

Annual Registration Statement / Annual Report 2025

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

Genesis Fertility Center Public Company Limited

Fiscal Year End 31 December 2025



GFC Your Success, Our Commitment



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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

Dear Shareholders,

The year 2025 marks another significant milestone in reinforcing GFC's achievements and capabilities as a leading provider of assisted reproductive technology in Thailand. Following our transition to a listed company on the Stock Exchange of Thailand, we remain committed to advancing our mission of "building complete families" through advanced medical standards and the highest level of medical ethics, amid a societal context characterized by declining birth rates and a rapidly aging population.

GFC recognizes that our mission extends beyond medical treatment. It also contributes to long-term demographic stability. Over the past year, we have continuously expanded our capabilities, both through the strategic expansion of service branches to improve accessibility, and through investments in cutting-edge laboratory technologies to significantly enhance our success rates.

Strategic Direction for 2025

To achieve sustainable growth, the Board of Directors has focused on the following key priorities:

Integrative Innovation: The integration of Artificial Intelligence (AI) and advanced Preimplantation Genetic Testing (PGT) to enable more precise embryo selection, reduce risks, and increase the likelihood of healthy births.

Expansion & Accessibility: The expansion of our service network into high-potential areas to accommodate increasing demand from both Thai and international patients, particularly in the medical tourism segment.

Sustainability & Governance: A commitment to Environmental, Social, and Governance (ESG) principles, emphasizing transparent operations and the development of high-quality next-generation medical professionals.

GFC remains dedicated to being a "Center of Hope", delivering not only medical treatment but also compassion, understanding, and warmth akin to that of a family. We take pride in being part of the journey of thousands of couples in fulfilling their dreams, while also enhancing Thailand's position as a regional hub for infertility treatment services.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, medical professionals, scientists, and all employees for your unwavering dedication and strong collaboration. Your trust is the key driving force behind GFC's continued stable and sustainable growth.

Vision

To be a leader in medical assisted reproductive technology in the ASEAN region, characterized by stability, sustainability, and adherence to ethical principles.

Objectives

GFC's primary objective is to be a leader in medical reproductive technology (IVF/ICSI), offering comprehensive services with the highest standards. This is aimed at addressing infertility issues, focusing on delivering successful parenthood to families, adhering to ethical principles, and developing technology to elevate Thailand as an international medical hub.

Goals

To be a leader in comprehensive assisted reproductive technology, to treat infertility and fulfill the dreams of couples to have healthy children, by focusing on increasing success rates (IVF/ICSI) above industry standards, along with expanding branches and customer base both domestically and internationally.

Business strategies

Policies and Business Overview

Genesis Fertility Center Public Company Limited ("GFC" or "the Company") was established on December 8, 2559, with an initial registered capital of 10.00 million Baht, to provide comprehensive medical services for infertile individuals, utilizing one of Thailand's most modern reproductive technologies and innovations. This was founded by Assoc. Prof. Dr. Pitak Laokirkkiat, a specialist in obstetrics, gynecology, and reproductive technology, with over 24 years, and Dr. Pramook Wongthanakiart, an obstetrician-gynecologist, along with leading doctors and specialists in reproductive technology, including Dr. Parawan Tangtham, a fertility specialist, Ms. Piyada Wiratpong, a scientist or medical technologist specializing in fertility, as well as Ms. Pasiri Orawattanasri and Mr. Korapat Atchariyamanikul experienced business professionals in medical fertility, who jointly established a specialized obstetrics-gynecology clinic under the name "Genesis Fertility Center" in the Rama 3 area, with the aim of fulfilling every family's dream. This aspiration drives GFC to design and develop services with understanding, genuine knowledge, and meticulous care at every step, from diagnosing the causes of infertility using various service methods tailored to individuals, to ensure the most accurate results before proceeding with careful, detailed, and attentive treatment at every stage. Furthermore, all GFC personnel are ready to provide consultation based on empathy and care for clients as if they were family members throughout the service period, to maximize the chances of successful conception.

"GFC" opened a branch providing infertility treatment services, GFC Ubon Company Limited "GFC Ubon," managed by Dr. Thitima Chaisrisawasdisuk, Managing Director and specialist in obstetrics-gynecology and reproductive technology, can accommodate patients comprehensively in Ubon Ratchathani and nearby provinces, which will be a clinic for treatment a new standard infertility treatment center in the lower Northeast, capable of providing treatment to neighboring countries under the same standards as "GFC," which will fulfill the dreams of every family with medical services for infertile individuals, possessing expertise and experience in in-vitro fertilization (ICSI), intrauterine insemination (IUI), as well as egg freezing (OOCYTE FREEZING) services, AMH testing, and chromosome testing.

"GFC," a specialist in reproductive medicine, has opened its GFC Rama 9 International branch for infertility treatment, which is a significant landmark, aiming to elevate comprehensive medical services for infertile individuals. It is also preparing to expand its portfolio of international clients, especially Chinese clients, and plans in-depth studies to target CLMV clients, namely Cambodia, Laos, Myanmar, and Vietnam, as well as clients from India and the Middle East, to further expand its customer base in the future, fulfilling the motto "GFC cares for success" and completing the meaning of "the perfect family."

As of December 31, 2568 The Group's five shareholders are Assoc. Prof. Dr. Pitak Laokirkkiat, Dr. Pramook Wongthanakiart, Ms. Pasiri Orawattanasrikul, Ms. Piyada Wiratpong, and Dr. Parawan Tangtham, holding a percentage of shares in the company equal to 25.76 Percentage 18.76 Percentage 9.11 Percentage 7.43 and percentage 7.50 respectively

GFC Ubon Company Limited "GFC Ubon" by Assoc. Prof. Dr. Pitak Laokirkkiat, a specialist in reproductive medicine, with over 24 Dr. . Pramook Wongthanakiart, Obstetrician-Gynecologist Ms. Piyada Wiratpong, Head of Specialized Fertility Scientists (Embryologist), and Mr. Rojjanin Lueangpipatsorn, a businessman and investor Currently, the Company has 3 subsidiaries, in which the Company holds 99.99% and 99.99% stakes, respectively: ⁽¹⁾ Genosomics Company Limited ("GSM") operates a business providing embryo genetic testing services (Next generation sequencing: NGS). ⁽²⁾ GFC Fertility Group Company Limited ("GFCFG"), a holding company, was established for investments in other businesses with the objective of engaging in other activities that benefit or support the Company's operations. GFCFG currently has no commercial revenue and ⁽³⁾ GFC Ubon Company Limited provides treatment and consultation services for infertile individuals. "GFC" holds 60%

of the shares, and Dr. Thitima Chaisrisawasdisuk's group holds 40%. The main business operations of the Company and its subsidiaries ("the Group") can be divided into 5 categories:

1. Initial examination services before providing advice or treatment
2. Infertility treatment services using IUI (Intrauterine insemination)
3. Infertility treatment services using ICSI (Intracytoplasmic Sperm Injection)
4. Embryo genetic testing services (Next generation sequencing: NGS)
5. Egg freezing and egg banking services

The Group's business operations related to providing comprehensive medical services for infertile individuals, as mentioned above, require knowledge, expertise, as well as authorization and standard certification from relevant regulatory bodies. It is also necessary to strictly adhere to regulations and various specified conditions under the Department of Health Service Support, Ministry of Public Health, to ensure safety and maintain treatment standards, which will contribute to maximizing the chances of successful conception. This has led to the Group being widely and continuously accepted and trusted by customers in terms of quality, standards, and service success.

The Group operates strictly within the framework of relevant laws and regulations in Thailand to maintain standards in reproductive technology operations, which will be of utmost benefit to customers. Furthermore, the Group is committed to using technology and processes that meet customer expectations to ensure customers receive excellent quality services. In 2560, the Group received standard certification for medical reproductive technology services under the Protection of Children Born from Medical Reproductive Technology Act B.E. 2558 (2015) by the Department of Health Service Support, Ministry of Public Health. In 2563, the Group began implementing Early Embryo Viability Assessment (EEVA) technology, an artificial intelligence system ("AI system"), to assist in embryo quality assessment, being the first in Thailand to do so.

Organizational Values (Core Values)

- Patient-centered: Customer feelings and satisfaction are our core priority.
- Professional: Professional and expert in all aspects.
- Prestige customer-service: Providing heartfelt service, treating every customer as a VIP.
- Pleasure: Happy to serve customers and rejoice in every successful pregnancy.
- Personnel well-being: Everyone in the team is happy at work.

Competitive Advantages and Business Strategies

Comprehensive Medical Services for Infertile Individuals (One-stop Medical Services) The Group provides comprehensive medical services for infertile individuals, from diagnosing the causes of infertility using various methods, including medical history taking by doctors and blood tests, to deeply and specifically understand each couple's problems, as well as selecting appropriate and cost-effective treatment methods. This is achieved through a combination of modern medicine, science, and technology, such as IUI infertility treatment services, ICSI infertility treatment services, embryo genetic testing (NGS), sperm and embryo freezing, direct testicular sperm extraction, and endometrial receptivity testing before embryo transfer, etc., to maximize the chances of successful conception for patients. Additionally, the Group offers other services related to infertility treatment and future family planning, such as egg freezing and egg banking. Therefore, the Group can provide comprehensive infertility treatment services to patients in one place. The Group thus has an advantage over other competitors in the market and demonstrates itself as one of the leaders in comprehensive infertility treatment with modern reproductive technology in Thailand. For the year ended December 31 2567 until December 31 2568 The Group has patient medical records for those who received services from the Group equal to B 1,036 people and 712 people according to Order

Furthermore, the Group also provides patient care up to the pregnancy stage and refers patients to leading hospitals to help complete the creation of a perfect family.

1. Modern Reproductive Technology

The Group focuses on using modern treatment technology with international standards that are practical. Additionally, the Group continuously develops the integration of medical principles, scientific principles, and the latest technology to further enhance and increase the success rate of conception. In the year 2568 The Group has a pregnancy success rate from ICSI infertility treatment and a pregnancy success rate from ICSI infertility treatment with added embryo genetic testing (NGS) services and the use of PGT-A Plus technology as a tool for detecting genetic abnormalities in embryos before implantation. This innovation can detect polyploidy chromosomal abnormalities. Based on the number of pregnant patients compared to the total number of patients who underwent embryo transfer equal to 66% in 2567 and 25 6 8 Percentage 71 Ta in order

Furthermore, the Group also utilizes the Embryoscope Plus machine, an AI system imported from Denmark, which helps evaluate embryos by assigning scores based on measurable quality and processing by AI. This system has been developed to display various data about embryos and analyze their quality efficiently and accurately. The closed-system embryo incubator helps control temperature, humidity, and the culture medium to maintain optimal conditions. It includes a camera to monitor embryo development 24 hours a day, allowing continuous observation without disturbing the embryos. This technology helps produce highly viable embryos, thereby increasing the chances of pregnancy.

With advanced treatment innovations and expertise combined with the attentive care of its medical team and personnel, along with the selection of the most suitable and best equipment, the Company stands out as a leader in comprehensive infertility treatment.

with a success rate higher than the standard average and continuously increasing success rates.

2. Specialized Personnel

As the Group primarily focuses on successful conception, it places great importance on the capabilities of its medical personnel. The Group is committed to personnel development to elevate them as leaders in medical fertility, along with Embryologist leading in the ASEAN region as of December 31 2568 The Group has a team of doctors Embryologist (19 people, including GFC Ubon) and Medical Technologist belonging to the company, full-time, totaling Number 22 people (This number does not include GSM Number 3 C N) with specialist doctors who have experience and knowledge in obstetrics-gynecology and infertility treatment for more than 24 years, enabling accurate analysis of the causes of infertility and appropriate treatment selection for clients, which will increase the chances of successful pregnancy.

Furthermore, the Group has Embryologist embryologist specialists certified as Embryologist Certificate holders by the Association of Thai Embryologists (ATE). Number 11 cases and CLINICAL EMBRYOLOGY CERTIFICATION from the European Society of Human Reproduction and Embryology (ESHRE). Currently, the Group has Embryologist who passed the certification ESHRE Number 7 cases and doctors who passed ESHRE certification Number 1 cases while Thailand only has 117 cases

Furthermore, the Group continuously emphasizes the training and development of medical personnel to raise awareness of the quality and standards in using various treatment technologies, as well as to monitor the development of new treatment technologies and medical equipment that will always help increase the chances of treatment success. This enables the Group to continuously increase its success rate in conception.

3. Excellent Service Quality

The Group offers excellent service quality and standards. In addition to a team of qualified and attentive doctors and scientists, the Group also possesses efficient and modern tools and equipment that meet international standards. Furthermore, it utilizes data science for collecting and analyzing customer data and internal data storage as a tool to develop more efficient services.

Before providing services each day, the Group's medical personnel must undergo temperature checks and strictly maintain cleanliness according to the Group's operational procedures before starting work, for the safety of all doctors, nurses, and patients.

Furthermore, the Group's sterile operating rooms meet Cleanroom Class 10,000 standards in terms of cleanliness and other standards equivalent to major hospital operating rooms, ensuring international sterility standards. The embryo culture laboratory maintains Class 1,000 cleanliness and is supervised exclusively by specialized scientists, in accordance with standards from the Association of Thai Embryologists (ATE). Additionally, the laboratory has received external quality assessment (EQA) certification from UK NEQAS (United Kingdom National External Quality Assessment Service), an organization that certifies laboratories and conducts external quality evaluations. The Group has received standard certification for both embryology and allosperm analysis. Assessment) to ensure that the quality of the laboratory and the effectiveness of the Group's treatment meet standards benchmarked and evaluated by external organizations from internationally recognized institutions. This demonstrates that the Group's treatment processes, including the storage of embryos, eggs, and sperm, are standardized and safe from pathogens and viruses. Therefore, with the Group's service quality and standards, the Group has continuously increasing patient numbers and treatment success rates.

4. Marketing, Public Relations, and Customer Relationship Strategies

The Group has a clear approach to developing marketing differentiation and building customer loyalty, emphasizing service and communication based on understanding and attentiveness to customer needs. The Company has established a customer relations unit responsible for closely overseeing and coordinating with customers, from providing comprehensive advice, recommendations, and information, to monitoring treatment at every stage, and continuously and timely communicating relevant news.

Furthermore, clients can directly communicate with the team of scientists during the treatment process to better understand complex procedures, fostering trust and a sense of closeness akin to family care, which leads to long-term relationships and opens opportunities for offering new services in the future. In terms of expanding the customer base and building brand awareness, the Group utilizes various online channels as important tools, including Facebook, Line Official, Instagram, TikTok, Twitter, and YouTube, to increase reach to target audiences and facilitate quick information inquiries for clients. Clients can also study preliminary details about infertility treatment services, such as doctor information, treatment guidelines, pros and cons of each method, and estimated costs, to aid in decision-making before receiving services. Concurrently, the Company aims to build the image and credibility of its medical team by regularly organizing live Facebook knowledge-sharing activities about infertility treatment each week, providing an opportunity for interested individuals to ask direct questions, thereby enhancing familiarity, trust, and confidence before deciding to use the services.

For brand awareness and marketing communication strategies, the Group conducts public relations through influencers such as actors, singers, celebrities, and bloggers across various age groups. This is because these influencers have a large following both online and in general society. The Group provides infertility treatment services using ICSI or egg freezing and egg banking. When these influencers achieve success from the services received, they promote the treatment outcomes and their positive experiences with the Group through their various online channels, effectively building brand awareness and widespread credibility. Furthermore, after providing services, the Company evaluates customer satisfaction to analyze additional needs and suggestions for service development. The results of these evaluations are used to improve work processes and enhance service quality, enabling the Company to meet customer needs more quickly, precisely, and efficiently in the future.

Service's Responsibility for Information Provision

<p>1. Accuracy and Completeness of Information</p> <p>Information regarding the treatment process</p> <ul style="list-style-type: none"> ● Provide consultation and Explain each treatment method, such as IUI, IVF, ICSI in detail ● Specify related procedures, including pre- and post-treatment preparation. <p>Information regarding success rates</p> <ul style="list-style-type: none"> ● Disclose the success rates of each method based on relevant factors, such as age and health conditions. ● Do not provide exaggerated information or create unrealistic expectations for service recipients. ● Information regarding risks and side effects <p>Inform about potential risks</p> <ul style="list-style-type: none"> ● Explain conditions that may lead to ineffective treatment. 	<p>2. Cost Transparency</p> <ul style="list-style-type: none"> ● Clearly state service fees through various media and at service points. ● During the information provision stage for each service, treatment costs for each procedure will be disclosed prior to decision-making. ● Avoid Charging unnecessary fees without prior notification. If there are packages or discounts, the conditions should be fully disclosed. ● If there are packages or discounts Customers will be verified before/upon billing, and Fully disclose the conditions 	<p>3. Fair Advertising and Public Relations</p> <ul style="list-style-type: none"> ● Use data with standardized and verifiable storage methods. ● Do not use misleading information for consumers, such as statistics that do not align with reality. ● If review images or testimonials from service users are used, consent from the data owner should be obtained beforehand. 	<p>4. Protection of Service User Privacy: Personal data of service recipients must be protected and not disclosed without authorization.</p> <ul style="list-style-type: none"> ● There are procedures for the use and storage of service user data, overseen by the Personal Data Protection Committee. PDPA ● If any Necessity of using data for treatment referral For research or marketing, notification and consent must always be obtained beforehand. 	<p>5. Accountability for Errors</p> <ul style="list-style-type: none"> ● If incorrect information is provided Corrections must be made and service users informed immediately. ● Provide channels for service users to file complaints and ensure appropriate problem resolution.
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Treatment of Business Competitors

- directors, executives, managers, and employees conduct themselves within the framework of fair competition.
- Do not seek confidential information of trade competitors through dishonest or inappropriate means.
- Do not engage in any actions that may affect the reputation of competitors, such as providing negative information, making accusations, or criticizing without clear facts and reasons.

