,813,587)	(4,582,946)
<b>Lease liabilities - net of current portion</b>	<b>53,439,038</b>	<b>58,252,625</b>	<b>53,439,038</b>	<b>58,252,625</b>

Movements of the lease liability account for the years ended December 31, 2025 and 2024 are presented below.

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	62,835,571	66,552,511	62,835,571	66,552,511
Decrease from modification	-	576,483	-	576,483
Accretion of interest	4,303,533	4,593,054	4,303,533	4,593,054
Repayments	(8,886,479)	(8,886,477)	(8,886,479)	(8,886,477)
<b>Ending balance</b>	<b>58,252,625</b>	<b>62,835,571</b>	<b>58,252,625</b>	<b>62,835,571</b>

The Group has total cash outflows from the lease for the year ended 31 December, 2025 in the amount of 8.89 million baht (2024: 8.89 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.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**16.3 Lease expenses recognized in profit or loss**

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
Depreciation of right-of-use assets	5,703,033	5,718,658	5,703,033	5,718,658
Interest expense on lease liabilities	4,303,533	4,593,054	4,303,533	4,593,054

**17. 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)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Provision for long-term employee benefits at beginning of year</b>	1,700,112	1,263,622	1,700,112	1,263,622
Included in profit or loss:				
Current service costs	376,301	398,146	376,301	398,146
Interest cost	46,565	38,344	46,565	38,344
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographics assumptions changes	-	-	-	-
Financial assumptions changes	402,636	-	402,636	-
Experience adjustments	1,243,821	-	1,243,821	-
<b>Provision for employee benefits at end of year</b>	<b>3,769,435</b>	<b>1,700,112</b>	<b>3,769,435</b>	<b>1,700,112</b>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Principal actuarial assumptions are summarized as follow:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(Percentage per year)		(Percentage per year)	
Discount rates	2.41	3.54	2.41	3.54
Salary increase rate	6.00	6.00	6.00	6.00
Staff turnover rate	1.91 – 22.92	1.91 – 22.92	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, 2025, are summarised below:

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025		As at December 31, 2025	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rates	(432,419)	526,775	(432,419)	526,775
Salary increased rate	501,943	(422,730)	501,943	(422,730)
	Increase	Decrease	Increase	Decrease
	20%	20%	20%	20%
Staff turnover rate	(315,417)	370,993	(315,417)	370,993

**18. OTHER NON-CURRENT LIABILITIES**

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Provision for decommissioning costs				
Beginning balance	1,350,523	1,312,342	1,350,523	1,312,342
Increase (Decrease)	39,293	38,181	39,293	38,181
Ending balance	1,389,816	1,350,523	1,389,816	1,350,523

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 19. SHARE CAPITAL

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.
- 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.

#### 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.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**21. EXPENSES BY NATURE**

Significant expenses classified by nature are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
Salaries and wages and other employee benefits	26,205,063	22,607,305	26,205,063	22,607,305
Depreciation and amortization	13,816,235	12,488,769	13,816,235	12,488,769
Bank fees	1,427,179	1,517,696	1,426,849	1,517,696
Expense relating leases of low-value assets and service expenses	1,552,463	2,067,709	1,552,463	2,067,709

**22. INCCOME TAX**

Income tax expenses for the years ended December 31, 2025 and 2024 are as follows :

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	-	2,682,431	-	2,682,431
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(4,319,276)	(650,476)	(4,319,276)	(650,476)
<b>Income tax expense(income) reported in profit or loss</b>	<b>(4,319,276)</b>	<b>2,031,955</b>	<b>(4,319,276)</b>	<b>2,031,955</b>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The reconciliation between accounting profit and income tax expense is shown below :

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
Accounting profit before tax	(21,691,258)	24,182,652	(21,636,222)	24,182,652
Applicable tax rate	20%	20%	20%	20%
Accounting profit before corporate income tax multiplied by				
income tax rate	(4,338,251)	4,836,530	(4,327,244)	4,836,530
Effects of:				
Non-deductible expenses	7,968	(25,756)	7,968	(25,756)
Other items considered tax expenses	-	(2,778,819)	-	(2,778,819)
Unrecognized tax losses as deferred tax assets	11,007	-	-	-
Total	18,975	(2,804,575)	7,968	(2,804,575)
Income tax expense(income) reported in profit or loss	(4,319,276)	2,031,955	(4,319,276)	2,031,955

The components of deferred tax assets are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	28,250	28,250	28,250	28,250
Provision for long-term employee benefits	753,887	340,022	753,887	340,022
From difference of depreciation between				
accounting and tax	790,241	591,049	790,241	591,049
Lease	1,626,778	1,322,902	1,626,778	1,322,902
Unused tax losses	3,731,635	-	3,731,635	-
Total deferred tax assets	6,930,791	2,282,223	6,930,791	2,282,223

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 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 19 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.

On April 17, 2025, The Annual General Meeting of Shareholders year 2025 resolved to approve dividends 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. and the Company has paid dividend on April 23, 2025.

#### 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 Group 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 Group 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**

For the year periods ended December 31, 2025 and 2024. The Group does not have revenue from any customer equal to or greater than 10% of the business's revenue.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Income classification**

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
<b>Timing of revenue recognition</b>				
Recognize revenue at a point in time	40,922,768	82,094,212	40,922,768	82,094,212
Recognize revenue over time	20,951,976	23,608,084	20,951,976	23,608,084
Total revenue from contracts made with customers	<u>61,874,744</u>	<u>105,702,296</u>	<u>61,874,744</u>	<u>105,702,296</u>

**Revenue recognized related to contract balances with customers**

The Group recognized revenue included in the balance received in advance from customers for the years ended December 31, 2025 and 2024 the amount of Baht 2.59 million and of Baht 1.88 million, respectively

**26. COMMITMENTS AND CONTINGENT LIABILITIES**

**26.1 Service commitments**

The Group has entered into a service agreement for period of 1 to 2 years.

As at December 31, 2025, The Group has minimum future payments under agreement as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Pay within				
Within 1 year	1.61	1.07	1.60	1.07

**26.2 Commitments for purchase of assets**

As at 31 December 2025, the Group had commitments under contracts for the purchase of assets amounted to Baht 0.46 million.

