

Date: February 27, 2026

Subject: Amendment to the Use of Proceeds from the Capital Increase Obtained Through the Initial Public Offering (IPO) of Ordinary Shares

To: Managing Director

The Stock Exchange of Thailand

Inspire IVF Public Company Limited (the “Company”) offered its newly issued ordinary shares to the public for the first time (the “IPO”) during 29 November – 3 December 2024, totaling 130,000,000 shares at a price of Baht 3.10 per share. The Company received approximately Baht 388 million from the offering (after deduction of underwriting fees and other related expenses). The proceeds from the capital increase will be utilized in accordance with the objectives approved by the 2025 Annual General Meeting of Shareholders as follows:

Description	Approximate Amount (Millions of Baht)	Remaining IPO Amount	
		As of December 31, 2025	Approximate Timeframe for Use
1. For use as working capital	158.00	116.38	Within 2028
2. For use as investment in branch expansion	50.00	46.88	Within 2027
3. For use as investment in related businesses	30.00	14.25	Within 2027
4. For use as investment in other businesses with potentials	150.00	147.69	Within 2027
Total	388.00	325.20	

At present, the Company has utilized the proceeds from the capital increase in accordance with the stated objectives, with the remaining balance as of 31 December 2025 as detailed in the report on the utilization of proceeds from the initial public offering (IPO) as of 31 December 2025. The report was published on the website of the Stock Exchange of Thailand on 27 January 2026.

During 2025, the Company considered and studied potential investment projects in businesses with strong prospects. Such business is in the medical sector and is in line with the Company’s Objective No. 3 for the use of IPO proceeds.

However, the remaining amount previously approved under Objective No. 3 for the use of IPO proceeds is Baht 46.88 million, which the Company expects will be insufficient for the investment in the target company.

The Company therefore has a necessity to change the objectives for the utilization of the proceeds from the IPO in order to cover investments in new businesses with future potential. Such change in the use of proceeds does not qualify as a non-material change under Clause 38(6)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including any amendments thereto), and the Notification of the Securities and Exchange Commission No. SorJor. 63/2018 Re: Change in the Objectives for the Use of Proceeds as Disclosed in the Registration Statement and Draft Prospectus (including any amendments thereto).

Accordingly, the Company is required to obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, with no opposition of 10 percent or more of the total votes of shareholders present and entitled to vote, pursuant to Clause 38(6)(a) of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including any amendments thereto).

In addition, the Company must specify the relevant details and the opinion of the Board of Directors on at least the matters prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 71/2018 Re: Items in the Notice of Shareholders' Meeting of a Company that Changes the Objectives for the Use of Proceeds as Disclosed in the Registration Statement and Draft Prospectus (including any amendments thereto).

For this reason, the Board of Directors' Meeting No. 1/2026, held on 27 February 2026, resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the change in the objectives for the utilization of the proceeds from the IPO, as follows:

(1) The Amount of Funds and the Timeframe for the Use of Funds Subject to Change

According to the financial statements as of 31 December 2025, the Company has remaining IPO proceeds in the amount of Baht 325.20 million. The Company intends to seek approval to change the objectives for the utilization of the proceeds in the amount of Baht 325.20 million.

In this regard, the Company has also revised the investment period from the original timeframe of within 2026 to within 2027–2028.

(2) The Reasonableness, Rationale, Necessity, Benefits, and Value that Shareholders Will Gain from the Change in the Objectives for the Use of Proceeds.

The Company has an operational plan to ensure that the IPO proceeds are utilized to achieve maximum benefit. However, due to limitations in the allocated amounts under each original objective, such allocations may no longer align with the Company's current investment circumstances, particularly investments in related businesses.

After considering additional information provided by the management following a study of the investment structure and proportion, the Board of Directors is of the view that it is necessary to review and adjust the allocated amounts under each objective to better suit the Company's current needs, as follows:

1. For use as working capital

With respect to the utilization of IPO proceeds for working capital, the Company has increased the allocated amount from Baht 158 million to Baht 188 million, representing an increase of 18.98 percent. The Company has considered and determined that such amount is appropriate and sufficient.

2. For use as investment in branch expansion

For investment in branch expansion, the Company has reduced the allocated amount from Baht 50 million to Baht 20 million. The branch expansion may be undertaken domestically or overseas in the form of a Representative Office.