Throughout the accounting year, 256 8

Customer Satisfaction

The company emphasizes creating positive experiences and enhancing the satisfaction of customers, with a focus on being user-centric. (Customer center) includes providing services according to international standards, coupled with continuous development of customer relationship management, to appropriately and efficiently respond to needs.

In 2025, the company consistently monitored and evaluated customer satisfaction levels, reflecting the quality of service and customer trust in GFC. The company continues to focus on developing comprehensive medical services and consultations to ensure customers receive appropriate and optimal care at every step. GFC prioritizes customer relationship management, focusing on 3 main approaches:

GFC prioritizes customer relationship management, focusing on 3 main approaches:

- has developed tools for evaluating service recipient satisfaction (Customer Satisfaction Index : CSI) to cover more service dimensions and design Evaluation methods, response to feedback from service recipients, and follow-up systems and collects in-depth data on customer experiences to analyze and continuously improve services. with daily, weekly, and monthly monitoring frequencies.
- Development of Digital Customer Experience – The company has leveraged digital technology to enhance service delivery.
- Communication and Comprehensive Information – The company prioritizes transparent and accessible communication through various channels to ensure customers receive accurate information and can make confident decisions.

Evaluation of customer satisfaction for services rendered Branch Rama 3 and Rama 9 International branches

Satisfaction	2023		2024		2025	
	Target	Actual Performance Actual	Target	Actual Performance Actual	Target	Actual Performance Actual
Customer satisfaction at Rama 3 branch (Percentage)	90.00	94.98	90.00	96.25	90	98.42
Customer satisfaction at Rama 9 International branch (Percentage)	●	●	●	●	90	97

Complaint Management Performance

Proportion of complaint channels

GFC Contact Center	Line Official	Website www.genesisfertility.co.th	Facebook
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1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p><u>GFC</u> On 21 February 2025 the company commenced operations and held its official opening ceremony (Grand Opening) Branch GFC Rama 9 International as part of its strategy to expand business into international markets</p>
2025	<p><u>GFC Ubon</u> On the date 19 January 2568 GFC Ubon Company Limited, a subsidiary of the Company, commenced operations and held an official opening ceremony (Grand Opening) branch GFC Ubon to expand the service network and increase access to reproductive medicine services at the regional level.</p>
2024	<p><u>GFC</u></p> <ul style="list-style-type: none"> ● GFC Rama9 International has been certified for its standards in providing medical assisted reproductive technology services in accordance with the Assisted Reproductive Technology for the Protection of Children Act B.E. 2567 (2024) by the Department of Health Service Support, Ministry of Public Health. ● GFC Rama9 International is preparing to commence medical services for individuals facing infertility in B.E. 2568 (2025).
2024	<p><u>GFC Ubon</u></p> <ul style="list-style-type: none"> ● GFC Ubon has been certified for its medical assisted reproductive technology services in accordance with the Medical Assisted Reproductive Technology Child Protection Act B.E. 2567 (2024) by the Department of Health Service Support, Ministry of Public Health, and has commenced operations to provide medical services for individuals experiencing infertility.
2023	<p><u>GFC</u></p> <ul style="list-style-type: none"> ● Listed on the MAI stock exchange on September 13, 2023, with 110 million registered shares, totaling 220 million baht. ● The Board of Directors Meeting of Genesis Fertility Center Public Company Limited ("the Company") No. 6/2566, held on November 13, 2023, resolved to approve the Company's investment in a newly established company ("new subsidiary") by establishing one new subsidiary, namely GFC Ubon Company Limited.

years	Material changes and developments
2022	<p><u>GFC</u></p> <ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders No. 2/2565 held on November 4, 2565, resolved as follows: <ul style="list-style-type: none"> Approved the conversion from a limited company to a public limited company. Changed the par value from 10.00 baht per share to 0.50 baht per share. <p>Increased registered capital by 30.00 million baht, from 80.00 million baht to 110.00 million baht, by issuing 60 million new ordinary shares with a par value of 0.50 baht per share for initial public offering (IPO).</p> <p><u>GSM</u></p> <p>The Board of Directors Meeting No. 5/2565 on October 19, 2565, acknowledged the temporary suspension of GSM's operations from November 1, 2565, to July 31, 2566. Subsequently, the Board of Directors Meeting No. 4/2566 on July 19, 2566, considered and acknowledged the extension of GSM's temporary operational suspension until January 2567, due to the ongoing relocation of its office to the GFC Suvarnabhumi-Rama 9 branch clinic. The clinic is currently undergoing building renovations to accommodate an increase in service users and expand service areas. Embryo genetic testing (NGS) services will, however, be available as usual under GFC.</p>
2021	<p><u>GFC</u></p> <p>GFC registered a capital increase from 40.00 million Baht to 80.00 million Baht by issuing and offering 4.00 million new ordinary shares at a par value of 10.00 Baht per share, to be used for business expansion through a rights offering to existing shareholders (RO).</p>
2020	<p><u>GFC</u></p> <ul style="list-style-type: none"> GFC registered an increase in its registered capital from 30.00 million Baht to 40.00 million Baht through the issuance and offering of 1.00 million new ordinary shares with a par value of 10.00 Baht per share, for business expansion. These shares were allocated to existing shareholders proportionally (RO). GFC was the first in Thailand to introduce EEVA technology, an artificial intelligence system ("Artificial Intelligence" or "AI system"). The company utilizes this technology to assist in evaluating the quality of embryos for embryo culture in a closed-system embryo incubator (Geri plus) in the company's laboratory. <p><u>GFCFG</u></p> <ul style="list-style-type: none"> GFC Fertility Group Company Limited ("GFCFG"), a subsidiary of the company (currently 99.99% owned by the company), was established on December 3, 2020, with an initial registered capital of 5.00 million Baht, divided into 500,000 ordinary shares with a par value of 10.00 Baht per share. It was founded by GFC to serve as a holding company for investments in other businesses with the objective of engaging in other activities that generate benefits or support the company's operations, which currently have no commercial revenue.

years	Material changes and developments
2019	<p><u>GSM</u></p> <p>Genosomics Company Limited ("GSM"), which is a subsidiary of the Company (the Company currently holds 99.99% of shares), was established on October 1, 2019, with an initial registered capital of 5.00 million Baht, divided into 500,000 ordinary shares with a par value of 10.00 Baht per share. It was founded by GFC to provide genetic material and chromosomal integrity analysis services (Next generation sequencing: NGS).</p>
2017	<p><u>GFC</u></p> <ul style="list-style-type: none"> ● GFC commenced operations providing medical services for individuals with infertility issues. ● GFC registered a capital increase from 10.00 million Baht to 30.00 million Baht through the issuance and offering of 2.00 million new ordinary shares with a par value of 10.00 Baht per share for business expansion, allocated proportionally to existing shareholders (● GFC received certification for medical assisted reproductive technology services in accordance with the Assisted Reproductive Technology Child Protection Act B.E. 2558 (2015) by the Department of Health Service Support, Ministry of Public Health. ● GFC registered its business trademark with the Trademark Division, Department of Intellectual Property.
2016	<p><u>GFC</u></p> <p>Genesis Fertility Center Public Company Limited ("the Company" or "GFC") was established on December 8, 2016, with an initial registered capital of 10.00 million Baht, divided into 1.00 million ordinary shares with a par value of 10.00 Baht per share. It was founded by Assoc. Prof. Dr. Pitak Laokirkkiat and Dr. Pramook Wongthanakiati, holding 35.00% and 25.00% of the shares, respectively, together with 3 other doctors and specialists in assisted reproductive technology who collectively hold 40% of the shares, to provide comprehensive medical services for individuals with infertility issues.</p>

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

Is there an issuance of equity securities or debt securities? : No

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 : Genesis Fertility Center Public Company Limited

Symbol : GFC

Address : No. 2292 Rama 9 Road, Phatthanakan Sub-district,
Suan Luang District

Province : Bangkok

Postcode : 10250

Business : Infertility treatment center

Registration number : 0107565000697

Telephone : 0-2108-6413-4

Website : www.genesisfertility.co.th

Email : info@gfc.co.th

Total shares sold

Common stock : 220,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	354,576.31	371,761.21	352,994.85
Revenue from infertility treatment services (thousand baht)	246,047.31	248,962.81	243,075.60
Revenue from embryonic genetic testing services (thousand baht)	66,932.00	68,027.51	53,697.28
Revenue from Consultation and Treatment (thousand baht)	29,122.33	37,852.69	43,845.10
Provision of cryopreservation and storage services for embryos, eggs, and embryos (thousand baht)	11,610.67	15,110.20	10,100.37
Other (thousand baht)	864.00	1,808.00	2,276.50
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from infertility treatment services (%)	69.39%	66.97%	68.86%
Revenue from embryonic genetic testing services (%)	18.88%	18.30%	15.21%
Revenue from Consultation and Treatment (%)	8.21%	10.18%	12.42%
Provision of cryopreservation and storage services for embryos, eggs, and embryos (%)	3.27%	4.06%	2.86%
Other (%)	0.24%	0.49%	0.64%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	354,576.31	371,761.21	352,994.85
Domestic (thousand baht)	354,576.31	371,761.21	352,994.85
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1,182.91	1,384.28	1,750.03
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,182.91	1,384.28	1,750.03

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

Genesis Fertility Center Public Company Limited ("GFC") operates a comprehensive medical service business for individuals with infertility problems, ranging from providing advice and consultation to selecting appropriate treatment methods, utilizing one of Thailand's most modern reproductive technologies and innovations. This is supported by a team of expert doctors and scientists with experience in reproductive technology, sharing a common goal of fulfilling every family's dream. This commitment drives GFC to design and develop services with understanding, expertise, and meticulous care at every step, starting with diagnosing the causes of infertility using diverse, specific, and appropriate methods for each individual to achieve the most accurate results before proceeding with careful, detailed, and attentive treatment at every stage. Furthermore, all GFC staff are ready to provide consultation on physical and mental readiness to maximize the chances of successful conception. Currently, the company has 3 subsidiaries: Genosomics Co., Ltd. ⁽¹⁾ ("GSM"), GFC Fertility Group Co., Ltd. ⁽²⁾ ("GFCFG") and GFC Ubon Co., Ltd. ⁽³⁾ ("GFC Ubon"). The business characteristics of the subsidiaries can be summarized as follows:

1) Genosomics Co., Ltd. ("GSM") operates a business providing embryo genetic testing services (Next generation sequencing: NGS).

GSM is a business promoted for investment in the scientific testing services category, which is a business type classified as important and beneficial to the country. Key benefits received by GSM include an exemption from corporate income tax on net profits derived from promoted business operations for a period of 8 years from the date of commencing revenue generation (from March 16, 2020, until March 15, 2028).

2) GFC Fertility Group Co., Ltd. ("GFCFG") operates as a holding company for investing in other businesses with the objective of engaging in other activities that generate benefits or support the company's operations. It was established on December 3, 2020. Currently, GFCFG has no commercial revenue.

3) GFC Ubon Co., Ltd. ("GFC Ubon") operates a comprehensive medical service business for individuals with infertility problems, ranging from providing advice and consultation to selecting appropriate treatment methods. It was established on December 28, 2023, and has had commercial revenue since August 15, 2024.

The Group is one of the leading providers of comprehensive medical services for individuals experiencing infertility in Thailand. The Group's service information

Product and Service Information

Currently, the Group is one of the leading providers of comprehensive medical services for infertility in Thailand. Details of the Group's services are as follows:



1. Initial Consultation Services before Recommendation or Treatment

Before undergoing infertility treatment or pre-conception readiness checks, patients will receive an initial consultation with a specialist in assisted reproductive technology. This is considered the most crucial first step, as the physician will determine the treatment approach, identify causes, and analyze infertility conditions suitable for each couple, or provide recommendations for pre-conception preparation through a detailed medical history and physical examination of both male and female partners to achieve the best treatment outcomes. For initial consultation services before recommendations or treatment, patients will pay on a per-visit basis as determined by the treating physician.

Initial Consultation Service Steps before Recommendation or Treatment

Patients will undergo a pre-conception readiness check by a specialist in assisted reproductive technology. The detailed steps are as follows:

1. Patients register and create a medical record file. Important documents such as identification cards and marriage certificates will be checked before admitting new patients.
2. The nurse will assess, inquire, record the history of infertility, and conduct an initial physical examination before the patient sees the doctor, including laboratory analyses such as blood tests and hormone level measurements.
3. The nurse will inquire about the history of semen analysis results. In cases where the male partner does not yet have such semen analysis results, the nurse will collect semen for examination to assess the quantity, quality, and morphology of the sperm to diagnose the cause of male infertility.
4. After the initial history taking, the patient will consult with a physician to analyze the causes of infertility. The physician will inquire about symptoms and relevant medical history, along with reviewing previous treatment records.
5. Physical examination of the female partner, including a per vaginal examination (PV) and transvaginal ultrasound (TVS), to determine the appropriate treatment method for the patient, such as IUI or ICSI.
6. The nurse will provide consultation and recommend treatment packages as prescribed by the physician. Before undergoing any infertility treatment, all patients must sign a consent form to receive treatment using medical assisted reproductive technology. The treatment procedures, factors affecting success rates, and potential risks or complications will be explained to the patient before consent is given.
7. The nurse will schedule appointments and issue appointment cards to patients, as well as have patients evaluate their satisfaction with this treatment, to be used for developing and improving service efficiency.

2. Infertility Treatment Services using IUI (Intrauterine Insemination)

Infertility treatment services using IUI (Intrauterine Insemination) involve injecting processed sperm into the female partner's uterus on the day of ovulation to achieve pregnancy without natural intercourse and to increase the chances of successful fertilization. Physicians will consider IUI as the first-line treatment when one or both partners have abnormalities, and it is suitable for younger patients with less severe infertility issues, such as low sperm count or a

small cervix. Since IUI does not require surgery or recovery time, the treatment duration is approximately 2 weeks, which is shorter than ICSI. However, IUI infertility treatment has a lower pregnancy success rate compared to ICSI infertility treatment, as it merely involves injecting sperm into the uterus on the day of ovulation, which is a method closer to natural conception. If a patient has abnormalities or falls under the category of infertility, the physician will consider ICSI infertility treatment instead to increase the pregnancy success rate.

Steps for IUI Infertility Treatment Services

After the patient has consulted with a physician for initial consultation services before recommendations or treatment, and the specialist in assisted reproductive technology has determined the IUI infertility treatment approach, the detailed steps for IUI infertility treatment are as follows:

1. Patients undergo ultrasound examination on the first 1 to 3 days of menstruation to assess suitability for ovarian stimulation.
2. After ovarian stimulation, the female partner undergoes periodic ultrasound examinations to measure egg size as scheduled by the physician.
3. The physician diagnoses and determines the ovulation day to schedule the intrauterine insemination. This may involve urine tests to detect ovulation hormones or administering ovulation trigger injections.
4. On the day scheduled for intrauterine insemination, the male partner accompanies the female partner to provide a semen sample. Ejaculation should be abstained from for 3 to 5 days before the insemination day.
5. After insemination, one can resume normal activities and daily life.
6. Approximately 2 weeks after insemination, if the patient's menstruation does not occur, a urine test can be performed to check for pregnancy.