**26.3 Capital commitments**

In March 2025, the Company entered into a due diligence advisory agreement and a legal advisory agreement for the purpose of investing in other businesses that have potential. the Company paid a total of Baht 0.59 million. Subsequently, on May 9, 2025, the Company notified the termination of the advisory agreement due to a change in the plan.

**27. FINANCIAL INSTRUMENTS**

**27.1 Financial risk management objectives and policies**

The Group 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.

**Credit risk**

The Group 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 Group 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 Group 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 Group's exposure to foreign currency risk is limited since the majority of business transactions are denominated in Thai Baht.

**Interest rate risk**

The Group's exposure to interest rate risk relate primarily to their cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group's interest rate risk is low.

As at December 31, 2025 and 2024, 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.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

	Consolidated					
	As at December 31, 2025					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate  (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	466.38	0.95	467.33	0.200 – 1.050
Trade account and other current receivables	-	-	-	2.73	2.73	-
	-	-	466.38	3.68	470.06	
<b>Financial liabilities</b>						
Trade account and other current payables	-	-	-	7.11	7.11	-
Lease liabilities	4.81	53.44	-	-	58.25	7.123
	4.81	53.44	-	7.11	65.36	

(Unit : Million Baht)

	Separate					
	As at December 31, 2025					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate  (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	465.44	0.93	466.37	0.200 – 1.050
Trade account and other current receivables	-	-	-	2.73	2.73	-
	-	-	465.44	3.66	469.10	
<b>Financial liabilities</b>						
Trade account and other current payables	-	-	-	7.09	7.09	-
Lease liabilities	4.81	53.44	-	-	58.25	7.123
	4.81	53.44	-	7.09	65.34	

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

	Consolidated					
	As at December 31, 2024					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
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	
<b>Financial liabilities</b>						
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	

(Unit : Million Baht)

	Separate					
	As at December 31, 2024					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
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	
<b>Financial liabilities</b>						
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 AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Liquidity risk**

The Group monitors liquidity risk related to its debt obligations. The Group's management considers that the Group has the ability to manage its liquidity.

The maturity details of the Group's financial liabilities as of December 31, 2025 and 2024, based on not discounted contractual cash flows to present value, are as follows.

(Unit: Thousand Baht)

	Consolidated			
	As at December 31, 2025			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Trade account and other current payables	7,105	-	-	7,105
Lease liabilities	8,804	35,129	35,129	79,062
<b>Total</b>	<b>15,909</b>	<b>35,129</b>	<b>35,129</b>	<b>86,167</b>

(Unit: Thousand Baht)

	Separate			
	As at December 31, 2025			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Trade account and other current payables	7,091	-	-	7,091
Lease liabilities	8,804	35,129	35,129	79,062
<b>Total</b>	<b>15,895</b>	<b>35,129</b>	<b>35,129</b>	<b>86,153</b>

(Unit: Thousand Baht)

	Consolidated			
	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
<b>Total</b>	<b>21,109</b>	<b>35,151</b>	<b>43,911</b>	<b>100,171</b>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit: Thousand Baht)

	Consolidated			
	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
<b>Total</b>	<b>21,109</b>	<b>35,151</b>	<b>43,911</b>	<b>100,171</b>

**27.2 Fair value of financial instruments**

Since the majority of the Group'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. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at December 31, 2025, the Group debt to equity ratio was 0.13 : 1 (2024 : 0.14 : 1) The Company has debt to equity ratio was 0.13 : 1 (2024 : 0.14 : 1)

**29. EVENT AFTER THE REPORTING PERIOD**

On February 27, 2026, the Board of Directors' Meeting No. 1/2026 passed a resolution to propose the Annual General Meeting of Shareholders approval various matters as follows :

- a) The issuance of the Warrants to purchase the Company's ordinary shares No. 1 (IVF-W1) in the amount of not exceeding 137,500,000 units, to be allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at no cost. The allocation ratio is 3.2 existing shares to 1 unit of warrant.

The details of the warrants are as follows

Category of the Warrants	:	Warrant to purchase ordinary shares of INSPIRE IVF Public Company Limited Series 1 ("the Warrants" or "IVF-W1")
Type of the Warrants	:	In named certificate and transferable
Number of the Warrants Issued	:	Not exceed 137,500,000 units
Number of ordinary shares to be exercised	:	Not exceed 137,500,000 shares, representing 31.25 per cent of total issued and paid-up shares of the Company
Offering Price	:	THB 0.00 (Zero) per unit

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Exercise Ratio	:	1 unit of the Warrant has the right to purchase 1 ordinary share (Subject to adjustment conditions)
Exercise Price	:	THB 0.70 per share (at par value of THB 0.50) subject to adjustment conditions
Term of the Warrants	:	3 years from the issuance date of the Warrants
Allocation Method	:	Allocate to existing shareholders of the Company according to their shareholding at the ratio of 3.2 existing ordinary shares for 1 unit of the Warrants. In case there is a fraction of the Warrants from the calculation of the Warrants allocation, such fraction shall be discarded. May 8, 2026 was specified as the Record Date to determine the names of shareholders entitled to be allocated with the warrants to purchase the Company's ordinary shares.

- b) Increased registered capital of the Company in the amount of Baht 68.75 million from the original registered capital in the amount of Baht 220.00 million a registered capital in the amount of Baht 288.75 million by issuing no more than 137,500,000 common shares with a par value of Baht 0.50 per share. to reserve for the exercise of rights under the warrants.

### 30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized directors on February 27, 2026.

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/2001/2025/1773536130576.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2001/2025/1772718152078.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2001/2025/1771551930058.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2001/2025/1772718152016.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/2001/2025/1772718151998.pdf>



Attachment 7 :Report of the Subcommittee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2001/2025/1773101860005.pdf>



Attachment 8 :Appendix

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2001/2025/1774395065675.pdf>



**INSPIRE IVF PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**  
**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 and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2025 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Inspire IVF Public Company Limited and its subsidiaries as at December 31, 2025 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 Group 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 Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial 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 Group'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 Group 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 27, 2026