In December 2025, the Company commenced contacting the relevant authorities to establish a branch in the United Arab Emirates and is currently in the process of preparing the registration documentation. Upon considering the investment structure, the Company is of the view that the investment required for establishing a Representative Office would be lower than previously anticipated. Therefore, the Company has considered the associated benefits and proposes to adjust the allocation proportion to ensure appropriateness.

3. For use as investment in related businesses

For investment in related business expansion, the Company has increased the allocated amount from Baht 30 million to Baht 150 million. During 2025, the Company studied a medical service business and recognized its potential for growth in terms of revenue and net profit.

Based on the preliminary study, the Company found that there is a possibility to invest in such business and has estimated the investment for the acquisition at an amount not exceeding Baht 150 million.

4. For use as investment in other businesses with potentials

For investment in other potential businesses, the Company has reduced the allocated amount from Baht 150 million to Baht 30 million. This is because the Company plans to allocate Baht 150 million of the IPO proceeds for investment in related businesses, as stated in Item 3 above, resulting in a decrease in the proportion of IPO proceeds allocated for investment in other potential businesses.

Nevertheless, the Company maintains its policy of investing in other potential businesses. However, given the current uncertainties, the Company has decided to mitigate investment risk in non-healthcare businesses and to focus on investments in healthcare businesses that are related to the Company's core operations.

For the reasons and necessity described above, the Company is therefore required to convene a shareholders' meeting to consider and approve the change in the objectives for the utilization of the proceeds so that they are aligned with the Company's future operational plans and business strategies, and to provide flexibility in implementing the revised objectives.

This will enhance opportunities to generate revenue from related businesses and to build upon such operations. In addition, it will enable the Company to efficiently manage the IPO proceeds without losing investment opportunities that would generate long-term returns for the Company and its shareholders.

The Company is currently in the process of studying the details of the potential investment in a new business and negotiating business arrangements with its business partners; therefore, it is not yet able to disclose further information. In addition, the change in the objectives for the utilization of the IPO proceeds remains uncertain until it is approved by the 2026 Annual General Meeting of Shareholders.

However, should there be any significant developments or additional material information in relation to this matter, the Company will disclose such information in the notice of the shareholders' meeting for the shareholders' consideration and decision-making.

(3) Summary of Changes in Investment Amounts or Expenditures

Use of Proceeds	Present				Remaining		
	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	158.00	40.72	41.62	116.38	146.38	45.01	Within 2028
For use as investment in branch expansion	50.00	12.89	3.12	46.88	16.88	5.19	Within 2027
For use as investment in related businesses	30.00	7.73	15.75	14.25	134.25	41.28	Within 2027
For use as investment in other businesses with potentials	150.00	38.66	2.31	147.69	27.69	8.51	Within 2027
รวม	388.00	100.00	62.80	325.20	388.00	100.00	



- (4) Plan for the use of funds after the change in the use of proceeds objectives, including the sufficiency of funding sources and contingency measures in the event that the proceeds from the share offering are insufficient for implementing the aforementioned plan.

The Company intends to utilize the funds within the specified timeframe, as outlined in item (3) of this document. The Company expects that the available funding sources will be sufficient and aligned with the planned use of funds. Investments in new businesses will be carried out in accordance with the Company's business plan, which is currently under study and negotiation. These investments will also be subject to the terms and conditions of investment, as well as any contracts or other legal documents that may be entered into in the future.

However, if the proceeds from the IPO are insufficient to execute the planned use of funds, the Company may seek additional financing by entering into loan agreements with financial institutions with which it has existing relationships and/or by securing funding or raising capital through other available methods in the future.

- (5) Expected Impact on the Company's Business Operations or Any Projections Disclosed in the Registration Statement (if applicable) Resulting from the Change in the Use of Proceeds Objectives Stated in the Registration Statement.

The Company anticipates that the proposed change in the objectives for the use of proceeds will not adversely affect its current business operations or liquidity, as outlined in item (2) of this document. The Company will continue to operate its core business while this adjustment will provide the flexibility to collaborate with business partners in developing new ventures with high potential. This strategic move is expected to create additional opportunities for revenue generation and future growth.

Please be informed accordingly.

Sincerely,

(Ms. Kasinee Kuldiloke)

Director / Chief Executive Officer