In the year 2566 - 2568 The Pregnancy Success Rate from IUI infertility treatment by the Group, calculated from the number of pregnant patients relative to the total number of patients who underwent IUI infertility treatment, is equal to 12.50 percent, 9.61 percent, and percent 13.00 respectively

3. Infertility Treatment Services using ICSI (Intracytoplasmic Sperm Injection)

ICSI (Intracytoplasmic Sperm Injection) infertility treatment involves fertilizing eggs and sperm outside the body until they develop into embryos, by directly injecting a single sperm into an egg to increase the chances of fertilization. This method is often used in cases where the male partner has severe sperm abnormalities or no sperm is detected. ICSI infertility treatment is suitable for couples experiencing infertility, as it helps reduce the risk of fetal abnormalities, making it a highly successful method compared to other infertility treatments and the most popular method currently. The Group has a team of specialized physicians who closely monitor patients in collaboration with a team of expert scientists throughout every case. Additionally, there is a laboratory (LAB) and operating room, along with standardized anesthesia services, with cleanliness equivalent to a major operating room. It also features medical instruments, equipment, materials, and technology certified for standards and safety by the Food and Drug Administration (FDA) for its services. Furthermore, the Group utilizes closed embryo culture technology in an Embryoscope plus incubator, which features an iDA score software system used to analyze embryo images, assign scores, evaluate development, and select the best embryos. This incubator helps control temperature, humidity, and the culture medium to maintain optimal conditions. High-quality microscopic cameras are installed inside the incubator, allowing detailed monitoring of embryo development 24 hours a day. Embryo development can be viewed through high-resolution images. Therefore, this modern technology helps produce highly viable embryos, efficiently and accurately analyze embryo quality, thereby increasing the chances of pregnancy. Customers will pay for services as a package for ICSI infertility treatment, where the treatment package depends on the suitability of each couple as determined by the company's physicians based on their diagnostic guidelines. Preliminary details are as follows:

1. Treatment Package 1 (ICSI Delight Package) is an introductory package for younger patients (under 37 years old) with hormone levels deemed appropriate by the physician. Most patients in this group have a relatively high number of eggs, and the eggs are of good quality and strong, thus increasing the chances of fertilization and, consequently, the success rate of pregnancy.
2. Treatment Package 2 (ICSI Package) is a standard package for patients with more challenging cases and health issues as determined by the physician. The number of retrieved eggs will be lower, and the quality and strength of the eggs will be reduced compared to patients from Treatment Package 1. Therefore, the medical team and medical technologists must exercise greater caution and complexity in providing treatment services.
3. Treatment Package 3 (ICSI Premium Package) is a package for patients with relatively complex cases, who may have health issues or low egg quality and strength. Treatment will be provided by highly experienced and specialized physicians.

Steps for ICSI Infertility Treatment Services

After the patient has consulted with a physician for initial consultation services before recommendations or treatment, and the specialist in assisted reproductive technology has determined the ICSI infertility treatment approach, the patient will proceed with the treatment process. The ICSI infertility treatment process can be divided into 3 steps as follows:

Process 1: Ovarian Stimulation This is a process where the physician considers administering ovarian stimulation injections to obtain eggs of appropriate size. The physician will assess the patient's readiness before ovarian stimulation through ultrasound examination during the first 1 to 3 days of menstruation. Subsequently, the physician will administer ovarian stimulation injections and schedule periodic ultrasound examinations to measure egg size. When the eggs reach an appropriate size, the female partner will receive an ovulation trigger injection, and a date will be scheduled for egg retrieval via the vagina.

Process 2: Egg Retrieval, Fertilization, and Embryo Culture Once the eggs reach an appropriate size as determined by the specialist physician, on the day scheduled for egg retrieval, the male partner will accompany the female partner to provide a semen sample. The eggs and sperm will then be fertilized to form embryos and cultured in a growth medium to develop into high-quality embryos in the laboratory by specialized embryologists. This process typically takes approximately 5 to 6 days. Embryo culture in the laboratory can be divided into two types: 1. Open culture system, which involves culturing embryos in petri dishes (where the culture medium is in direct contact with the atmosphere in the incubator). 2. Closed culture system in an Embryoscope plus incubator, which features an iDA score software system used to analyze embryo images, assign scores, evaluate development, and select the best embryos. This incubator helps control temperature, humidity, and the culture medium to maintain optimal conditions. High-quality microscopic cameras are installed inside the incubator, allowing detailed monitoring of embryo development 24 hours a day. Embryo development can be viewed through high-resolution images. Therefore, this modern technology helps produce highly viable embryos, efficiently and accurately analyze embryo quality, thereby increasing the chances of pregnancy. However, the closed culture system in the Embryoscope plus incubator is subject to the discretion of the treating physician and incurs additional charges beyond the ICSI infertility treatment package. After the embryos have developed to an appropriate stage, approximately 5 to 6 days, the treating physician will consider the patient's eligibility for preimplantation genetic testing (NGS) based on legal indications as an option for the patient, to analyze embryo abnormalities before transfer to the woman's uterus. This increases the success rate of pregnancy compared to conventional ICSI infertility treatment. Preimplantation genetic testing (NGS) is an optional service with additional costs beyond the ICSI infertility treatment package (please refer to section 2.2.4 Services for Preimplantation Genetic Testing (Next Generation Sequencing: NGS) for more details).

Process 3: Endometrial preparation and embryo transfer Approximately 5 to 6 days after egg

retrieval, viable embryos will be cryopreserved. The female partner will then undergo endometrial preparation for embryo transfer in the next menstrual cycle using hormones. In some cases, the physician may consider and advise certain patients to undergo Endometrial Receptivity Analysis (ERA) before embryo transfer, which is an optional service with additional costs beyond the ICSI infertility treatment package. This diagnostic test aims to identify the optimal window for embryo transfer for each woman, thereby maximizing the chances of successful implantation and pregnancy. Approximately 10 to 14 days after embryo transfer, the female partner will undergo a blood test to check for pregnancy hormones.

In addition, the Group provides other services related to infertility treatment, which are optional services with additional costs beyond the ICSI infertility treatment package. These include oocyte freezing/sperm freezing/embryo freezing and testicular sperm extraction (TESE). All services related to infertility treatment are performed by specialist physicians and scientists in a laboratory with cleanliness equivalent to a major operating room and sterile conditions according to international standards. Details are as follows:

Oocyte freezing / Sperm freezing / Embryo freezing

Oocyte freezing and egg banking for patients undergoing ICSI infertility treatment

This involves collecting eggs obtained from ovarian stimulation, removing them from the body, and cryopreserving them in a laboratory at temperatures below -196 degrees Celsius with an appropriate environment in an internationally standardized laboratory. Eggs can be stored for 5 to 10 years, depending on the quality of each patient's eggs, for future use when ready for pregnancy for subsequent children. Oocyte freezing and egg banking are optional services with additional costs beyond the ICSI infertility treatment package.

Sperm Freezing

This involves collecting sperm obtained from the male partner or through Testicular Sperm Extraction (TESE) outside the body and cryopreserving it in a laboratory at temperatures below -196 degrees Celsius with an appropriate environment in an internationally standardized laboratory, without prior fertilization with an egg to form an embryo. This method is for male partners who wish to store sperm for future use, as they may need to undergo certain radiation treatments, or for male partners considering vasectomy and other medical treatments, including various cancer treatments that may adversely affect sperm quality. These are reasons why male partners may choose to freeze sperm before undergoing treatment.

Embryo Freezing

This is a process that occurs after the fertilization of eggs and sperm and subsequent embryo culture. Strong embryos are then cryopreserved in a laboratory at temperatures below -196 degrees Celsius and in an appropriate environment within an internationally standardized laboratory, before being transferred back to the uterus when the patient is ready for pregnancy. Embryo freezing is an optional service with additional costs beyond the ICSI infertility treatment package.

Testicular Sperm Extraction (TESE)

In cases where the male partner's semen analysis reveals no sperm or no semen at all, often due to blocked sperm ducts or inability to ejaculate, it is necessary to retrieve sperm directly from its source (testicles). The physician will perform a minor surgical procedure to extract sperm from the testicles. This sperm will then be cryopreserved for future use or for subsequent ICSI infertility treatment, which is another method that helps increase the chances of conception.

In the year 2566 to the year 2568 The Pregnancy Success Rate from ICSI infertility treatment by the Group, calculated from the number of pregnant patients relative to the total number of patients who underwent embryo transfer, is equal to 70.37 percent, 61.76 percent, and percent 71.22 respectively

4. Services for Preimplantation Genetic Testing (Next Generation Sequencing: NGS)

Preimplantation Genetic Testing (NGS) is the examination of chromosomes or genetic material of embryos using a technique to analyze the number of all 23 pairs of chromosomes to detect abnormalities in embryos before transfer to the woman's uterus. This allows for the selection of embryos free from genetic abnormalities that cause various diseases. Embryo chromosome testing helps select strong and healthy embryos, screen for genetic diseases, and identify embryo abnormalities before implantation, thereby leading to a higher success rate of pregnancy compared to conventional ICSI infertility treatment. However, Preimplantation Genetic Testing (NGS) incurs additional charges beyond the ICSI infertility treatment package.

After the embryos have fully developed, the treating physician will consider the patient's eligibility for preimplantation genetic testing (NGS) based on legal indications (of either the male or female partner), such as the wife being 35 years of age or older, or having medical indications that the embryo may be at risk of genetic abnormalities, recurrent pregnancy loss (two or more consecutive failures in medical assisted reproductive technology services), a history of miscarriage, and one or both partners having genetic abnormalities that could clearly be transmitted to the fetus upon conception.

In the year 2566 to 2568 The Pregnancy Success Rate from ICSI infertility treatment with added Preimplantation Genetic Testing (NGS) services by the Group, calculated from the number of pregnant patients relative to the total number of patients who underwent embryo transfer, is equal to percent 71.30 percent, 70.00 percent, and percent 71.03 T respectively

5. Oocyte Freezing and Egg Banking Services

Oocyte freezing and egg banking involve collecting eggs obtained from ovarian stimulation, removing them from the body, and cryopreserving them in a laboratory at temperatures below -196 degrees Celsius and in an appropriate environment within an internationally standardized laboratory, without prior fertilization with sperm to form an embryo. This is for future use when ready for pregnancy. Eggs can be stored for 5 to 10 years, depending on the quality of each patient's eggs. With oocyte freezing or egg banking, patients do not require recovery time. Service recipients can plan their future pregnancies independently, reduce the risk of infertility, maintain egg quality from deteriorating with actual age, and reduce the risk of chromosomal abnormalities associated with maternal age. Therefore, it has become increasingly popular among clients planning future pregnancies, as women tend to marry or have children later in life, thus increasing the risk of having children with chromosomal abnormalities.

Compliance with laws, standards, licenses, and certifications related to infertility treatment services

The Group operates specialized medical clinics in obstetrics and gynecology, which have complied with laws, treatment standards, and obtained all relevant licenses and certifications. Details are as follows:

1. Hospital Act B.E. 2541 (and its amendments) by the Department of Health Service Support, Ministry of Public Health. The Hospital Act B.E. 2541 (and its amendments) stipulates that specialized medical clinics must apply for permission and register with the Bureau of Nursing and Medical Arts, Department of Health Service Support, Ministry of Public Health. This requires important details and conditions such as the internal layout of the medical facility, the name of the medical practitioner approved by the Medical Council, and the medical professional license or medical practice license of the physician, etc. The Group has fully obtained these important licenses, including the license to operate a medical facility (S.P.7) and the license to manage a medical facility (S.P.19).

2. The Protection of Children Born through Medical Assisted Reproductive Technology Act B.E. 2558 was enacted to appropriately define the legal parental status of children born through medical assisted reproductive technology, as well as to control medical scientific research on embryos and medical assisted reproductive technology to prevent misuse. The company fully complies with the said Act and has received standard certification for services related to medical assisted reproductive technology under the Protection of Children Born through Medical Assisted Reproductive Technology Act B.E. 2558 (Form KTP.9) and is under the supervision of the Committee for the Protection of Children Born through Medical Assisted Reproductive Technology (KCTP), which is a committee established to control, inspect, supervise, and set various related policies according to the said Act. It is divided into 6 chapters, which can be summarized as follows:

Chapter 1 Committee for the Protection of Children Born through Medical Assisted Reproductive Technology (KCTP)

which is a committee established to control, inspect, supervise, and set various related policies according to the said Act.

Chapter 2 Services related to Medical Assisted Reproductive Technology

- The qualifications of this medical practitioner must not include prohibited characteristics and must comply with the standards prescribed by the Medical Council with the approval of the Committee.
- Before providing services, the service provider must arrange for the examination and assessment of the physical, mental, and environmental readiness of the service recipient as prescribed by the Medical Council with the approval of the Committee.
- The creation, preservation, utilization, or termination of embryos must be carried out as prescribed by the Medical Council with the approval of the Committee. However, it is prohibited to preserve or utilize embryos older than 14 days from the date of fertilization.
- The service provider may perform diagnostic genetic testing on potential embryos as necessary and appropriate. This must not be an act that could be understood as sex selection. as prescribed by the Medical Council with the approval of the Committee.
- Artificial insemination must be performed by a legally married husband and wife.

Chapter 3 Surrogacy

- Legally married husband and wife who are unable to conceive must be of Thai nationality. In cases where one party is not of Thai nationality, they must be registered. married for at least 3 years
- The surrogate mother must not be a parent or descendant / must be a blood relative of the said husband or wife. In cases where there are no relatives, another woman may act as a surrogate, provided it complies with the criteria announced by the Minister of Public Health / must be a woman who has previously given birth. If the woman has a legal husband or a man with whom she cohabits as husband and wife, the consent of the legal husband or such man must also be obtained.
- Surrogacy can be performed in 2 ways: using embryos created from the husband's sperm and/or the legally married wife's eggs (it is prohibited to use the eggs of the surrogate mother and to conduct surrogacy for commercial purposes).

Chapter 4 Paternity and Maternity of Children and Protection of Children Born through Medical Assisted Reproductive Technology

- The child shall be the legitimate child of the legally married husband and wife who wish to have a child (sperm or egg donors have no rights or duties towards each other under the Civil and Commercial Code).

Chapter 5 Control of Operations related to Medical Assisted Reproductive Technology

- A medical practitioner who intends to use residual embryos from treatment for research purposes must obtain permission from the Committee. It is prohibited to conduct research on embryos older than 14 days from the date of fertilization (excluding the time of embryo cryopreservation).
- It is prohibited to insert sperm, eggs, embryos, or any part of such cells into the body of an animal.
- It is prohibited to buy, offer to buy, sell, import, or export sperm, eggs, or embryos.

- If the owner of the sperm, eggs, or embryos deposited with the custodian dies, such sperm, eggs, or embryos shall not be used, unless
Written consent must be given before death and must be used solely for the infertility treatment of the said living husband or wife.
- If a medical practitioner providing services fails to comply with standards, it shall be considered a violation of medical professional ethics.

Chapter 6 Penal Provisions are in accordance with professional laws, civil and commercial laws, and criminal laws.

1. Criteria for requesting approval for advertising or announcements related to medical facilities by the Department of Health Service Support, Ministry of Public Health

The Group has complied with laws and announcements related to advertising, and has submitted requests for approval. use Images and texts used in advertisements or announcements from relevant agencies for advertising or announcements via internet media. which is in accordance with the Hospital Act B.E. 2541 (and its amendments), the Notification of the Department of Health Service Support regarding Criteria, Methods, Conditions, and Expenses for Advertising or Announcements related to Medical Facilities B.E. 2562 (and its amendments), and the Operational Manual for Considering Approval of Advertising or Announcements related to Medical Facilities. Furthermore, the Group's Sales and Marketing Director will control and review all advertising messages before public dissemination to ensure that the Group fully complies with all relevant advertising laws.

Diagram ofThe Group is one of the leading providers of comprehensive medical services for individuals experiencing infertility in Thailand. The Group's service information



Service Procedure for Initial Examination Before Providing Advice or Treatment



IUI Infertility Treatment Service Procedure



ICSI Infertility Treatment Service Procedure



Embryoscope plus Closed System Embryo Incubator



Open system embryo culture machine



Embryonic genetic testing services (Next generation sequencing: NGS)



Egg Freezing and Storage Services

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

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

Pricing Policy

Pricing of infertility treatment services

The Group has a pricing policy based on cost-plus pricing to enable the determination of profit margins, close monitoring of profitability, and continuous adaptation to cost structures. Furthermore, the Group has a policy to Choose to compete on value for money As the customer group is relatively less sensitive to price, they prioritize the quality of service over price, allowing the Group to consistently maintain the quality and standards of its services without having to consider price competition, and differentiating itself from other competitors in the market.

Customer Characteristics and Target Groups

The Group's customer base includes both domestic and international customers, who are working-age individuals with an average age of 30 years and above, and have medium to high income levels, or are customers who desire to have children. This customer group is relatively less sensitive to price and economic fluctuations, allowing the Group to consistently maintain the quality and standards of its services without having to consider competition based on value for money. The aforementioned customer groups can be divided into 4 categories:

1. Customers planning to have children in the future

Customers planning to have children in the future are those who receive egg freezing and egg banking services from the Group. This is because, currently, women are increasingly planning for future childbearing, leading to a greater preference for egg banking. This customer group can plan for future childbearing independently, reduce the risk of infertility, and mitigate the risk of chromosomal abnormalities associated with maternal age.