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	7	467,333,098	508,511,817	466,373,653	508,511,817
Trade account and other current receivables	8	2,733,336	6,611,860	2,733,317	6,611,860
Inventories	9	2,524,124	2,532,640	2,524,124	2,532,640
Other current financial assets	10	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>472,590,558</b>	<b>517,656,317</b>	<b>471,631,094</b>	<b>517,656,317</b>
<b>NON - CURRENT ASSETS</b>					
Investment in subsidiary	11	-	-	999,600	-
Rental building improvements and equipment	12	46,647,035	53,592,388	46,647,035	53,592,388
Right-of-use assets	16.1	53,490,171	59,193,204	53,490,171	59,193,204
Intangible asset	13	2,331,546	2,956,236	2,331,546	2,956,236
Deferred income tax asset	22	6,930,791	2,282,223	6,930,791	2,282,223
Other non - current assets	14	16,863,035	13,900	16,863,035	13,900
<b>TOTAL NON- CURRENT ASSETS</b>		<b>126,262,578</b>	<b>118,037,951</b>	<b>127,262,178</b>	<b>118,037,951</b>
<b>TOTAL ASSETS</b>		<b>598,853,136</b>	<b>635,694,268</b>	<b>598,893,272</b>	<b>635,694,268</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade account and other current payables	15	7,105,048	12,223,102	7,090,548	12,223,102
Lease liabilities - current portion	16.2	4,813,587	4,582,946	4,813,587	4,582,946
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,918,635</b>	<b>16,806,048</b>	<b>11,904,135</b>	<b>16,806,048</b>
<b>NON - CURRENT LIABILITIES</b>					
Lease liabilities - net of current portion	16.2	53,439,038	58,252,625	53,439,038	58,252,625
Non - current provisions for employee benefits	17	3,769,435	1,700,112	3,769,435	1,700,112
Other non-current liabilities	18	1,389,816	1,350,523	1,389,816	1,350,523
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>58,598,289</b>	<b>61,303,260</b>	<b>58,598,289</b>	<b>61,303,260</b>
<b>TOTAL LIABILITIES</b>		<b>70,516,924</b>	<b>78,109,308</b>	<b>70,502,424</b>	<b>78,109,308</b>

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 AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share					
440,000,000 ordinary shares at Baht 0.50 par value	19	220,000,000	220,000,000	220,000,000	220,000,000
Issued and paid					
440,000,000 ordinary shares at Baht 0.50 par value	19	220,000,000	220,000,000	220,000,000	220,000,000
Premium on share capital		324,105,902	324,105,902	324,105,902	324,105,902
Retained earnings					
Legal reserve	20	2,605,878	2,033,605	2,605,878	2,033,605
Unappropriated		(18,375,946)	11,445,453	(18,320,932)	11,445,453
Total Shareholders' equity of the Company		528,335,834	557,584,960	528,390,848	557,584,960
Non-controlling interests		378	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>528,336,212</b>	<b>557,584,960</b>	<b>528,390,848</b>	<b>557,584,960</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>598,853,136</b>	<b>635,694,268</b>	<b>598,893,272</b>	<b>635,694,268</b>

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 AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Notes	Consolidated		Separate	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenue</b>					
Revenue from sales and services	25	61,874,744	105,702,296	61,874,744	105,702,296
Other income		7,993,987	2,642,135	7,992,093	2,642,135
<b>Total revenue</b>		<b>69,868,731</b>	<b>108,344,431</b>	<b>69,866,837</b>	<b>108,344,431</b>
<b>Expenses</b>					
Costs of sales and services	21	42,918,884	44,062,706	42,918,884	44,062,706
Selling expenses	21	15,521,215	15,241,462	15,521,215	15,241,462
Administrative expenses	21	28,730,500	20,188,032	28,673,570	20,188,032
<b>Total expenses</b>		<b>87,170,599</b>	<b>79,492,200</b>	<b>87,113,669</b>	<b>79,492,200</b>
<b>Profit (loss) before financial costs and income tax</b>		<b>(17,301,868)</b>	<b>28,852,231</b>	<b>(17,246,832)</b>	<b>28,852,231</b>
Finance costs		(4,389,390)	(4,669,579)	(4,389,390)	(4,669,579)
<b>Profit (loss) before income tax</b>		<b>(21,691,258)</b>	<b>24,182,652</b>	<b>(21,636,222)</b>	<b>24,182,652</b>
Income tax expenses	22	4,319,276	(2,031,955)	4,319,276	(2,031,955)
<b>Profit (loss) for the years</b>		<b>(17,371,982)</b>	<b>22,150,697</b>	<b>(17,316,946)</b>	<b>22,150,697</b>
<b>Other comprehensive income:</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Profit (loss) from actuarial estimates for defined benefit plans		(1,646,457)	-	(1,646,457)	-
Income tax on items that will not be reclassified to profit or loss subsequently		329,291	-	329,291	-
Other comprehensive income for the years, net of tax		(1,317,166)	-	(1,317,166)	-
<b>Total comprehensive income for the years</b>		<b>(18,689,148)</b>	<b>22,150,697</b>	<b>(18,634,112)</b>	<b>22,150,697</b>
<b>Profit (loss) attributable to:</b>					
Owner of the Company		(17,371,960)	22,150,697	(17,316,946)	22,150,697
Non-controlling interests		(22)	-	-	-
		<b>(17,371,982)</b>	<b>22,150,697</b>	<b>(17,316,946)</b>	<b>22,150,697</b>
<b>Total comprehensive income attributable to:</b>					
Owner of the Company		(18,689,126)	22,150,697	(18,634,112)	22,150,697
Non-controlling interests		(22)	-	-	-
		<b>(18,689,148)</b>	<b>22,150,697</b>	<b>(18,634,112)</b>	<b>22,150,697</b>
<b>Earnings per share</b>					
Basic earnings (loss) per share (Baht)	22	(0.0395)	0.0692	(0.0394)	0.0692
The number of ordinary shares weighted average (Shares)		440,000,000	319,945,355	440,000,000	319,945,355

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)

The accompanying notes form an integral part of these financial statements.

INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CHANGES IN EQUITY  
 FOR THE YEARS ENDED DECEMBER 31, 2025

(Unit : Baht)

Consolidated							
Shareholders' equity of the Company							
Notes	Issued and paid - up share capital	Premium on share capital	Retained earnings		Total shareholders' equity of the Company	Non-controlling interests	Total
			Legal Reserve	Unappropriated			
<b>Balance as at January 1, 2024</b>	155,000,000	-	1,146,131	21,182,230	177,328,361	-	177,328,361
Total comprehensive income for the years	-	-	-	22,150,697	22,150,697	-	22,150,697
Increase in share capital	19 65,000,000	324,105,902	-	-	389,105,902	-	389,105,902
Dividend payment	24 -	-	-	(31,000,000)	(31,000,000)	-	(31,000,000)
Legal reserve	20 -	-	887,474	(887,474)	-	-	-
<b>Balance as at December 31, 2024</b>	<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>	<u>-</u>	<u>557,584,960</u>
<b>Balance as at January 1, 2025</b>	220,000,000	324,105,902	2,033,605	11,445,453	557,584,960	-	557,584,960
Total comprehensive income for the years	-	-	-	(18,689,126)	(18,689,126)	(22)	(18,689,148)
Equity of the non-controlling interest-							
increase on sale of investment in subsidiary	-	-	-	-	-	400	400
Dividend payment	24 -	-	-	(10,560,000)	(10,560,000)	-	(10,560,000)
Legal reserve	20 -	-	572,273	(572,273)	-	-	-
<b>Balance as at December 31, 2025</b>	<u>220,000,000</u>	<u>324,105,902</u>	<u>2,605,878</u>	<u>(18,375,946)</u>	<u>528,335,834</u>	<u>378</u>	<u>528,336,212</u>

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 AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Notes	Separate				Total
		Issued and paid - up share capital	Premium on share capital	Retained earnings		
				Legal Reserve	Unappropriated	
<b>Balance as at January 1, 2024</b>		155,000,000	-	1,146,131	21,182,230	177,328,361
Total comprehensive income for the years		-	-	-	22,150,697	22,150,697
Increase in share capital	19	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)	-
<b>Balance as at December 31, 2024</b>		<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>
<b>Balance as at January 1, 2025</b>		220,000,000	324,105,902	2,033,605	11,445,453	557,584,960
Total comprehensive income for the years		-	-	-	(18,634,112)	(18,634,112)
Dividend payment	24	-	-	-	(10,560,000)	(10,560,000)
Legal reserve	20	-	-	572,273	(572,273)	-
<b>Balance as at December 31, 2025</b>		<u>220,000,000</u>	<u>324,105,902</u>	<u>2,605,878</u>	<u>(18,320,932)</u>	<u>528,390,848</u>

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)

The accompanying notes form an integral part of these financial statements.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
<b>Cash Flows From Operating Activities</b>				
Profit (loss) before income tax	(21,691,258)	24,182,652	(21,636,222)	24,182,652
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	13,816,235	12,488,769	13,816,235	12,488,769
Reversal of allowance for decline value	-	(150)	-	(150)
Reversal of impairment of assets	-	(764,920)	-	(764,920)
Loss from disposal of fixed assets	23,508	632,857	23,508	632,857
Interest income	(7,700,082)	(2,632,922)	(7,698,187)	(2,632,922)
Interest expense	4,389,390	4,669,579	4,389,390	4,669,579
employee benefits expenses	376,301	398,146	376,301	398,146
Profit from operating activities before changes in operating assets and liabilities	(10,785,906)	38,974,011	(10,728,975)	38,974,011
Decrease (increase) in operating assets :				
Decrease (increase) in trade account and other current receivables	3,878,524	(4,887,205)	3,878,543	(4,887,205)
Decrease (increase) in inventories	8,517	(668,320)	8,517	(668,320)
Decrease (increase) in other non - current assets	(1,849,136)	1,700	(1,849,136)	1,700
Increase (decrease) in operating liabilities:				
Increase (decrease) in trade account and other current payables	(5,118,054)	3,006,860	(5,132,554)	3,006,860
<b>Net Cash Flows Provided from (Used in) Operations</b>	<b>(13,866,055)</b>	<b>36,427,046</b>	<b>(13,823,605)</b>	<b>36,427,046</b>
Income tax paid	-	(8,283,378)	-	(8,283,378)
<b>Net Cash Flows Provided from (Used in) Operating Activities</b>	<b>(13,866,055)</b>	<b>28,143,668</b>	<b>(13,823,605)</b>	<b>28,143,668</b>

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 AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
<b>Cash Flows from Investing Activities</b>				
Cash payment from short - term loans	(1,635,970,281)	(408,381,022)	(1,635,970,281)	(408,381,022)
Cash received from short - term loans	1,635,970,281	434,420,678	1,635,970,281	434,420,678
Cash payment from assets	(520,657)	(8,282,518)	(520,657)	(8,282,518)
Cash payment from intangible assets	(46,010)	(2,454,667)	(46,010)	(2,454,667)
Cash received from interest income	7,700,082	2,638,273	7,698,187	2,638,273
Cash paid for investment in subsidiaries	-	-	(999,600)	-
Cash paid for advance payment for investment	(15,000,000)	-	(15,000,000)	-
<b>Net Cash Flows Provided from (Used in) Investing Activities</b>	<b>(7,866,585)</b>	<b>17,940,744</b>	<b>(8,868,080)</b>	<b>17,940,744</b>
<b>Cash Flows from Financing Activities</b>				
Cash paid for lease liabilities	(4,582,946)	(4,293,425)	(4,582,946)	(4,293,425)
Interest payment	(4,303,533)	(4,593,054)	(4,303,533)	(4,593,054)
Cash received in advance for shares	-	389,105,902	-	389,105,902
Dividend payment	(10,560,000)	(31,000,000)	(10,560,000)	(31,000,000)
Cash received share payments from non-controlling interests	400	-	-	-
<b>Net Cash Flows Provided from (Used in) Financing Activities</b>	<b>(19,446,079)</b>	<b>349,219,423</b>	<b>(19,446,479)</b>	<b>349,219,423</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(41,178,719)</b>	<b>395,303,835</b>	<b>(42,138,164)</b>	<b>395,303,835</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>508,511,817</b>	<b>113,207,982</b>	<b>508,511,817</b>	<b>113,207,982</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>467,333,098</b>	<b>508,511,817</b>	<b>466,373,653</b>	<b>508,511,817</b>

**Supplemental cash flow information:**

**Non-cash items :**

Lease liabilities increased from changes in lease agreements.	-	2,174,252	-	2,174,252
Right-of-use assets increased from change in the lease agreement.	-	576,483	-	576,483

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 AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 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

The major shareholder of the Company is Mr.Chanachai Joonjiraporn ,who directly holds 32.46% 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

#### 2.1 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.

#### 2.2 Principles of consolidation

- a) The consolidated financial statements include the financial statements of Inspire IVF Public Company Limited and its subsidiaries which are under its control with more than 50 percent of voting rights as follow:

Company's name	Nature of business	Percentage of Shareholding	
		December 31, 2025	December 31, 2024
		(%)	(%)
M22 Company Limited	Invest in non-healthcare businesses that have potential	99.96	-

- b) On February 28, 2025, The Board of Directors' Meeting of the Company No.1/2025 resolved to approve the establishment of one new subsidiary company within March 2025.The activities to invest in other businesses that have potential.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Later on March 10, 2025, the Company invested in ordinary shares of a newly established company, M22 Company Limited with a registered capital of Baht 1 million (10,000 ordinary shares with par value of Baht 100 each) and called for the payment of shares at Baht 100 per share, amounting to Baht 0.99 million. and the said subsidiary registered its incorporation with the Ministry of Commerce on March 10, 2025, and has paid for such shares.

- c) Significant transactions with subsidiary have been eliminated in the consolidated financial statements.
- d) The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

### 3. NEW FINANCIAL REPORT STANDARD

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026

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, 2026. 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 Group believes that adoption of these amendments will not have any significant impact on the financial statements.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 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.

#### 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.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 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 Investments

Investments in subsidiaries and investments in associate in separate financial statements are presented by the cost method. The Company recognizes gain or loss on sale in the statement of profit or loss and other comprehensive income in the period which investments are sold. When there is an indication of impairment on investment, the Company will recognize loss from impairment as expense out-right in the statement of profit or loss and other comprehensive income. The Company recognizes dividends income when the subsidiaries declares the payment of its dividends.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiaries and any consideration paid or received is recognised within equity.

### 4.5 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.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 4.6 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.

### 4.7 Leases

At inception of contract, the Group 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 Group as a lessee**

The Group 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 Group 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 Group has no reasonable assurance that ownership of the underlying asset will be transferred to the Group 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.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### **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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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.

### **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.

#### **4.8 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.

#### **4.9 Impairment of non-financial assets**

At the end of each reporting period, the Group 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 Group 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.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 4.10 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 Group 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.

##### *Post – employment benefits plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

### 4.11 Provisions

Provisions are recognized when the Group 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.

### 4.12 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.

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The Group 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 Group 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.13 Financial instruments**

The Group 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 Group 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 Group 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 Group 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.

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group'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 the EIR amortization process. In determining amortized cost, the Group 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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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 Group 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 Group 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 Group considers a significant increase in credit risk to have occurred when contractual payments, in certain cases, the Group 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.

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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.

#### **4.14 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 Group 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 Group 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.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 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:

#### **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 Group 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 Group'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 Group 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 Group to exercise either the extension or termination option.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### *Determining the incremental borrowing rate.*

The Group 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 Group 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.

### **Provision for decommissioning costs**

The Group 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 Group 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. 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, 2025, and 2024 are as follows:

### Remuneration for directors and executives

During the year ended December 31, 2025 and 2024, the company has employee benefit expenses for directors and executives as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the years ended December 31,			
	2025	2024	2025	2024
Short-term benefits	7,090,000	6,932,550	7,090,000	6,932,550
Post – employment benefits	126,380	126,380	126,380	126,380
Total	7,216,380	7,058,930	7,216,380	7,058,930

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**7. CASH AND CASH EQUIVALENTS**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash on hand	30,000	30,000	30,000	30,000
Cash at banks				
Current accounts	923,352	30,000	900,997	30,000
Saving accounts	<u>466,379,746</u>	<u>508,451,817</u>	<u>465,442,656</u>	<u>508,451,817</u>
Total	<u>467,333,098</u>	<u>508,511,817</u>	<u>466,373,653</u>	<u>508,511,817</u>

As at December 31, 2025 and 2024, bank deposits in saving accounts carried interests between 0.200% - 1.050% per annum and 0.400% - 1.700% per annum, respectively.

**8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Trade accounts receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Overdue				
Not over 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	141,250	141,250	141,250	141,250
Total	<u>141,250</u>	<u>141,250</u>	<u>141,250</u>	<u>141,250</u>
<u>Less</u> Allowance for expected credit losses	<u>(141,250)</u>	<u>(141,250)</u>	<u>(141,250)</u>	<u>(141,250)</u>
Total trade accounts receivables - unrelated parties, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade accounts receivables - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Other current receivables - unrelated parties</b>				
Prepaid expenses	1,152,594	5,075,433	1,152,594	5,075,433
Other current receivables	1,580,742	1,536,427	1,580,723	1,536,427
Total other current receivables - unrelated parties	2,733,336	6,611,860	2,733,317	6,611,860
Total trade accounts and other receivable - net	2,733,336	6,611,860	2,733,317	6,611,860

The movements in allowance for expected credit losses of trade receivables are as follows:

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Beginning balance	141,250	141,250	141,250	141,250
Reserve Allowance for expected credit losses (Reversal of)	-	-	-	-
Ending balance	141,250	141,250	141,250	141,250

**9. INVENTORIES**

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Medicine	749,593	756,456	749,593	756,456
Medical supplies	1,774,531	1,776,184	1,774,531	1,776,184
Total	2,524,124	2,532,640	2,524,124	2,532,640
Less Allowance for diminution in value of inventories	-	-	-	-
Inventories - net	2,524,124	2,532,640	2,524,124	2,532,640

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**10. OTHER CURRENT FINANCIAL ASSETS**

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Debt securities are measured at amortized cost</b>				
Debenture				
Beginning balance	-	26,039,656	-	26,039,656
Increase	1,635,970,281	408,381,022	1,635,970,281	408,381,022
Decrease	<u>(1,635,970,281)</u>	<u>(434,420,678)</u>	<u>(1,635,970,281)</u>	<u>(434,420,678)</u>
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Group invests in bonds with a term of 60 days, with a return rate of 2.40% to 2.60% per year.

**11. INVESTMENT IN SUBSIDIARY**

Investment in subsidiary in the separate financial statements as at December 31, 2025 and 2024 which are stated at cost are as follow:

As at December 31,	(Unit : Baht)					
	Paid-up capital		Percentage of shareholding		Amount	
	2025	2024	2025	2024	2025	2024
M22 Company Limited	1,000,000	-	99.96	-	999,600	-

On February 28, 2025, The Board of Directors' Meeting of the Company No.1/2025 resolved to approve the establishment of one new subsidiary company within March 2025. The activities to invest in other businesses that have potential.