2. Thai couples interested in having children

3. Thai-foreign couples interested in having children

4. Foreign couples interested in having children

Overall, the Group's main customer base is domestic customers. In the year 2023 until the year 2025 The Group has domestic customers who use its services, accounting for a percentage of 97.00 percent, 95.50 percent and percentage 81.32 respectively, and international customers account for 3.00 percent, 4.50 percent. and percentage 18.68 respectively.

The main customer group of the Group consists of Thai couples interested in having children. In the year 2023 until the year 2025

The Group has a number of Thai couples interested in having children. ⁽²⁾ receiving treatment with the company. accounting for a percentage of 72 percent, 75.12 percent and percentage 76 of the total number of patients, respectively. followed by customers planning to have children in the future. ⁽¹⁾ equal to 17.00 percent, 4.10 percent and 7 percent of the total number of patients. respectively, and Thai-foreign couples interested in having children. ⁽³⁾ with a proportion 8.00 percent, 12.52 percent and percentage 10 of the total number of patients, respectively. The remaining patients are foreign couples interested in having children. ⁽⁴⁾ equal to 3.00 percent, 3.61 percent and percentage 7 of the total total number of patients, respectively.

Marketing and Competition

We are a leader in reproductive technology with over two decades of experience. Built on the expertise of our team of obstetrician-gynecologists and embryologists with over 24 years of experience, the Group is committed to reinforcing its leadership in the infertility treatment market. Various strategic plans have been established to enhance long-term competitiveness and maintain leadership in the market related to comprehensive medical services for infertility, utilizing modern reproductive innovations and technologies, making us one of Thailand's leading providers. Details of the Group's competitive advantages and business strategies have been mentioned above.

Sales and Distribution Channels

1. Customers contacting directly (Walk-in)

Customers can inquire for information directly at the clinic or contact the Group's phone number. to inquire about preliminary information regarding infertility treatment services and to schedule appointments with doctors. Due to the Group's reputation and success rates in pregnancy and infertility treatment services, customers engage in word-of-mouth referrals, leading to the Group becoming widely known in the infertility treatment industry. This provides the Group with opportunities to expand its customer base and offer its services more broadly.

2. Customers contacting through social media channels such as Facebook, Instagram, TikTok, Line official, and YouTube, etc.

The Group focuses on proactive marketing through online platforms, which serve as primary communication channels. In the current era of communication, most customers continuously inquire for information through online channels from the Group's various social media platforms such as Facebook, Instagram, TikTok, Line official, and YouTube, etc. This method of inquiry is convenient and fast. Additionally, customers can research and inquire about preliminary information regarding infertility treatment services before receiving treatment, such as researching reputable doctors, studying treatment methods, including the advantages and disadvantages of each treatment method, and studying preliminary prices to aid in decision-making. Furthermore, these online channels are important marketing tools that enable the Group to effectively reach target customer groups, advertise to specific customer segments, and disseminate information to a diverse range of customers.

The industry competition during the preceding year

Industry Overview

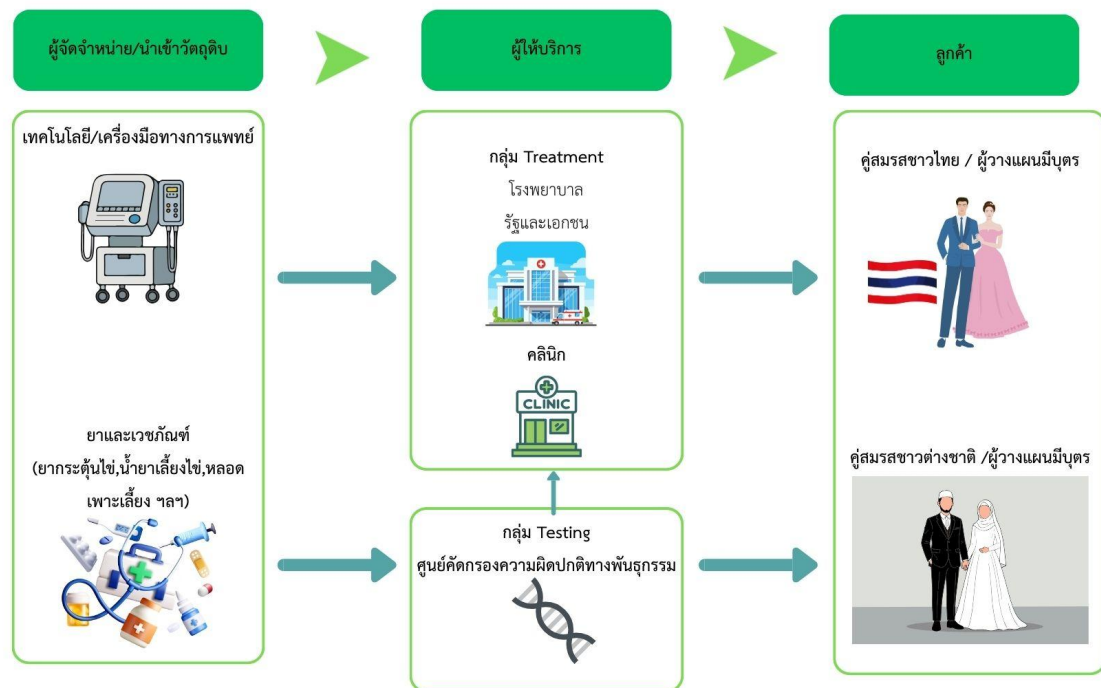
The group of companies operates businesses providing consultation and infertility treatment services using appropriate methods and technologies, such as IUI IVF or IVF/ICSI) including embryo genetic testing services (Next generation sequencing: NGS) and comprehensive medical services related to infertility. Therefore, the analysis of factors that may affect the group of companies' future operations can be considered from Thailand's economic growth trends and the business growth trends of the group of companies, namely the business of providing infertility treatment services using methods such as IUI The business of providing infertility treatment services using methods such as ICSI and businesses providing embryo genetic testing services (NGS) including government policy announcements that affect the operations of the group of companies.

Trends in Infertility Treatment Service Business

- **Thailand's infertility treatment service market is projected to grow by 6.2% in 2025 from 2024, reaching a value of over 6.3 billion baht.** in line with the increasing demand for services from both Thai and foreign nationals, consistent with global trends.
- **In 2025, the market value for Thai service recipients is expected to expand by 5.0%.** Due to the trend of having children later in life and increasingly complex fertility issues, often originating from males, there is a greater reliance on higher-cost treatment methods. Meanwhile, the market value for foreign service recipients is expected to expand by 7.6%, driven by competitive pricing, outstanding service quality, and business expansion into new markets.

Infertility Treatment Service Supply Chain: Thailand is considered a prominent country in providing infertility treatment services due to its high success rate in achieving pregnancy (Success Rate) of approximately 40-70%. Service providers are divided into two main groups:

1. Treatment group, such as public and private hospitals and clinics, which mostly offer comprehensive services ranging from consultation, assisted reproductive technology treatment, and egg/sperm freezing or storage.
2. Testing group that provides genetic abnormality screening services. The market value of Thailand's infertility treatment services is divided into 55% for Thai nationals and 45% for foreigners.



Note:

Certain treatment service providers, such as hospitals and large clinics, may also offer genetic screening services for abnormalities. This may be conducted either through in-house laboratory investments or through business partnerships with genetic screening centers.

*The analysis presented in this article covers only the treatment service segment.

Source: Compiled by KASIKORN Research Center

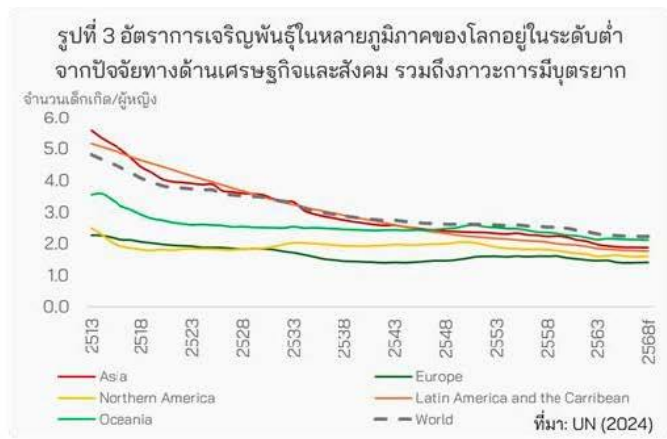
Global Infertility Treatment Service Market Trends

In 2025, the global infertility treatment service market is projected to be valued at over 22 billion USD, growing by 6.8% from 2024.

The global infertility treatment service market continues to grow, led by In Vitro Fertilization (IVF) treatment services, which account for over 80% of the global infertility treatment market value. Particularly in the Asia-Pacific region, the market share for IVF treatment is expected to increase from 22% in 2020 to 26% in 2030, as several countries experience more severe aging societies.

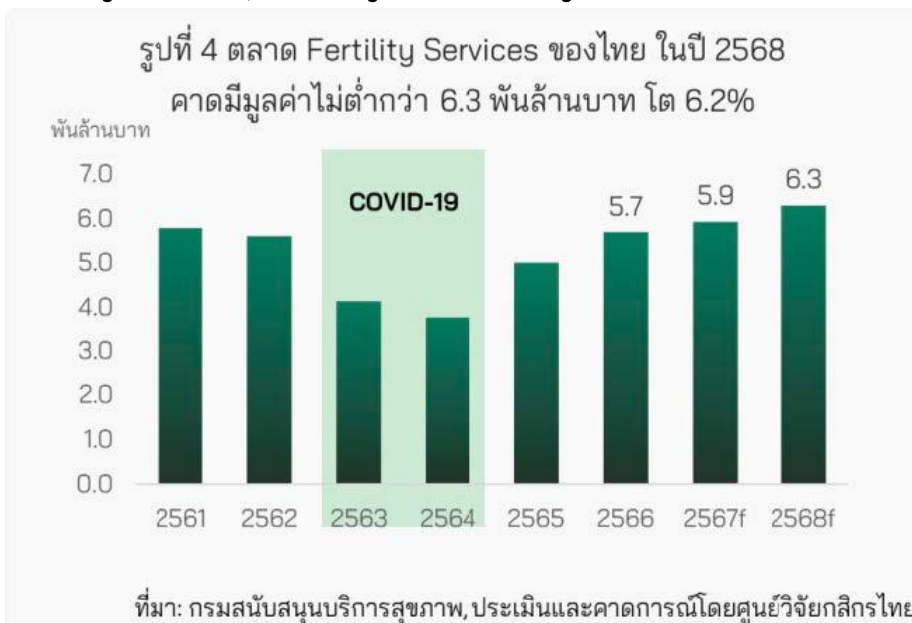
The declining fertility rate, coupled with fertility issues, is a major supporting factor driving the continued expansion of the global infertility treatment service market.

The global fertility rate has shown a continuous decline, from 4.8 children per woman in 1970 to just 2.2 children in 2025. (Figure 3) including changing values regarding childbearing, leading couples worldwide to have children later in life. This is reflected in the gradually increasing average age for first births, currently around 28 years. This trend has led to the infertility treatment service market playing a more significant role. Furthermore, the increasing prevalence of fertility issues globally supports the expansion of international travel for infertility treatment (Fertility Tourism). In 2023, it held the 3rd largest market share, approximately 14% of the global medical tourism market value. The growth of the global Fertility Tourism market is expected to benefit Thailand, as more foreigners travel to receive infertility treatment services.



Trends in Thailand's Infertility Treatment Service Market

In 2025, Thailand's infertility treatment service market is projected to be valued at over 6.3 billion baht, growing by 6.2% from 2024 (Figure 4). It is divided into two main groups: Thai customers, accounting for 70% of all service users, and foreign customers, accounting for the remaining 30%.

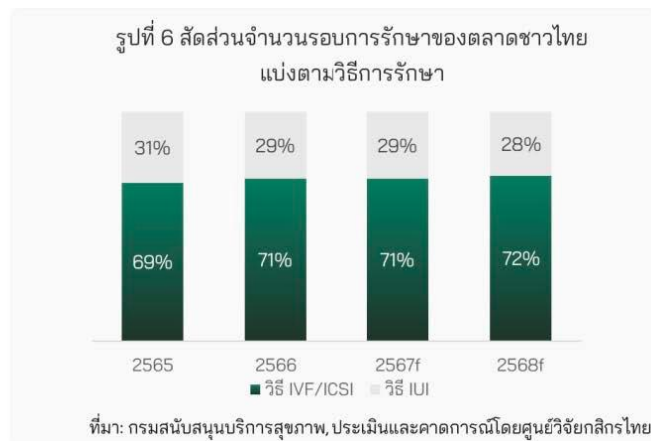
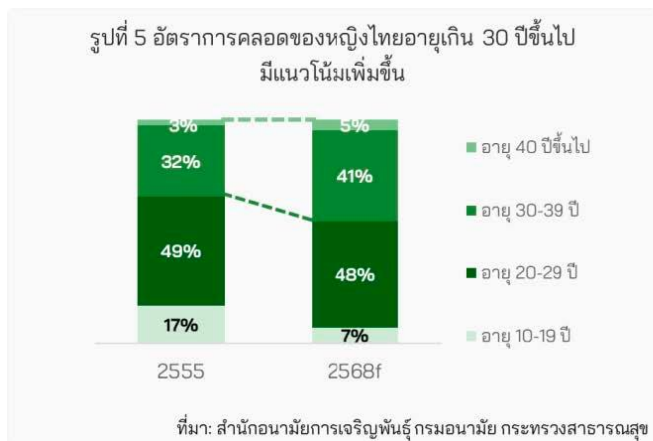


Although the market value in 2024 is expected to show slower growth due to a high base from the previous year, influenced by the preference for births in the Year of the Dragon, the market value in 2025 is projected to accelerate its expansion.

Thai Infertility Treatment Service Market

The market value for Thai nationals receiving infertility treatment services is expected to grow by 5.0% in 2025, driven by the trend of having children later in life and fertility issues.

The market value of Thai nationals, accounting for over 55% of the total market value, continues to grow due to changing economic and social conditions. This has led Thai couples to prefer having children later in life, reflected in the increasing proportion of births to women aged 30 and above. This proportion, which was around 35% in 2012, is expected to rise to 46% in 2025 (Figure 5). Additionally, many couples experience infertility due to health issues such as hormonal imbalances, obesity, and work-related stress.



High-cost ICSI in vitro fertilization treatment is gaining popularity among Thai service recipients, as infertility causes are becoming more complex and increasingly originate from males.

Infertility treatment using Intrauterine Insemination (IUI) is becoming less popular, reflected by the post-COVID period where the proportion of IUI treatment cycles decreased from 31% in 2022 and is expected to be only 28% in 2025 (Figure 6). Similarly, conventional In Vitro Fertilization (IVF) treatment cycles show an average annual growth rate of only 2%, whereas Intracytoplasmic Sperm Injection (ICSI) treatment has an average annual growth rate of 8% (CAGR 2022-2025).

The growing trend of ICSI treatment aligns with industry operators who indicate that in recent times, infertility among Thai couples has become more complex and is increasingly found to originate from males due to sperm abnormalities caused by risk behaviors such as smoking, alcohol consumption, and disorders resulting from the use of certain medications. Innovative ICSI treatment offers a higher success rate than other methods for patients with the aforementioned conditions.

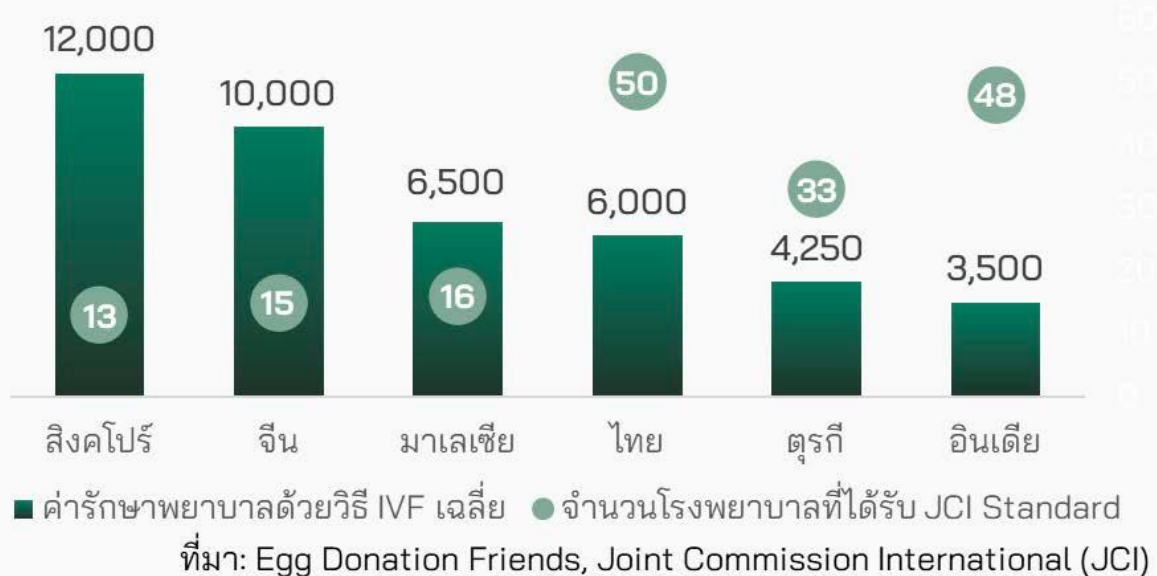
Foreign Infertility Treatment Service Market

The market value of foreigners traveling for infertility treatment services is expected to grow by 7.6% in 2025.

Thailand also has advantages in terms of price and quality of service. The foreign market value, accounting for over 45% of the total market value, continues to grow, driven by service recipients from China, India, and ASEAN countries who prefer to travel to Thailand for infertility treatment. Thailand is considered one of the main destinations for infertility treatment services due to its outstanding features in Fertility Tourism, including

รูปที่ 7 ค่ารักษาพยาบาลเฉลี่ยด้วยวิธี IVF และมาตรฐาน ของสถานพยาบาลในไทยโดดเด่นกว่าคู่แข่ง

หน่วย: เหรียญสหรัฐ/รอบการรักษา



- **Medical treatment costs are still lower than competitors.** The average cost of IVF treatment in Thailand is approximately 6,000 USD, which is lower than key competing countries such as Singapore and Malaysia. **including Thai medical facilities that meet Joint Commission International (JCI) standards, which are higher than those in many other countries.** (Figure 7)
- **Availability of various facilities** which enhances the experience for foreigners beyond treatment, such as hotels/accommodations, restaurants, various shopping centers, and the issuance of Medical Treatment Visas for foreign service recipients who need to reside in Thailand to follow up on their treatment.

The group of foreign service recipients remains a potential market, reflected by businesses focusing on marketing to attract more customers from this group.

The number of foreign service recipients continues to grow, partly due to the Thai infertility treatment service business focusing on offline and online marketing, or through agents, over the past 1-2 years to attract more foreigners to receive services in Thailand. The cost of infertility treatment for foreigners is approximately double that for Thais, as additional supplementary services (interpreters, transportation, commission, etc.) are included in the treatment package. Therefore, expanding into new markets reflects an opportunity for businesses to generate additional revenue, especially for private hospitals, which derive approximately 20-30% of their total revenue from foreigners, presenting future opportunities for the infertility treatment service business.

- **China's relaxed birth policy** from 2 children to 3 children since 2021, in response to China's increasingly severe aging society problem and the continued decline in China's population since 2022. It is expected that the Chinese government will continue this policy in the medium to long term. This will likely provide continuous benefits to Thailand, which is one of the main destinations for Chinese nationals seeking infertility treatment services, as domestic services in China are still insufficient to meet the growing demand.
- **Preparation for amending Thailand's surrogacy law** such as allowing blood relatives of the wife aged 20-40 to donate eggs without being married, and allowing wives aged 55 and above to receive surrogacy services. If these amendments are successful, they are expected to further support the growth of the assisted reproductive technology infertility treatment market for Thai people. However, the details of these legal amendments still need to be monitored to determine how much they will benefit the infertility treatment service market.

- Enforcement of the Equal Marriage Act in 2025** This necessitates amendments to various subordinate laws to align with the Equal Marriage Act, particularly allowing same-sex couples to have children through assisted reproductive technology. This is expected to positively impact Thailand's infertility treatment service market by making it more inclusive, extending to the LGBTQ+ community, which currently numbers approximately 5.9 million people in Thailand.
- Reference from LGBTQ+ report:** diverse and inclusive, to promote gender equality, according to the Office of the National Economic and Social Development Council, or accounting for 9% of the total Thai population, and this number is expected to continue increasing in the future.
- The "have children when ready" trend drives global growth in egg freezing/storage services.** This is reflected in the global egg freezing/storage service market value, which is projected to grow at an average annual rate of 8% (CAGR 2023-2028), higher than the growth rate of other services in the infertility treatment market. This could allow Thailand to compete more effectively in the Fertility Tourism market due to less stringent regulations compared to some competitors. For example, Singapore sets the age range for women receiving services between 21-37 years, and Malaysia stipulates that single women who wish to freeze/store eggs must not be Muslim.



Note:

- Reference from Technavio's Global Medical Tourism Market report 2024-2028. Medical Tourism primarily involves travel for medical treatment services, excluding massages, spa treatments, and health food, etc.
- Market value is assessed based on three assisted reproductive technology treatment methods: Intrauterine Insemination (IUI), In Vitro Fertilization (IVF), and Intracytoplasmic Sperm Injection (ICSI), which involves selecting the strongest single sperm for IVF.
- Reference from research report by Kasikornthai Company Limited

Competitive Landscape and Competitors

Companies in Thailand that operate businesses similar to the group of companies.

Company Name	Revenue from Sales and Services (Million Baht)			Business Overview
	2023	2024	2025	
Genesis Fertility Center Public Company Limited Business characteristics <ul style="list-style-type: none"> • Initial examination • IUI • ICSI • NGS • Egg freezing and storage services 	354.58	371.76	352.99	Provides comprehensive medical services for individuals with infertility issues, from offering advice and consultation to selecting appropriate treatment methods, by a team of experienced medical doctors and scientists specializing in assisted reproductive technology.
Companies listed on the SET and mai stock exchanges that operate businesses similar to the group of companies.				
Ekachai Medical Care Public Company Limited (EKH) Business characteristics <ul style="list-style-type: none"> • Initial examination • IUI • ICSI • NGS • Egg freezing and storage services 	1,208.60	1,306.89	1,239.62	Operates a medical facility that admits overnight patients, in the nature of a general hospital, and Provides comprehensive medical services for individuals with infertility issues.
Safe Fertility Group Public Company Limited Business characteristics <ul style="list-style-type: none"> • Initial examination • IUI • ICSI • NGS • Egg freezing and storage services 	667.11	830.13	701.92	Infertility clinic business, providing consultation for obstetric-gynecological and infertility issues, infertility treatment services using IUI and ICSI methods, embryo genetic testing services (NGS/PGD/PGS), and egg/embryo freezing services.

Inspire IVF Public Company Limited Business characteristics <ul style="list-style-type: none"> ● Initial examination ● ICSI 	121.55	105.70	61.87	Provides medical infertility treatment services using assisted reproductive technology, from consultation to appropriate treatment, by a team of experienced medical doctors and scientists specializing in assisted reproductive technology.
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Note: Data as of March 16, 2026.

1.2.2.3 Procurement of products or services

Procurement of medical supplies, pharmaceuticals, medical materials, and medical equipment

The Group manages the procurement of medical supplies, pharmaceuticals, medical materials, and medical equipment to ensure sufficiency for use, based on usage statistics. It also has an efficient ordering system and inventory management to estimate each order, which ensures sufficient stock without over-ordering. To date, the Group has not experienced any shortages of such products and equipment. For the years 2023 to 2025, the Group procures pharmaceutical products, medical supplies, and laboratory reagents from two major distributors. These are leading global companies specializing in the distribution of pharmaceutical products, medical supplies, and medical instruments and equipment of international quality and standards. They have consistently demonstrated strong operational capabilities, and the Group has never encountered any issues with orders from these distributors.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (None)	0.00	0.00

None

Acquisition of raw materials or provision of service

Procurement of Physicians and Medical Personnel

The Group places great importance on the selection of physicians and specialized medical personnel, as medical professionals are crucial resources and the core of its operations. The selection process for all medical personnel within the Group involves a thorough verification of qualifications and professional documents before employment to ensure compliance with relevant standards and the requirements of the Ministry of Public Health. The Group employs medical personnel in both permanent and temporary capacities. Permanent physicians work more than 40 hours per week, while temporary physicians work less than 40 hours per week. Permanent medical technologists work according to normal working hours, and temporary medical technologists work after hours or assist in urgent blood test laboratory tasks. These medical personnel receive professional fees according to the company's established structure. As of December 31, 2023, to December 31, 2025, the Group has the following physicians and medical personnel:

Position	December 31, 2023		December 31, 2024		December 31, 2025	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Physicians	3	11	5	2	6	5
Nurses	10	3	11	1	23	8
Nursing Assistants	2	4	3	0	4	0
Scientists or Medical Technologists	25	3	19	2	19	0
Total	40	21	38	5	52	13

The Human Resources Department is responsible for recruiting employees through various channels, including the Group's website, job search websites, social media for physicians and scientists specializing in reproductive technology, and referrals from existing employees within the Group. Additionally, the company's executives maintain good relationships with specialized physicians and scientists, which serves as another important channel for widely accessing such personnel.

Furthermore, the Group recognizes the importance of medical personnel, as well as the development of personnel and the maintenance of operational standards. Therefore, the Group has prepared a plan for personnel development, including Human Resource Management, to retain talented personnel within the company for the long term. It promotes learning, emphasizing practical experience for employees through new employee orientation and annual training programs, such as training related to assisted fertilization by reproductive technology, training on the future of IVF, and various specialized treatments related to infertility. In the future, the Group also plans to implement an in-house training project for medical technologists. The Group will recruit medical technologists from various universities, provide internship programs, establish practical training rooms, and offer scholarships to enhance opportunities for recruiting essential personnel and effectively managing human resources.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details of assets used in business operations

Fixed assets

As of December 31, 2025, the Group has key "fixed assets" used in its operations, with a total net book value of 481.50 million Baht, detailed as follows:

Type / Description of assets	Type of ownership	Net book value (million Baht)	Obligations
1) Land, total area 340 square wah, according to title deeds No. 141373, 141374, 141375, and 141376	Owner	69.60	Mortgaged to secure long-term loans from financial institutions
2) Buildings and internal systems, and building improvements	Owner	324.32	Mortgaged to secure long-term loans from financial institutions
3) Medical instruments and medical equipment	Owner	70.46	Pledged to secure overdraft facilities from financial institutions
4) Furniture and office equipment	Owner	15.46	None
5) Vehicles	Owner	1.46	None
6) Assets under installation	Owner	0.20	None
Total		481.50	

Right-of-use assets

As of December 31, 2025, the Group has right-of-use assets with a net book value of 23.26 million Baht, detailed as follows:

Version 1 Lease agreement for use as the company's office space (Rama 3 Clinic Branch)	
Type of lease agreement	Lease agreement (Rama 3 Clinic Branch Lease Agreement Version 1)
Tenant	Company
Lessor	Non-related legal entities of the company
Leased premises	<ol style="list-style-type: none"> Building No. 924/2 Rama 3 Road, Bang Phong Phang Sub-district, Yannawa District, Bangkok (Including additional area) Sub-building, 1st to 3rd floors, total area 399 square meters, located at No. 924 Rama 3 Road Bang Phong Phang Sub-district, Yannawa District, Bangkok The tenant provides 3 parking spaces for the lessee at the back of the building, available at all times.
Usable area	Approximately 1,278 square meters
Purpose	For use as the company's office space (Rama 3 Clinic Branch)

Service rate	<ol style="list-style-type: none"> 1. For April 2023 to May 2023, the monthly rent is 521,200 Baht (Excluding VAT) 2. For June 2023 to March 2026, the monthly rent is 547,260 Baht (Excluding VAT) 3. For April 2026 and May 2026, the monthly rent is 547,260 Baht (Excluding VAT) 4. For June 2026 to May 2027, the monthly rent is 573,320 Baht (Excluding VAT) <p>To guarantee that the tenant will fully comply with this agreement throughout the lease term, on the date of this agreement, the tenant has deposited a security deposit of 1,526,760 Baht with the lessor. In the event that the tenant fully complies with this agreement throughout the lease term, the lessor will return the full security deposit to the tenant without interest upon termination of the lease agreement, once the tenant has delivered and the lessor has received the leased building in good order.</p>
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Version 2 Lease agreement for use as a subsidiary's office space

Type of lease agreement	Lease agreement (Subsidiary's lease agreement)
Tenant	Genosomics Co., Ltd. (Subsidiary)
Lessor	Non-related legal entities of the company
Leased premises	The company's office building at the back (partially), No. 924 Rama 3 Road, Bang Phong Phang Sub-district Yannawa District, Bangkok
Usable area	95.09 square meters
Purpose	To provide genetic material analysis and chromosomal integrity testing services (NGS)
Duration	April 1, 2023 to May 31, 2027 (4 years 2 months)
Service rate	<ol style="list-style-type: none"> 1. For April 1, 2023 to May 31, 2023, the monthly rent is 38,036 Baht (Excluding VAT) 2. For June 1, 2023 to March 31, 2026, the monthly rent is 39,937 Baht (Excluding VAT) 3. For April 2026 and May 2026, the monthly rent is 39,937 Baht (Excluding VAT) 4. For June 2026 to May 2027, the monthly rent is 41,839 Baht (Excluding VAT)

Version 3 Lease agreement for use as a subsidiary's office space

Type of lease agreement	Lease agreement (Subsidiary's lease agreement)
Tenant	GFC Ubon Co., Ltd. (Subsidiary)
Lessor	Related parties of the company (Ms. Thitima Chairsawatsuk and Mr. Rojjanin Chairsawatsuk)

Leased premises	Subsidiary's office building, No. 382 Thepyothi Road, Nai Mueang Sub-district, Mueang Ubon Ratchathani District, Ubon Ratchathani Province
Usable area	1,511.955 square meters
Purpose	For use as a subsidiary's office space
Duration	August 15, 2024 to August 14, 2034 (10 years)
Service rate	<ol style="list-style-type: none"> For August 15, 2024 to August 14, 2027, the monthly rent is 167,000 Baht (Excluding VAT) For August 15, 2027 to August 14, 2030, the monthly rent is 198,444 Baht (excluding VAT) For August 15, 2030 to August 14, 2033, the monthly rent is 208,366 Baht (excluding VAT) For August 15, 2033 to August 14, 2034, the monthly rent is 218,784 Baht (excluding VAT)
Version 4 Lease agreement for use as a subsidiary's office space	
Type of lease agreement	Lease agreement (Subsidiary's lease agreement)
Tenant	GFC Ubon Co., Ltd. (Subsidiary)
Lessor	Related parties of the company (Ms. Thitima Chairsawatsuk and Mr. Rojjanin Chairsawatsuk)
Leased premises	Subsidiary's office building, No. 382 Thepyothi Road, Nai Mueang Sub-district, Mueang Ubon Ratchathani District, Ubon Ratchathani Province
Usable area	229.99 square meters
Purpose	For use as a subsidiary's office space
Duration	August 15, 2025 to August 14, 2034 (8 years 11 months)
Service rate	<ol style="list-style-type: none"> For September 15, 2025 to September 14, 2027, the monthly rent is 28,750 Baht (excluding VAT) For September 15, 2028 to September 14, 2031, the monthly rent is 30,188 Baht (excluding VAT) For September 15, 2031 to August 14, 2034, the monthly rent is 31,697 Baht (excluding VAT)

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Core intangible assets

Intangible Assets

As of December 31, 2025, the Group has net intangible assets, namely computer software, totaling 2.78 million Baht.

1. Trademarks

The Group has registered trademarks with the Department of Intellectual Property, Ministry of Commerce, as follows:

Trademark	Registration Number	Registration Date	Product Type
	191109251	October 17, 2017	Goods Class 44: Medical Clinic

2. License to operate a medical facility (Rama 9 Branch)

Licensing Authority: Department of Health Service Support, Ministry of Public Health

Licensee: Genesis Fertility Center Public Company Limited

Expiry Date: December 31, 2033

Key details of the license: Authorizes the operation of a medical facility that does not admit inpatients.

Name of medical facility: GFC Genesis Fertility Specialized Medical Clinic in Obstetrics-Gynecology, with additional services provided.

namely large operating rooms

3. License to operate a medical facility (Rama 3 Branch)

Licensing Authority: Department of Health Service Support, Ministry of Public Health

Licensee: Genesis Fertility Center Public Company Limited

Expiry Date: December 31, 2026

Key details of the license: Authorizes the operation of a medical facility that does not admit inpatients.

Name of medical facility: GFC Genesis Fertility Specialized Medical Clinic in Obstetrics-Gynecology, with additional services provided. namely large operating rooms

4. License to operate a medical facility (Rama 9 Branch)

Licensing Authority: Department of Health Service Support, Ministry of Public Health

Licensee: Dr. Chompunuch Chantharakrawee

Expiry Date: December 31, 2027

Key details of the license: Authorizes operation at the medical facility named GF Genesis Fertility Specialized Medical Clinic.

Obstetrics-Gynecology. Type of medical facility: Specialized medical clinic in Obstetrics-Gynecology.