Later on March 10, 2025, the Company invested in ordinary shares of a newly established company, M22 Company Limited with a registered capital of Baht 1 million (10,000 ordinary shares with par value of Baht 100 each) and called for the payment of shares at Baht 100 per share, amounting to Baht 0.99 million. and the said subsidiary registered its incorporation with the Ministry of Commerce on March 10, 2025, and has paid for such shares.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**12. RENTAL BUILDING IMPROVEMENTS AND EQUIPMENT**

(Unit : Baht)

	Consolidated/ Separate				
	Rental building improvements	Medical equipment	Office equipment	Furniture, fixtures and office supplies	Total
<b>Cost :</b>					
As at 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 and January 1,2025	38,213,043	38,192,190	2,881,647	1,421,786	80,708,666
Purchase	-	301,390	219,267	-	520,657
Amortized	-	(44,000)	(258,652)	-	(302,652)
As at December 31, 2025	38,213,043	38,449,580	2,842,262	1,421,786	80,926,671
<b>Accumulated Depreciation :</b>					
As at 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 and January 1,2025	10,939,159	12,863,088	1,994,462	1,319,569	27,116,278
Depreciation for the year	2,268,681	4,874,140	271,288	34,500	7,448,609
Amortized	-	(26,610)	(258,641)	-	(285,251)
As at December 31, 2025	13,207,840	17,710,618	2,007,109	1,354,069	34,279,636

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	Consolidated/ Separate				
	Rental building improvements	Medical equipment	Office equipment	Adornment Installation and office supplies	Total
<b>Allowance for impairment losses :</b>					
As at January 1,2024	-	764,920	-	-	764,920
Reversal	-	(764,920)	-	-	(764,920)
As at December 31, 2024 and January 1,2025	-	-	-	-	-
As at December 31, 2025	-	-	-	-	-
<b>Net Book Value :</b>					
As at December 31, 2024	27,273,884	25,329,102	887,185	102,217	53,592,388
As at December 31, 2025	25,005,203	20,738,962	835,153	67,717	46,647,035
<b>Depreciation in the statement of comprehensive income</b>					
December 31, 2024	2,268,681	4,015,266	266,846	36,757	6,587,550
December 31, 2025	2,268,681	4,874,140	271,288	34,500	7,448,609

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Depreciation is presented under

	(Unit : Baht)			
	Consolidated		Separate	
	For the years ended December 31,			
	2025	2024	2025	2024
Cost of sales and services	7,142,821	6,283,947	7,142,821	6,283,947
Administrative expenses	305,788	303,603	305,788	303,603
<b>Total</b>	<b>7,448,609</b>	<b>6,587,550</b>	<b>7,448,609</b>	<b>6,587,550</b>

As at December 31, 2025, certain equipment items of the Group have been fully depreciated. The cost (before deducting accumulated depreciation) of those assets is approximately Baht 2.64 million (2024 : Baht 3.01 million)

**13. INTANGIBLE ASSETS**

	(Unit : Baht)	
	Consolidated	Separate
<b>At Cost</b>		
As at January 1,2024	797,599	797,599
Purchase	2,454,667	2,454,667
As at December 31, 2024 and January 1,2025	3,252,266	3,252,266
Purchase	46,010	46,010
Written - off	(60,990)	(60,990)
As at December 31, 2025	3,237,286	3,237,286
<b>Accumulated amortization</b>		
As at January 1,2024	113,469	113,469
Amortization for the year	182,561	182,561
As at December 31, 2024 and January 1,2025	296,030	296,030
Amortization for the year	664,593	664,593
Amortization for written - off	(54,883)	(54,883)
As at December 31, 2025	905,740	905,740
<b>Net book value</b>		
As at December 31, 2024	2,956,236	2,956,236
As at December 31, 2025	2,331,546	2,331,546

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	Consolidated	Separate
<b>Depreciation in the statement of comprehensive income</b>		
December 31, 2024	182,561	182,561
December 31, 2025	664,593	664,593

**14. OTHER NON - CURRENT ASSETS – NET**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Advance payment for investment	15,000,000	-	15,000,000	-
Other	1,863,035	13,900	1,863,035	13,900
Total	16,863,035	13,900	16,863,035	13,900

On September 1, 2025, the Company entered into a memorandum of understanding (“MOU”) with a shareholder of another company to acquire up to 24% of the total paid-up share capital of such company at the mutually agreed purchase price. In accordance with the MOU, the Company paid a deposit amounting to Baht 15 million on November 15, 2025. Under the terms of the MOU, If the results of the due diligence review are not satisfactory to the Company, or if the counterparty fails to comply with the agreed conditions, the counterparty is obliged to refund the deposit to the Company in full immediately.

As at December 31, 2025, the Company was in the process of conducting due diligence. Under the terms of the MOU, if the results of the due diligence are not satisfactory to the Company, or if the counterparty fails to comply with the conditions stipulated in the MOU, the Company is entitled to a full refund of the deposit immediately.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**15. TRADE ACCOUNT AND OTHER CURRENT PAYABLES**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade accounts payables	1,681,201	3,027,897	1,681,201	3,027,897
Other current payables - unrelated parties	1,868,601	3,631,769	1,868,601	3,631,769
Accrued Expenses	728,152	976,164	713,652	976,164
Unearned revenues	2,147,002	3,065,544	2,147,002	3,065,544
Deposit received in advance	472,690	950,902	472,690	950,902
Others	207,402	570,826	207,402	570,826
<b>Total</b>	<b>7,105,048</b>	<b>12,223,102</b>	<b>7,090,548</b>	<b>12,223,102</b>

**16. LEASES**

The Group has entered into a lease agreement relating to the rental of office space for use in their operation.

**16.1 Right-of-use assets**

The net book value of the right-of-use assets under building lease agreements and the movement for the year 2025 are presented below.