5. License to operate a medical facility (Rama 3 Branch)

Licensing Authority: Department of Health Service Support, Ministry of Public Health

Licensee: Dr. Parawan Tangtham

Expiry Date: December 31, 2026

Key details of the license: Authorizes operation at the medical facility named GF Genesis Fertility Specialized Medical Clinic.

Obstetrics-Gynecology. Type of medical facility: Specialized medical clinic in Obstetrics-Gynecology.

As of December 31, 2025, the Company has secured loan agreements with a financial institution, which have not yet been drawn down, with a total credit facility of 103 million Baht, divided into a long-term loan facility of 86 million Baht, an overdraft facility of 10 million Baht, and a bank guarantee issuance facility of 7 million Baht.

7. Insurance Policies

Property All Risks Insurance Policy consists of:

Contracting Party: Bangkok Insurance Public Company Limited

Insured Location: Genesis Fertility Center Public Company Limited

2292 Soi Chumchon Hua Mak Ko Klang, Motorway Parallel Road, Suan Luang Subdistrict, Suan Luang District, Bangkok

Coverage: Property All Risks Insurance Policy

Period: March 20, 2025 to March 20, 2026

Insured Property: Factory and office buildings (excluding foundations), including renovated and extended parts of buildings, fences, and walls.

Gates, including various utility systems, furniture, fixtures, various electrical appliances and equipment, various office appliances and equipment, including car lifts, and other accessories, and one 6-seater electric golf cart, including lithium batteries and charger.

Total Sum Insured: 321,757,500 Baht

Contracting Party: Muang Thai Insurance Public Company Limited

Insured Location: Genesis Fertility Center Public Company Limited

924, 924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok

Coverage: Property All Risks Insurance Policy

Period: September 30, 2025 to September 30, 2026

Insured Property: Buildings, structures (excluding foundations), furniture, fixtures, equipment, tools.

appliances, all types of medical supplies, inventory of all types of medicines, medical supplies, chemicals (excluding live stock such as blood, stem cells, etc.)

Total Sum Insured: 121,000,000 Baht

Contracting Party: Muang Thai Insurance Public Company Limited

Insured Location: Genosomics Company Limited

924 Rama 3 Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok

Coverage: Property All Risks Insurance Policy

Period: September 30, 2025 to September 30, 2026

Insured Property: Buildings, structures (excluding foundations), including glass that is part of the building, and renovated additions to the building, fences, gates, walls, electrical systems, plumbing systems, air conditioning systems, communication systems, including systems

basic utilities, furniture, fixtures, office equipment, computers

equipment, tools, appliances, all types of medical supplies

Total Sum Insured: 2,438,674 Baht

Contracting Party: Bangkok Insurance Public Company Limited

Insured Location: GFC Ubon Company Limited

382 Thepyothi Road, Nai Mueang Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province

Coverage: Property All Risks Insurance Policy

Period: July 23, 2025 to July 23, 2026

Insured Property: Buildings (excluding foundations), including decorative additions and renovations to the building, parking lots, gates, fences, guardhouses, furniture, fixtures, electrical appliances, computer systems, elevator systems, and various equipment located at the insured premises, utility systems such as electrical systems, generators, transformers, plumbing systems, air conditioning systems, air conditioners, telephone systems, security systems, CCTV, alarm systems, fire extinguishing systems, sanitation systems, satellite reception systems, lightning rods, and various systems used in business operations, and inventory, chemical reagents.

Total Sum Insured: 83,000,000 Baht

8. Details of asset valuation items

The Company engaged an independent asset appraiser, a company approved by the Securities and Exchange Commission, to act as an independent appraiser ("Independent Appraiser") to appraise the value of the assets being traded, to determine a fair price, and for public purposes. The appraisal was conducted using the Market Comparison Approach, with details as follows:

Item	Appraisal Report Date	Appraiser	Location	Area	Owner	Appraisal Date	Summary of Appraised Value
Land, including 4 title deeds: land title deeds no. 141373, 141374, 141375, and 141376, with structures, for operating a medical clinic.	October 7, 2022	Company Sasipak Co., Ltd.	No. 2292 (Super 9 Building), Motorway Frontage Road (Bangkok-Chonburi/ Highway 7), Phatthanakan Subdistrict, Suan Luang District, Bangkok	0-3-40 rai or 340 square wah	Super 9 Company Limited	October 4, 2022	243,016,000 Baht

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Genesis Fertility Center Public Company Limited (the "Company") has a policy to invest in businesses similar to its core business, or related, closely aligned, or beneficial businesses that support the Company's operations, in order to enhance the Company's stability and performance. The Company will carefully analyze project feasibility and consider investment risks, returns, and the Company's financial liquidity. Furthermore, the Company's investments must be approved by the Board of Directors and the shareholders' meeting in accordance with the defined approval authority, and must comply with the regulations and announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as all relevant laws. The Company will oversee these investments by appointing directors and/or executives of the Company to serve as directors in proportion to its shareholding, in order to control the direction and management policies to align with the Company's business operations.

Investment Policy

The Company has established an investment policy in line with its vision and strategic plan to support the growth of its core business, increase its profitability potential, or invest in businesses that provide synergy to the Company, with details as follows:

1. Investment in businesses with the objective of conducting business similar to the Company's core business or related businesses shall be carried out under the Company.
2. Investment in businesses with the objective of conducting other businesses that generate benefits or support the Company's operations shall be carried out under its subsidiaries.
3. The Company's investment proportion will be determined based on factors related to marketing, brand, administration and management systems, profitability, and the Company's bargaining power.

Operational Oversight Policy

The Company has established an operational oversight policy to define both direct and indirect measures and mechanisms, enabling the Company to effectively oversee and manage its operations. The Board of Directors is responsible for overseeing management and operations to ensure alignment with the Company's goals, business growth

direction, and strategic plan, including compliance with public company laws, the Civil and Commercial Code, securities laws, and other relevant laws, as well as announcements, regulations, and various related criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, all to safeguard the Company's investment interests, with details as follows:

1. The Company will consider appointing individuals to represent the Company as directors, executives, or controlling persons, in proportion to the Company's shareholding, to oversee that the entities operate in compliance with laws, good corporate governance policies, and other Company policies. However, the appointment of the Company's representatives as directors in each subsidiary and associate must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.
2. If any transaction or operation by a subsidiary falls under the acquisition or disposition of assets as per the relevant announcement on acquisition or disposition of assets, or a connected transaction as per the relevant announcement on connected transactions, which requires the Company to seek approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant legal authorities before entering into such transaction, the subsidiary may only enter into such transaction or operation after receiving approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be).

Any connected transactions between the Company and the invested entities must be based on business rationale and conducted at market prices with clear and justifiable principles. Furthermore, the Company must ensure that such transactions are disclosed in the financial statements every time, in accordance with the Company's auditing standards on the Stock Exchange. The Company will disclose information of related parties from both sides to prevent potential conflicts of interest.

Furthermore, in the event that an invested entity enters into a transaction, or if certain events occur at an invested entity that require the Company to disclose information to the Stock Exchange of Thailand according to the criteria set by the SET Board, the representative director of such invested entity is obliged to immediately notify the Company's management upon learning of the plan to enter into the transaction or the occurrence of such event.

1. The directors and executives of the invested entities have a duty and responsibility to disclose information regarding their financial position and operating results to the Company. It is stipulated that relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board shall apply *mutatis mutandis*. This includes disclosing and submitting information on their own interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Board of Directors, and avoiding transactions that may create such conflicts of interest.
2. The Company will establish necessary plans and operations to ensure that the invested entities disclose information regarding their operating results and financial position to the Company. The Company will take necessary actions and monitor its subsidiaries and associates to ensure they have adequate and appropriate disclosure systems and internal control systems for their business operations.

In addition, the Company will closely monitor the performance and operations of such invested entities and present analysis results, including opinions or recommendations, to the Board of Directors and the board of directors of the respective invested entities, to be used in considering policy formulation or improving and promoting the continuous development and growth of the invested entities' businesses.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Board of Directors has established frameworks and mechanisms for overseeing the policies and operations of subsidiaries and other entities in which the Company has made significant investments, considering what is appropriate for the nature, size, and risk level of each entity, to ensure that operations are aligned and consistent with the Company's policies.

The Company consistently monitors the performance of its subsidiaries by holding monthly meetings with them to be informed of their operational results, challenges, and to consider solutions, as well as to oversee that the subsidiaries' operations comply with the company's regulations, laws, and relevant criteria for their business operations.

Shareholding diagram of the group of companies

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

Shareholding diagram



Corporate Governance Structure Diagram

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Genosomics Co., Ltd.	Genesis Fertility Center Public Company Limited	99.99%	99.99%
GFC Fertility Group Co., Ltd.	Genesis Fertility Center Public Company Limited	99.99%	99.99%
GFC Ubon Co., Ltd.	Genesis Fertility Center Public Company Limited	60.00%	60.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Genosomics Company Limited 2292 Rama IX Road, Phatthanakan Sub-district, Suan Luang District Bangkok 10250 Telephone : 02-108-6484 Facsimile number : -	Provides genetic material detection and chromosomal integrity testing using Next Generation Sequencing (NGS).	Common shares	500,000	500,000
GFC Fertility Group Company Limited No. 2292 Rama 9 Road, Phatthanakan Sub-district, Suan Luang District Bangkok 10250 Telephone : 02-108-6413 Facsimile number : -	A Holding Company for expanding investments in other businesses, with the objective of conducting other ventures that generate benefits or support the company's operations.	Common shares	499,995	500,000
GFC Ubon Company Limited No. 382 Thepyothee Road, Nai Mueang Sub-district, Mueang Ubon Ratchathani District Ubon Ratchathani 10400 Telephone : 02-229-2800 Facsimile number : 02-359-1259	The medical and surgical office provides treatment and consultation for infertility, and treats general or specific diseases.	Common shares	2,999,998	5,000,000

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 : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Assoc.Prof.Pitak Laokirkkiat, MD.	56,677,400	25.76
2. DR. PRAMUK VONGTANAKIAT	40,500,200	18.41
3. MISS PHASIREE ORAWATTANASRIKUL	24,555,000	11.16
4. MISS PORRAWAN TANGTHAM	16,520,000	7.51
5. Miss Piyada Wiratpong	16,355,500	7.43
6. Dr. RUTCHCHAYUTH JERAPORNPRAPA	5,754,400	2.62
7. Metha Construction Co., Ltd.	4,079,900	1.85
8. MR. SIWAT ORAWATTANASRIKUL	3,800,000	1.73
9. MR. KRITSUPOT ORAWATTANASRIKUL	3,100,000	1.41
10. MR. JONGJATE AOJANEPONG	1,871,900	0.85
11. MISS MITTIKARN JALA	1,745,000	0.79
12. MISS NUCHANART PIYABONGKARN	1,720,000	0.78
13. UBS AG SINGAPORE BRANCH	1,405,000	0.64
14. MR. THANUPHON ORAWATTANASRIKUL	1,400,000	0.64
15. Mr. Vichaphan Hemranchroj	1,300,000	0.59
16. MR. CHANNASIRI KIATMALAWONG	1,210,200	0.55

Remark : ⁽¹⁾ The Company has disclosed the list of major shareholder groups and the securities holding report of directors and executives in Attachment 10.

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) : 110,000,000.00

Paid-up capital (Million Baht) : 110,000,000.00

Common shares (number of shares) : 220,000,000

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)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

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 has a dividend payment policy of not less than 40% of the net profit from the separate financial statements after deducting corporate income tax, legal reserve funds, and other reserves (if any). The Company will consider dividend payments by taking into account various factors to primarily maximize benefits for shareholders, and such dividend payments must not significantly affect the Company's normal operations. However, such dividend payments may be subject to change, depending on the Company's operating results, financial position, liquidity, necessity for working capital in operations, investment plans, future business expansion, market conditions, suitability, and other factors related to the Company's operations and management, provided that the Company must have sufficient cash for business operations, and such actions must generate the maximum benefit for shareholders as deemed appropriate by the Board of Directors and/or the Company's shareholders.

The resolution of the Board of Directors approving the dividend payment must be submitted for approval at the shareholders' meeting, unless it is an interim dividend payment, which the Board of Directors has the authority to approve. The Board shall then report this to the shareholders' meeting at the next meeting.

Dividends shall not be paid from any funds other than profits. In cases where the company still has accumulated losses, no dividends shall be paid, unless it is a case of preferred shares where the articles of association specify otherwise. Dividends shall be paid according to the number of shares, equally per share, and the payment of dividends must be approved by the shareholders' meeting.

The dividend policy of subsidiaries

The consideration for dividend payment by subsidiaries shall be subject to the approval of the subsidiary's Board of Directors and/or the shareholders' meeting of each subsidiary. This shall take into account the operating results, liquidity, cash flow, and financial status, as well as the investment plans of each subsidiary, including other factors deemed appropriate by the subsidiary's Board of Directors and the shareholders' meeting of each subsidiary. To ensure that the dividend payment by subsidiaries adheres to good corporate governance principles, transparency, and accountability, when a subsidiary pays dividends, the company's representatives who serve as directors in each subsidiary shall report this to the Board of Directors' meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.4500	0.3500	0.0500
Dividend per share (baht : share)	N/A	N/A	0.2800	0.2500	0.1300
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : 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	0.2800	0.2500	0.1300
Dividend payout ratio compared to net profit (%)	N/A	N/A	62.22	71.40	267.90

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Group recognizes and appreciates the importance of enterprise risk management to drive the organization's stable growth and business expansion, maintain a strong financial position, and generate appropriate returns for shareholders, as well as to adhere to the principles of Good Corporate Governance and ensure checks and balances in the current competitive business environment. Given the constant changes, whether from external or internal factors, which may affect the company's ability to achieve its goals and core missions, the Group deems it appropriate to implement a risk management system in the company's operations in accordance with the international risk management standard COSO ERM 2017, or Enterprise Risk Management Integrating with Strategy and Performance, as guided by The Committee of Sponsoring Organizations of the Treadway Commission. This is to build confidence among shareholders and all stakeholders, ensure continuous company operations, and support the company in achieving its objectives and creating added value. The company has thus established a risk management policy with key practices, as well as the following organizational risk management processes:

Enterprise Risk Management Policy

Governance Structure, Roles, and Responsibilities

1. The Board of Directors (Board of Directors) oversees risk management to ensure compliance with international standards, and reviews and approves the company's risk management policies and framework. It assigns the Risk Management Committee the responsibility of closely supervising the company's risk management.
2. The Audit Committee (Audit Committee) acknowledges the enterprise risk management report to ensure that the risk management system is appropriate and effective, and aligns with the company's internal control system.
3. Risk Management Committee (Opportunity and Risk Management Committee)

The Risk Management Committee is responsible for establishing the company's risk management policy and operational framework, defining the company's acceptable risk appetite, and providing input for Key Risk Indicators (KRI) to guide business operations. The committee integrates the risk management system with the organization's strategic planning process and ensures that the company has a comprehensive risk management system covering all risk factors related to its vision, goals, business strategies, finance, and other operations. It considers the likelihood and severity of potential impacts, defines clear preventive and corrective measures, assigns responsibilities, and establishes reporting and monitoring mechanisms. The assigned risk managers coordinate and continuously monitor the progress of risk control action plans, thereby ensuring that risk management achieves its defined strategic objectives and goals.

4. The Risk Management Department provides consultation to all departments within the company on the appropriate implementation of risk management processes, as well as analyzing and identifying potential risks that may affect the achievement of the company's business objectives. This includes monitoring and compiling risk management results for internal and external reporting and communication.

5. Management and employees are responsible for being Risk Owners, tasked with identifying, analyzing the causes of risks, assessing the likelihood and impact of risks, developing risk management plans to control and manage risks within their respective scopes of responsibility, and complying with the risk management policy and processes defined by the company.

Risk Management Practices

1. The company establishes a risk management framework and processes that comply with international standards, specifically the principles of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM 2017, to ensure effective company-level risk management aligned with the company's objectives and strategies, and to continuously enhance the efficiency and effectiveness of risk management.
2. The company will manage risks to an acceptable level (Risk Appetite).
3. The company mandates that risks impacting the company's business plans and strategies, as well as emerging risks, must be identified, assessed for their likelihood and impact from potential events, appropriate risk management approaches defined, and reported promptly to the Risk Management Committee, Audit Committee, and Board of Directors for their acknowledgment.
4. The company promotes risk management as a corporate culture that leads to value creation for the company, by ensuring employees are aware of the importance of sustainable risk management through the communication of essential information or the provision of risk management knowledge and skills training.
5. The company mandates the management of sustainability risks, which are risks related to environmental (social and governance (or ESG issues, to prepare for prevention and adaptation to various risks, as well as to seek business opportunities arising from these risks. This involves integrating ESG issues with Enterprise Risk Management (Enterprise Risk Management : ERM).

Enterprise Risk Management Framework

The company establishes a risk management system, adhering to the operational framework based on COSO ERM 2017.

Components of ERM – 2017 COSO Standard



Comprising 5 key components as follows:

1. **Governance and Corporate Culture (Governance and Culture)**: Establishing the foundation of risk management, such as values, responsibilities, and governance structures that promote risk management throughout the organization. The company clearly defines roles and responsibilities in risk management through its Enterprise Risk Management Policy.
2. **Strategy and Objective Setting (Strategy and Objective Setting)**: Linking risk to the definition of business strategies and objectives, and establishing an acceptable risk appetite to achieve desired goals. The company formulates strategies by considering anticipated risks to ensure that strategies and plans can achieve their objectives.
3. **Operations**: The company identifies and assesses risks by considering the dimensions of likelihood and impact, prioritizes risks through the development of an Enterprise Risk Map, and defines risk response strategies that may affect the achievement of objectives. These responses include four forms: avoidance (reduction (transfer/sharing (Share/Transfer) and acceptance, as well as the development of a Risk Management Plan (Mitigation Plan) and the clear establishment of Key Risk Indicators (KRIs) for major risks.

4. Review and Revision (Review & Revision): The company monitors risk performance, both in terms of the progress of risk mitigation measures (Mitigation Plan) and the effectiveness of adherence to the risk management framework, and makes adjustments regularly in response to changes in the business context or when significant events occur.
5. Information, Communication, and Reporting (Information, Communication & Reporting): The use of necessary information and effective communication channels to ensure that stakeholders understand their roles and risk information. The company communicates risk information through monthly meetings of relevant committees and working groups and has guidelines for communicating essential information to raise risk awareness among employees within the organization through various activities and engagement initiatives.

2.2 Risk factors

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

Risk 1 Risk of a shortage of highly specialized personnel, such as medical teams and medical technologists.

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

As the Group operates a comprehensive medical service business for individuals with infertility issues, this business relies on high-quality and specialized medical professionals. These include physicians who must specialize in reproductive technology, and embryologists who require specific skills and expertise in each service process, such as ICSI (intracytoplasmic sperm injection) and laser procedures to extract cells for embryo abnormality testing. In a highly competitive market with increasing demand for personnel, while the supply of personnel for infertility treatment businesses remains limited, and given that these highly skilled and specialized personnel require significant time for training and accumulating experience to develop the necessary skills for this field, the Group may be affected by a shortage of such personnel in the future. However, currently, the Group does not face any shortage of personnel in these categories. This is because the Group recognizes the importance of medical personnel and has prepared personnel development plans, including Human Resource Management, to retain talented personnel within the Group for the long term. These plans involve promoting learning by encouraging employees to learn from real-world experience with guidance from executives or supervisors, fostering a positive work attitude to build organizational commitment, and regularly reviewing and adjusting compensation and welfare policies to ensure they are appropriate and fair. Additionally, a Succession Plan has been established to continuously enhance knowledge. Furthermore, the Group's executives maintain good relationships with physicians and medical technologists from various institutions, which serves as another crucial channel for broad access to such personnel. Therefore, the Group believes that the aforementioned approaches will mitigate the risk of personnel shortages in these professions.

Risk-related consequences

A shortage of key personnel in critical professions directly related to the Group's business products and services may affect customer confidence, business operational continuity, as well as competitiveness and the company's long-term revenue.

Risk management measures

In the future, the Group will implement projects for the in-house training of scientists and medical technologists. The Group will recruit medical technologists from various universities and host an Open House project, providing opportunities for medical technology students to attend seminars and visit the company's actual laboratories. This will include presentations on embryo culture knowledge and operational procedures delivered by the company's knowledgeable and expert scientists. This initiative aims to build brand awareness and credibility for the company, thereby attracting high-quality personnel in the future. Furthermore, in the long term, the Group plans to offer scholarships for suitable specialized scientific professions as part of its talent pipeline development process. These efforts will mitigate the risk of long-term shortages of specialized personnel and ensure continuity in efficient human resource management.

Risk 2 Risk of changes in and compliance with relevant laws, regulations, directives, and government policies.

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

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

business

Risk characteristics

The Group's business operations are subject to the supervision of various agencies, such as the Ministry of Public Health, standards for providing services related to medical assisted reproductive technology under the Act for the Protection of Children Born from Assisted Reproductive Technology B.E. 2558 (2015), and/or other government agencies responsible for regulating licenses or various standards necessary for the Group's business operations, consumer protection laws, as well as laws pertaining to listed companies and capital markets, etc. The Group is therefore required to strictly comply with laws and regulations, including several specified conditions, in order to maintain its licenses, renew its licenses, and ensure continuous and sustainable business operations. During each renewal period, government agencies will inspect the Group's service processes. Should the Group fail to comply with the conditions of its licenses, standards, laws, or various orders from relevant government agencies, the relevant regulatory government agencies may consider suspending or revoking its licenses, or not renewing licenses for the Group, which could potentially impact the Group's operations.

Risk-related consequences

If the Group is unable to comply with the laws and regulations of the relevant regulatory authorities, this may result in the relevant regulatory authorities considering the suspension or revocation of licenses, or the non-renewal of licenses for the Group. This could impact the Group's operations, as well as incur various expenses required for rectification, improvement, and bringing operations back into compliance, and also affect the organization's reputation and image.

Risk management measures

In the past, the Group has been able to comply with established standards and has successfully obtained or maintained the necessary business licenses within the stipulated periods. There has never been any cause for the revocation of the Group's business licenses. Furthermore, the Group has established an internal department responsible for coordinating with government agencies and external regulatory bodies to obtain renewals or registrations of relevant licenses, as well as closely monitoring changes in regulations, rules, and laws pertinent to the Group. Additionally, the Group provides knowledge enhancement programs for management and employees on critical issues, including monitoring and auditing all related operational processes to ensure that the Group conducts its business in accordance with

regulations, rules, laws, and relevant requirements appropriately and correctly.

Risk 3 Risk from changes in medical technology

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Due to the fact that providing medical services for individuals with infertility issues necessitates reliance on medical assisted reproductive technology, the medical team and medical technologists must constantly monitor and acquire knowledge regarding additional technologies and treatment methods. Furthermore, the provision of medical services for individuals with infertility issues requires the use of modern, efficient, and safe medical instruments and equipment. Therefore, should treatment technology change or become obsolete, the Group may be unable to meet customer demands, and customer decisions may be altered, which could consequently affect the Group's operational performance.

Risk-related consequences

If unable to adapt to changes in treatment technology, the Group may not be able to meet customer demands, and customer decisions may change, which could impact the Group's financial position and operating performance.

Risk management measures

The Group of Companies focuses on and prioritizes the quality of analytical testing and medical services provided to its clients through the use of efficient and safe medical instruments. These instruments are exclusively certified by the U.S. Food and Drug Administration (USFDA) and the Thai Food and Drug Administration (FDA), as these are considered the highest safety standards. The Group of Companies procures medical equipment and instruments from world-renowned distributors who are certified to these standards. These distributors also consistently provide information and collaborative learning opportunities regarding new products and technologies to the Group of Companies, enabling it to understand and prepare plans to address changes in medical treatment technology at all times. Should there be changes in treatment technology, the Group of Companies will conduct studies to understand these changes, the anticipated benefits, and the cost-effectiveness of investment before formulating a capital expenditure plan to acquire new technological medical equipment and instruments as replacements. Furthermore, the Group of Companies continuously monitors information and news regarding technological advancements by encouraging relevant personnel to regularly participate in international academic conferences. New innovation data is also reported to the Board of Directors or relevant committees to ensure that the Group of Companies can always adapt to changes in medical treatment technology, instruments, and equipment.

Risk 4 Risk of reliance on key medical personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

As the Group provides medical services for individuals with infertility issues, founded by a team of expert medical professionals and medical technologists, namely: 1) Assoc. Prof. Dr. Pitak Laokirkkiat, an obstetrician-gynecologist and reproductive technology specialist with over 25 years of experience in providing medical services for individuals with infertility issues; 2) Dr. Parawan Tangtham, a reproductive specialist; and 3) Ms. Piyada Wiratpong, a reproductive medical technologist. These personnel possess extensive knowledge, experience, and expertise, and are well-known and reputable within the medical community for treating infertility. They are key medical service providers for the Group, which is a crucial factor that enhances confidence and encourages patients to continuously choose GFC for their treatment. From 2022 to 2025, Assoc. Prof. Dr. Pitak Laokirkkiat and Dr. Parawan Tangtham collectively earned professional medical fees representing 71.67%, 62.98%, 34.39%, and 55.20% of the Group's total professional medical fees, respectively. Additionally, Ms. Piyada Wiratpong earned professional medical technologist fees representing 41.53%, 30.58%, 23.50%, and 47.57% of the Group's total professional medical technologist fees, respectively. Therefore, the Group may face risks due to its reliance on these key medical personnel.

Risk-related consequences

Over-reliance on a single medical professional may cause the company to lose opportunities to build brand recognition with customers, potentially resulting in the loss of future customers and a disruption in revenue growth if customers do not trust other medical professionals.

Risk management measures

The Group of Companies has recognized potential risks. In the past, the Group has developed the GFC brand to be more credible and widely recognized, moving away from a presentation model reliant on a single physician. Other physicians have been encouraged to play a role in driving the organization, for instance, by appearing in media to educate the public through online channels and organizing academic activities led by physicians and scientists to enhance public awareness. Data from the number of service recipients in the past period indicates a continuous increase in patients receiving treatment from physicians who are not the primary relied-upon physician.

For the group of embryologists, the Group of Companies promotes scientists to acquire knowledge, expertise, and international certification, ensuring a continuous supply of personnel who can grow in their careers or reach a level comparable to Ms. Piyada Wiratpong. Furthermore, the Group regularly conducts in-house training programs for scientists to support future business expansion and manage the risk of over-reliance on individual personnel, thereby fostering sustainable future growth.



Risk 5 Risk from reliance on suppliers of pharmaceutical products, medical supplies, and laboratory analytical reagents

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The procurement and maintenance of high-quality and sufficient pharmaceutical products, medical supplies, and laboratory reagents are crucial factors for providing medical services to individuals with infertility issues through innovative assisted reproductive technology. The distributor is a leading global group of companies specializing in the distribution of pharmaceutical products, medical supplies, instruments, and medical equipment, certified with international quality and standards. It also serves as a business partner with several global pharmaceutical product distribution groups. This partner has consistently demonstrated strong operational capabilities and possesses an extensive network, enabling them to consistently meet the Group's needs rapidly and efficiently. Regarding the second distributor, it is a group of companies acting as the sole distributor of laboratory reagents from a foreign manufacturer.

These reagents are specifically used for Next-Generation Sequencing (NGS) analysis in embryo genetic testing laboratories and are exclusively compatible with NGS embryo genetic testing machines, which feature the most modern and suitable technology currently available. Therefore, the Group may face risks due to its reliance on these distributors.

Risk-related consequences

Over-reliance on a single business partner may affect business continuity if the partner is unable to deliver medicines and medical supplies according to the specified quantity and timeframe. Furthermore, it may lead to missing opportunities to benefit from fair and competitive prices for medicines and medical supplies. This could result in limitations in managing service costs or operational costs, consequently impacting the company's financial position and operational performance in the long term.

Risk management measures

The Group has recognized the risk associated with relying on such distributors. Therefore, it has a policy to procure pharmaceutical products and medical supplies from domestic manufacturers or authorized distributors of foreign manufacturers that meet the Group's standards. An Approved Vendor List for pharmaceutical and medical supply companies is maintained, with consideration given to several factors such as licenses and standard certifications, approval from the U.S. Food and Drug Administration (USFDA) and the Thai Food and Drug Administration (FDA), the ability to supply quality pharmaceutical products and medical supplies, reputation, physician demand, and the product delivery system to the Group, among others. There are no specific contracts or obligations regarding the procurement of pharmaceuticals, medical supplies, medical materials, and medical devices with any particular vendor.

The Group is confident that it can manage the risk of relying on distributors of pharmaceutical products, medical supplies, and laboratory reagents. This is because the Group has maintained good relationships with the manufacturers of these pharmaceuticals, medical supplies, and laboratory reagents. In 2025, a Procurement Committee was appointed, responsible for establishing the company's procurement policies and related guidelines, evaluating and selecting suitable vendors or contractors, overseeing and monitoring the procurement process to ensure compliance with procedures, and regularly reporting to management. Concurrently, the procurement department and relevant units systematically control and monitor procurement operations, ensuring they are auditable. Furthermore, the Group has not experienced any issues with ordering or shortages of these pharmaceutical products, medical supplies, and laboratory reagents in the past. In addition, the Group maintains good relationships with key distributors in the market, enabling it to procure pharmaceuticals and medical supplies from other distributors besides those mentioned above. Moreover, most distributors are merely agents and not direct manufacturers of pharmaceutical products and medical supplies. Therefore, pharmaceutical products and medical supplies can be procured from alternative distributors without affecting transition costs or incurring any opportunity losses.

Risk 6 Risk of being sued for damages from medical services

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

Due to the Group's business operations involving comprehensive medical services for individuals with infertility issues, the Group is exposed to the risk of lawsuits from service recipients or related stakeholders. Such lawsuits could be filed against medical personnel or the Group itself, should service recipients or their relatives be dissatisfied with treatment outcomes that do not meet their expectations and/or the medical services provided by the Group. Although the Group has not been subject to any lawsuits or accusations related to its medical treatment or services in the past, any future litigation could adversely affect the Group's reputation and operations.

Risk-related consequences

Being sued by service recipients or related stakeholders affects the organization's credibility, image, and reputation, as well as various expenses for potential legal proceedings or litigation, and the long-term sustainability of the company.

Risk management measures

Given the aforementioned risks, the Group has clear plans and procedures to prevent the occurrence of the various incidents mentioned above. The Group has established service processes that must comply with relevant standards and criteria, which are under the supervision of the Ministry of Public Health, the Medical Council, and the service standards related to medical assisted reproductive technology as per the Act on the Protection of Children Born by Assisted Reproductive Technology B.E. 2558 (2015). Throughout the past, the Group's medical personnel have strictly adhered to the prescribed standards. Furthermore, prior to every service, the Group requires service recipients to sign a consent form for all treatment steps, in accordance with the Medical Council's regulations. This ensures that service recipients and their spouses are informed of the service procedures, success rates, precautions, and potential risks associated with the services. After receiving services from the Group, service recipients are asked to evaluate their satisfaction with the services and treatments received, in order to assess service quality and operational efficiency. This serves to develop and improve the Group's services and also acts as a measure to prevent the risk of lawsuits claiming damages.

Furthermore, should complaints arise or service recipients express dissatisfaction with the services provided, the Group has policies and procedures in place to address them according to the severity of the situation, such as actions taken by relevant nurses, doctors, the marketing department, and senior management, among others. Additionally, in 2025, a Quality Committee was appointed with the role and responsibility to oversee, supervise, and develop the quality of services and work processes to comply with international standards and relevant professional standards, as well as to establish an incident reporting process within the organization. This promotes a culture of continuous operational performance improvement to ensure accurate and timely reporting and communication of information, as well as genuine root cause analysis to prevent recurring errors, and to define preventive measures to systematically and effectively reduce potential risks. This also helps elevate the quality of services and treatment, prevent and mitigate long-term negative impacts, and build confidence among stakeholders in all sectors.

As of December 31, 2025, the Group has not faced any significant lawsuits claiming damages from medical treatment and/or services.

Risk 7 Risk from withholding tax remittance in the event that the Revenue Department's assessment of physicians' personal income tax differs from the company's guidelines.

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

As physicians are key personnel in providing services for the Group, the Group has entered into a written agreement under the "Agreement for the Use of Premises for Independent Professional Practice" with specialist physicians who provide treatment to service recipients for the Group. The purpose of this agreement is for physicians to use the Group's premises, diagnostic equipment, medicines, and medical supplies, and for physicians to share revenue with the Group. Physicians are not employees of the Group; rather, they authorize the Group to collect medical fees from service recipients and remit them to the physicians. The Group will provide the necessary premises and equipment for diagnosing service recipients. If considered in accordance with the guidelines of the Revenue Department regarding

agreements between hospitals and physicians similar to those of the Group, income from medical examinations and treatments received by physicians from service recipients is classified as income from independent professional services under Section 40(6) of the Revenue Code. When the Group collects medical examination fees or medical personnel fees from service recipients and remits such income to the physicians, the Group is therefore not required to withhold income tax before remitting the revenue share to the physicians.

However, in practice, the Revenue Department's collection of such taxes from physicians' medical examination income may differ from the criteria applied by the Group. Therefore, the Group may face a risk of not remitting withholding tax from physicians' income, which could result in the Group being liable for withholding income tax, tax surcharges, and other related taxes, in the event of differing interpretations of tax law regarding the classification of such physician compensation income.