	(Unit : Baht)	
	Consolidated	Separate
<b>Cost :</b>		
As at January 1,2024	82,758,813	82,758,813
Increase (Decrease) from modification/Amortized	576,483	576,483
As at December 31, 2024 and January 1,2025	83,335,296	83,335,296
As at December 31, 2025	83,335,296	83,335,296
<b>Accumulated depreciation :</b>		
As at January 1,2024	(18,423,434)	(18,423,434)
Depreciation for the year	(5,718,658)	(5,718,658)
As at December 31, 2024 and January 1,2025	(24,142,092)	(24,142,092)
Depreciation for the year	(5,703,033)	(5,703,033)
As at December 31, 2025	(29,845,125)	(29,845,125)
<b>Net book value :</b>		

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	Consolidated	Separate
As at December 31, 2024	59,193,204	59,193,204
As at December 31, 2025	53,490,171	53,490,171

**16.2 Lease liabilities**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Amount to be paid according to the lease agreement	79,062,555	87,949,034	79,062,555	87,949,034
Less: Deferred interest expense	(20,809,930)	(25,113,463)	(20,809,930)	(25,113,463)
Total	58,252,625	62,835,571	58,252,625	62,835,571
Less: Current portion	(4,813,587)	(4,582,946)	(4,813,587)	(4,582,946)
Lease liabilities - net of current portion	53,439,038	58,252,625	53,439,038	58,252,625

Movements of the lease liability account for the years ended December 31, 2025 and 2024 are presented below.

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	62,835,571	66,552,511	62,835,571	66,552,511
Decrease from modification	-	576,483	-	576,483
Accretion of interest	4,303,533	4,593,054	4,303,533	4,593,054
Repayments	(8,886,479)	(8,886,477)	(8,886,479)	(8,886,477)
Ending balance	58,252,625	62,835,571	58,252,625	62,835,571

The Group has total cash outflows from the lease for the year ended 31 December, 2025 in the amount of 8.89 million baht (2024: 8.89 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.

INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

16.3 Lease expenses recognized in profit or loss

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
Depreciation of right-of-use assets	5,703,033	5,718,658	5,703,033	5,718,658
Interest expense on lease liabilities	4,303,533	4,593,054	4,303,533	4,593,054

17. 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)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Provision for long-term employee benefits at beginning of year</b>	1,700,112	1,263,622	1,700,112	1,263,622
Included in profit or loss:				
Current service costs	376,301	398,146	376,301	398,146
Interest cost	46,565	38,344	46,565	38,344
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographics assumptions changes	-	-	-	-
Financial assumptions changes	402,636	-	402,636	-
Experience adjustments	1,243,821	-	1,243,821	-
<b>Provision for employee benefits at end of year</b>	<b>3,769,435</b>	<b>1,700,112</b>	<b>3,769,435</b>	<b>1,700,112</b>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Principal actuarial assumptions are summarized as follow:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(Percentage per year)		(Percentage per year)	
Discount rates	2.41	3.54	2.41	3.54
Salary increase rate	6.00	6.00	6.00	6.00
Staff turnover rate	1.91 – 22.92	1.91 – 22.92	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, 2025, are summarised below:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31,2025		As at December 31,2025	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rates	(432,419)	526,775	(432,419)	526,775
Salary increased rate	501,943	(422,730)	501,943	(422,730)
	Increase	Decrease	Increase	Decrease
	20%	20%	20%	20%
Staff turnover rate	(315,417)	370,993	(315,417)	370,993

**18. OTHER NON-CURRENT LIABILITIES**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Provision for decommissioning costs				
Beginning balance	1,350,523	1,312,342	1,350,523	1,312,342
Increase (Decrease)	39,293	38,181	39,293	38,181
Ending balance	1,389,816	1,350,523	1,389,816	1,350,523

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 19. SHARE CAPITAL

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.
- 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.

#### 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.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**21. EXPENSES BY NATURE**

Significant expenses classified by nature are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
Salaries and wages and other employee benefits	26,205,063	22,607,305	26,205,063	22,607,305
Depreciation and amortization	13,816,235	12,488,769	13,816,235	12,488,769
Bank fees	1,427,179	1,517,696	1,426,849	1,517,696
Expense relating leases of low-value assets and service expenses	1,552,463	2,067,709	1,552,463	2,067,709

**22. INCOME TAX**

Income tax expenses for the years ended December 31, 2025 and 2024 are as follows :

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	-	2,682,431	-	2,682,431
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(4,319,276)	(650,476)	(4,319,276)	(650,476)
<b>Income tax expense(income) reported in profit or loss</b>	<u>(4,319,276)</u>	<u>2,031,955</u>	<u>(4,319,276)</u>	<u>2,031,955</u>

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The reconciliation between accounting profit and income tax expense is shown below :

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
Accounting profit before tax	(21,691,258)	24,182,652	(21,636,222)	24,182,652
Applicable tax rate	20%	20%	20%	20%
Accounting profit before corporate income tax multiplied by				
income tax rate	(4,338,251)	4,836,530	(4,327,244)	4,836,530
Effects of:				
Non-deductible expenses	7,968	(25,756)	7,968	(25,756)
Other items considered tax expenses	-	(2,778,819)	-	(2,778,819)
Unrecognized tax losses as deferred tax assets	11,007	-	-	-
Total	18,975	(2,804,575)	7,968	(2,804,575)
Income tax expense(income) reported in profit or loss	(4,319,276)	2,031,955	(4,319,276)	2,031,955

The components of deferred tax assets are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	28,250	28,250	28,250	28,250
Provision for long-term employee benefits	753,887	340,022	753,887	340,022
From difference of depreciation between				
accounting and tax	790,241	591,049	790,241	591,049
Lease	1,626,778	1,322,902	1,626,778	1,322,902
Unused tax losses	3,731,635	-	3,731,635	-
Total deferred tax assets	6,930,791	2,282,223	6,930,791	2,282,223

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 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 19 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.

On April 17, 2025, The Annual General Meeting of Shareholders year 2025 resolved to approve dividends 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. and the Company has paid dividend on April 23, 2025.

#### 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 Group 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 Group 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**

For the year periods ended December 31, 2025 and 2024. The Group does not have revenue from any customer equal to or greater than 10% of the business's revenue.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Income classification**

	(Unit : Baht)			
	Consolidated		Separate	
	For the year periods ended December 31,			
	2025	2024	2025	2024
<b>Timing of revenue recognition</b>				
Recognize revenue at a point in time	40,922,768	82,094,212	40,922,768	82,094,212
Recognize revenue over time	20,951,976	23,608,084	20,951,976	23,608,084
Total revenue from contracts made with customers	<u>61,874,744</u>	<u>105,702,296</u>	<u>61,874,744</u>	<u>105,702,296</u>

**Revenue recognized related to contract balances with customers**

The Group recognized revenue included in the balance received in advance from customers for the years ended December 31, 2025 and 2024 the amount of Baht 2.59 million and of Baht 1.88 million, respectively

**26. COMMITMENTS AND CONTINGENT LIABILITIES**

**26.1 Service commitments**

The Group has entered into a service agreement for period of 1 to 2 years.

As at December 31, 2025, The Group has minimum future payments under agreement as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Pay within				
Within 1 year	1.61	1.07	1.60	1.07

**26.2 Commitments for purchase of assets**

As at 31 December 2025, the Group had commitments under contracts for the purchase of assets amounted to Baht 0.46 million.

**26.3 Capital commitments**

In March 2025, the Company entered into a due diligence advisory agreement and a legal advisory agreement for the purpose of investing in other businesses that have potential. the Company paid a total of Baht 0.59 million. Subsequently, on May 9, 2025, the Company notified the termination of the advisory agreement due to a change in the plan.

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 27. FINANCIAL INSTRUMENTS

#### 27.1 Financial risk management objectives and policies

The Group 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 below.

##### **Credit risk**

The Group 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 Group 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 Group 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 Group's exposure to foreign currency risk is limited since the majority of business transactions are denominated in Thai Baht.

##### **Interest rate risk**

The Group's exposure to interest rate risk relate primarily to their cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group's interest rate risk is low.

As at December 31, 2025 and 2024, 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.

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

	Consolidated					
	As at December 31, 2025					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	466.38	0.95	467.33	0.200 – 1.050
Trade account and other current receivables	-	-	-	2.73	2.73	-
	-	-	466.38	3.68	470.06	
<b>Financial liabilities</b>						
Trade account and other current payables	-	-	-	7.11	7.11	-
Lease liabilities	4.81	53.44	-	-	58.25	7.123
	4.81	53.44	-	7.11	65.36	

(Unit : Million Baht)

	Separate					
	As at December 31, 2025					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	465.44	0.93	466.37	0.200 – 1.050
Trade account and other current receivables	-	-	-	2.73	2.73	-
	-	-	465.44	3.66	469.10	
<b>Financial liabilities</b>						
Trade account and other current payables	-	-	-	7.09	7.09	-
Lease liabilities	4.81	53.44	-	-	58.25	7.123
	4.81	53.44	-	7.09	65.34	

**INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

	Consolidated					
	As at December 31, 2024					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
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	
<b>Financial liabilities</b>						
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	

(Unit : Million Baht)

	Separate					
	As at December 31, 2024					
	Fixed interest rate		Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 years				
<b>Financial assets</b>						
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	
<b>Financial liabilities</b>						
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 AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Liquidity risk**

The Group monitors liquidity risk related to its debt obligations. The Group's management considers that the Group has the ability to manage its liquidity.

The maturity details of the Group's financial liabilities as of December 31, 2025 and 2024, based on not discounted contractual cash flows to present value, are as follows.

	(Unit: Thousand Baht)			
	Consolidated			
	As at December 31, 2025			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Trade account and other current payables	7,105	-	-	7,105
Lease liabilities	8,804	35,129	35,129	79,062
<b>Total</b>	<b>15,909</b>	<b>35,129</b>	<b>35,129</b>	<b>86,167</b>

	(Unit: Thousand Baht)			
	Separate			
	As at December 31, 2025			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Trade account and other current payables	7,091	-	-	7,091
Lease liabilities	8,804	35,129	35,129	79,062
<b>Total</b>	<b>15,895</b>	<b>35,129</b>	<b>35,129</b>	<b>86,153</b>

	(Unit: Thousand Baht)			
	Consolidated			
	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
<b>Total</b>	<b>21,109</b>	<b>35,151</b>	<b>43,911</b>	<b>100,171</b>

# INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit: Thousand Baht)

	Consolidated			
	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

### 27.2 Fair value of financial instruments

Since the majority of the Group'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. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at December 31, 2025, the Group debt to equity ratio was 0.13 : 1 (2024 : 0.14 : 1) The Company has debt to equity ratio was 0.13 : 1 (2024 : 0.14 : 1)

## 29. EVENT AFTER THE REPORTING PERIOD

On February 27, 2026, the Board of Directors' Meeting No. 1/2026 passed a resolution to propose the Annual General Meeting of Shareholders approval various matters as follows :

- a) The issuance of the Warrants to purchase the Company's ordinary shares No. 1 (IVF-W1) in the amount of not exceeding 137,500,000 units, to be allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at no cost. The allocation ratio is 3.2 existing shares to 1 unit of warrant. The details of the warrants are as follows

Category of the Warrants	:	Warrant to purchase ordinary shares of INSPIRE IVF Public Company Limited Series 1 ("the Warrants" or "IVF-W1")
Type of the Warrants	:	In named certificate and transferable
Number of the Warrants Issued	:	Not exceed 137,500,000 units
Number of ordinary shares to be exercised	:	Not exceed 137,500,000 shares, representing 31.25 per cent of total issued and paid-up shares of the Company
Offering Price	:	THB 0.00 (Zero) per unit

## INSPIRE IVF PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

- |                      |   |  |
|----------------------|---|--|
| Exercise Ratio       | : | 1 unit of the Warrant has the right to purchase 1 ordinary share<br>(Subject to adjustment conditions)   |
| Exercise Price       | : | THB 0.70 per share (at par value of THB 0.50) subject to adjustment<br>conditions  |
| Term of the Warrants | : | 3 years from the issuance date of the Warrants   |
| Allocation Method    | : | Allocate to existing shareholders of the Company according to their<br>shareholding at the ratio of 3.2 existing ordinary shares for 1 unit of<br>the Warrants. In case there is a fraction of the Warrants from the<br>calculation of the Warrants allocation, such fraction shall be<br>discarded. May 8, 2026 was specified as the Record Date to<br>determine the names of shareholders entitled to be allocated with the<br>warrants to purchase the Company's ordinary shares. |
- b) Increased registered capital of the Company in the amount of Baht 68.75 million from the original registered capital in the amount of Baht 220.00 million a registered capital in the amount of Baht 288.75 million by issuing no more than 137,500,000 common shares with a par value of Baht 0.50 per share. to reserve for the exercise of rights under the warrants.

### 30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized directors on February 27, 2026.