Risk-related consequences

May incur liability for withholding income tax and tax surcharges, as well as other relevant taxes, should there be differing interpretations of tax law concerning the classification of such medical remuneration income. This would impact the company's operational performance and corporate image and reputation.

Risk management measures

The Group of Companies engaged a tax advisor to assess the correctness of the nature of income for which the Group of Companies pays professional fees to medical practitioners. The tax advisor has provided an opinion that these items constitute income under Section 40(6) of the Revenue Code, consistent with the Group of Companies' current practice. Furthermore, to mitigate the impact of future tax risk factors, the Group of Companies has stipulated in its contracts with medical personnel that the medical practitioners shall be responsible for any expenses that may arise from additional tax assessments imposed on the Group of Companies due to individual doctors' withholding tax matters.

Risk 8 Risk from income volatility due to economic slowdown

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

Given the slowing economic conditions and the uncertain economic outlook for 2025 extending into 2026, which remains a challenging period for businesses, coupled with global geopolitical conflicts, the purchasing power of service recipients has decreased. Decisions to spend on high-value services are being postponed or delayed, causing the group's revenue to fluctuate or potentially slow down. Furthermore, competition is likely to intensify, especially in Bangkok and its vicinity, due to the concentration of numerous large hospitals and specialized clinics.

Data from the KASIKORN Research Center indicates that the total infertility market value in 2025 is expected to experience slower growth compared to the previous year. This is attributed to a deceleration in foreign patients seeking services, in line with the slowing global economy, and consistent with the declining trend of foreign tourists in Thailand compared to the previous year. Meanwhile, the Thai market continues to face pressure from a sluggish economy, with a decreasing trend in the willingness to purchase goods or services, leading some to postpone their family planning. This suggests that the revenue growth rate for infertility treatment service providers this year is expected to decline, as the number of patients/egg retrieval cycles is not accelerating as in the previous year, particularly in Q1, which is still influenced by the preference for giving birth in the Year of the Dragon. Concurrently, businesses also face pressure from high operating costs, but these are aimed at generating continuous future revenue, such as investments in branch expansion or new technologies.

Risk-related consequences

Economic fluctuations impact consumer purchasing power and decision-making, consequently affecting cash flow in business operations and revenue growth, which may not align with predetermined targets.

Risk management measures

However, the revenue of this business significantly depends on the standard of service and treatment, and the success rate. This leads the Group to develop service quality, elevate treatment in various stages, and invest in new technologies that will help increase the success rate. This is coupled with formulating strategies to build business partnerships with major private hospital groups to create and attract new customer segments and establish a competitive advantage for long-term revenue and profit margin growth, as well as adapting marketing strategies to align with rapidly changing situations.

Furthermore, the Group continues to identify opportunities among international clients, which remains a high-potential market. Therefore, marketing efforts are focused on attracting this customer segment to increase service utilization, both in 2025 and continuously into 2026. Moreover, the infertility treatment service business has growth opportunities in the future due to more flexible adjustments to relevant regulations, particularly China's pro-natalist policies, the enforcement of the Equal Marriage Act, and the preparation to amend Thailand's surrogacy laws. In addition, this includes the growing global trend of egg freezing. With GFC Group's strengths in knowledgeable, capable, and specialized personnel, especially the team of doctors, nurses, and embryologists, reflected by a treatment success rate that remains above standard, these factors will continue to be the Group's strengths, enhancing its competitive potential and continuously generating growing revenue in the next period.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from major shareholders collectively holding over 25.00 percent of shares.

Related risk topics : Risk to Securities Holder

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

Risk characteristics

The Group's major shareholder is Assoc. Prof. Dr. Pitak Laohgerdkiat, Chairman of the Group's Board of Directors, who, as of December 31, 2025, holds 25.76% of the total paid-up capital of the Group. This may enable the said shareholder to exercise the right to object to or disapprove resolutions at shareholders' meetings on various matters where the Group's articles of association or relevant laws require a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote. Consequently, other shareholders of the Group may face a risk in accumulating votes to counterbalance and scrutinize matters proposed by the major shareholder.

Risk-related consequences

This may slow down strategic decision-making if opinions diverge, particularly if the major shareholder group disagrees. Conversely, decisions may be made quickly if opinions align with the major shareholder group. However, issues or concerns may arise during voting due to the control of power by the majority, which might be perceived as lacking sufficient transparency. Furthermore, presenting issues from the minority may prove difficult to gain approval, especially if the matters under discussion involve major stakeholders.

Risk management measures

The Group recognizes the importance of balancing power, and therefore has clearly and transparently defined the scope of authority and responsibilities of its various committees. Measures have been established for related party transactions involving directors, major shareholders, executives, controlling persons, and individuals who may have conflicts of interest, whereby such individuals shall not have the right to vote on the approval of such transactions. This also includes the establishment of an independent audit committee to participate in the Group's board of directors, for transparency and to assure shareholders that they can review operations and maintain a certain level of checks and balances as representatives of minority shareholders. Furthermore, it assists in scrutinizing various matters before presenting them to the shareholders' meeting. The Group's board structure comprises independent directors accounting for more than half of the total number of directors of the Group. ⁽¹⁾ (A total of 4 independent directors out of 9 total directors of the Group.) Furthermore, once the Group is listed on the Stock Exchange of Thailand, it must disclose information and comply with the relevant rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), such as related party transactions and the acquisition and disposal of the Group's assets, etc., for the utmost benefit of the Group and its shareholders.

⁽¹⁾ Two independent directors, Ms. Karndee Leopairote and Mr. Ek Bhadra-thanakul, have submitted their resignations from their positions as company directors, effective December 16, 2025.

Risk 2 Investment Risk for Securities Holders

Related risk topics : Risk to Securities Holder

- Other : Risk from the volatility of the company group's stock prices, which may result in significant losses.

Risk characteristics

Following the initial public offering of ordinary shares to the public or general investors, the market price of the Group's ordinary shares may tend to fluctuate due to various factors, including both internal risk factors of the Group and external factors, some of which are beyond the Group's control, such as:

-

Global, regional, or national market and economic conditions, or other events affecting the Group or related industries

-

Fluctuations in the Group's actual and anticipated operating performance

-

Discrepancies between actual performance and performance expected by investors and analysts

-

Changes in regulations, requirements, and laws by relevant authorities, including government agencies and other entities related to the Group's operations

-

Legal disputes and investigations by government agencies

-

Economic and political conditions or events, both domestic and international

-

Competitive landscape within the industry

-

Changes in innovation and technology

-

Demographic and social structural factors, as well as consumer purchasing power

These aforementioned factors and other factors may cause fluctuations in the market price of the Group's ordinary shares, which may result in investors being unable to sell the Group's shares at the anticipated price, or the shares may be traded at a price lower than the offering price of the Group's ordinary shares in this instance.

Risk-related consequences

The market price of the Company Group's ordinary shares may fluctuate according to market conditions due to uncontrollable factors, which may result in investors being unable to sell the Company Group's shares at the anticipated price, or they may be traded at a price lower than the offering price of the Company Group's ordinary shares.

Risk management measures

The company continuously evaluates economic conditions, industry, and related markets to formulate annual strategies and business plans. Furthermore, it monitors the movements of various factors that may impact the performance of the group of companies, enabling timely decisions to adjust strategies, operational plans, and response approaches.

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?

Emerging Risks

Risks from Climate Change (Climate Change)

In a world where every path leads to the Net Zero goal, Thailand has declared its intention to set the country's Net Zero target for 2050, 15 years earlier than the original schedule. Therefore, it is likely that Thailand will issue domestic regulations, plans, or laws to achieve the Net Zero target by 2050, especially concerning the consideration of the draft Climate Change Act and related regulations, which are expected to be considered and enacted more quickly.

Transition Risk, which impacts business transformation or transition due to climate change, is considered highly significant by various stakeholders, influencing policy and strategy formulation. The government's commitment to climate pledges, such as net-zero greenhouse gas emissions or carbon neutrality, to support the transition to a more sustainable economy, has led to changes in regulations and evolving stakeholder expectations during this transition period. This issue creates significant uncertainty for organizations and their corporate governance responsibilities. Adapting to new requirements, ESG disclosures, potential carbon tax management approaches, capital availability, and even changing consumer demands all create new risks for organizations. These are, undoubtedly, the transition risks that businesses must confront due to the uncertainties arising from national and global shifts towards a sustainable, net-zero greenhouse gas emission economy.

The Group of Companies, recognizing these circumstances, has seriously established guidelines for sustainable development. Starting at the governance level, a Good Corporate Governance and Social Responsibility Committee has been appointed to develop guidelines and policies that promote the Group's sustainable growth, alongside creating value for society and the environment. In 2025, a Good Corporate Governance and Social and Environmental Responsibility Working Group was established to more concretely drive sustainability development within the Group. Importantly, the Group prioritizes setting targets and guidelines for reducing greenhouse gas emissions. It has implemented organizational Carbon Footprint initiatives to measure and report the organization's carbon footprint from certified and reliable auditors, leading to the Group's ISO 14064-1 certification for the fourth consecutive year. This undertaking aims to collect data and define key activities that can clearly and measurably reduce greenhouse gas emissions within the scopes relevant to business operations. Furthermore, in 2025, the Group conducted internal campaigns through various activities to promote plastic waste reduction projects, proper waste segregation, distribution of personal water bottles to employees, and the use of cloth bags. Significantly, the Group is studying the feasibility of installing solar panels for its head office building to serve as a clean and renewable energy source, helping to reduce greenhouse gas emissions and air pollution, among other benefits. This reinforces its commitment to reducing greenhouse gas emissions in line with sustainability goals.

Risk from changing global demographic trends

The trend of declining birth rates continues, and the number of married couples is decreasing. The changing values regarding marriage and delayed childbearing, smaller family sizes, and the aging population structure, both in Thailand and in many countries worldwide, may affect the market value, demand for services and treatment, and the service delivery models of infertility treatment businesses in the long term. Furthermore, expectations regarding treatment outcomes and service quality may increase in line with the qualifications of the patients. However, from a business perspective, demographic changes present both strategic risks and opportunities. Although the overall birth rate is declining, the trend of delayed childbearing and increased acceptance of assisted reproductive technologies leads to a rise in demand for specialized services. This also includes the role of government and policies, which may have plans to support increased childbirth in many countries worldwide, including Thailand.

The Group continuously monitors changes in population structure alongside service recipient data to promptly adjust strategies and design services that align with the needs of service recipients, and to effectively and sustainably meet expectations for life planning. Concurrently, the Company prioritizes personnel development, which is a key mechanism for driving the business, by focusing on enhancing competencies and increasing capabilities through upskilling and reskilling, especially in core professions such as nurses, embryologists, and medical technologists, to accommodate changes in service delivery models in the digital age and social diversity. The Group has continuously adjusted its

strategies to elevate treatment and service standards, including the development of Fertility Preservation services (Egg/Sperm/Embryo Freezing) and the expansion of target groups into new markets, alongside emphasizing ethics, transparency in corporate governance, and long-term workforce planning for specialized professions, to be ready for emerging opportunities, enhance competitiveness, and achieve sustainable growth.

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company conducts its business with full commitment to environmental, social, and economic responsibility to achieve the objectives of sustainable development, in accordance with the three pillars of Environmental, Social, and Governance (ESG) framework and aligned with the United Nations Sustainable Development Goals (SDGs). The company adheres to and prioritizes its duties and responsibilities towards all stakeholder groups, including shareholders, customers, employees, competitors, business partners, and communities, to foster a commitment to sustainable business operations. It is also dedicated to operating as a good role model for society, with ethical principles and good corporate governance practices, creating positive impacts for society and the environment.

The company recognizes the importance of defining commitments to demonstrate its intentions, to achieve its stated vision, as well as to monitor, observe, and review the commitments it has set. Therefore, the company has established a "Sustainable Development Policy" to serve as a framework and guideline for the group's sustainable operations.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has set its ultimate sustainability goal: "To be a leading ASEAN organization specializing in infertility treatment, committed to responsibility and reducing environmental impact, promoting maximum positive social engagement, and providing services according to international standards."

The aforementioned goals align with the operations under the three frameworks of Environmental, Social, and Governance (ESG), which the Company has adopted as its main guideline for systematically setting strategies and driving operations through projects and activities under key operational frameworks, namely GFC We Green, GFC We Care, and GFC We Forward, to create sustainable value for all stakeholder groups of the Company.

- **GFC We Green**

Committed to reducing environmental impact through various processes such as resource reduction, climate change management, sustainable waste management, and environmentally friendly procurement.

- **GFC We Care**

Focused on creating positive social change through supporting development and knowledge transfer to personnel, scientists, women, and children, enhancing the quality of life for communities and society.

- **GFC We Forward**

Operate business transparently with

Good corporate governance, efficient risk management, anti-corruption, and sustainable growth

Management of key business issues

The Company has different approaches to managing key sustainability issues depending on the nature of each issue. Fundamental issues focus on compliance with relevant laws and standards, as well as continuous monitoring and reporting of operational results to the Good Corporate Governance and Social Responsibility Committee. The Company aims to improve business processes by setting short-term, medium-term, and long-term goals and performance indicators, emphasizing business growth alongside reducing environmental, social, and governance impacts, thereby creating sustainable value for all stakeholder groups, in line with the United Nations Sustainable Development Goals (Sustainable Development Goals, SDGs)

In 2025, the Company reviewed its sustainable development policy and key business issues, covering all three dimensions of the sustainable development framework: Environment, Social, and Governance. This is to promote and create positive impacts on society and the environment, adhering to the principles of good corporate governance, anti-corruption, and responding to the United Nations Sustainable Development Goals SDG 3, SDG 4, SDG 5, SDG 7, SDG 8, SDG 10, SDG 12, SDG 13, SDG 16, and SDG 17.

Key sustainability goals

Key Sustainability Issues	Goal Details	Goals	Performance
Environment			
Addressing climate change issues	Reduce electricity consumption (compared to 2024/person)	Decreased by 5 percent	Increased by 105 percent
	Reduce water consumption (compared to 2024/person)	Decreased by 5 percent	Increased by 186 percent
	Reduce paper consumption (compared to 2024/person)	Decreased by 5 percent	Decreased by 0.54 percent
	Reduce the amount of non-hazardous/infectious waste (compared to 2024/person)	Decreased by 5 percent	Decreased by 52 percent
	Net-zero greenhouse gas emissions	By 2050	574 KgCO ₂ e
	Greenhouse gas emissions, Scope 1, 2, 3 (compared to base year 2022)	Decreased by 8 percent	Increased by 35 percent
	Violation of environmental laws	0	0
Social			
Care, equal treatment, and fairness	Employee satisfaction	70 percent	78 percent
	Number of employee skill development trainings	16 hours / person / year	24 hours / person / year
	Employee turnover rate	5 percent	2.89 percent
	Human rights violations / Violations against key stakeholders of the company	0	1
	Accident rate from work of employees and related parties	0	0

Improve quality of life and well-being	Develop personnel and scientists to advance fertility treatments through Open House activities	1 time/year	1 time/year
	Support the well-being of communities near the company	1 community	1 community
	Projects that assist communities and society in collaboration with partners	5 projects	5 projects
Corporate Governance			
Comply with laws regarding services for infertile individuals	Violation of laws regarding services for infertile individuals	0	0
Decreased birth rate	Activities to promote fertility in collaboration with partners	1 project	1 project
Anti-corruption	Violations related to business ethics, fraud, and corruption	0	1
	Employees trained in business ethics, anti-fraud, and anti-corruption	100 percent	100 percent

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality sustainability management goals Education, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, 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/ : Yes
or goals of sustainable management over the past year

Environmental Policy

Genesis Fertility Center Public Company Limited and its subsidiaries recognize their environmental responsibility in conducting business for sustainable development, in accordance with the Group's sustainable development policy and aligned with the Sustainable Development Goals (SDGs: Sustainable Development Goals), with the following guidelines:

1. The Group is committed to strictly complying with environmental laws, agreements, and other regulations related to its operations, and is dedicated to achieving its established environmental objectives and targets.
2. There are processes to prevent and mitigate environmental impacts resulting from the Group's operational activities, including both direct and indirect impacts.
3. Modern innovations are developed and promoted, and the environmental management system is continuously improved, while fostering a good understanding among all employees to ensure effective environmental practices and management.
4. Recognize the importance of communication with all stakeholder groups of the company and provide good cooperation in environmental conservation activities.
5. There is management of energy, utilities, and waste such as water, electricity, solid waste, etc., to maximize their benefits, reduce environmental impact, and promote efficient use of limited resources by reducing consumption, utilizing them cost-effectively, and recycling.
6. Foster awareness of environmental conservation, greenhouse gas emission reduction, and biodiversity preservation by conducting training for all employees and disseminating knowledge to all stakeholder groups of the company.

3.2 Management of impacts on stakeholders in the business value chain

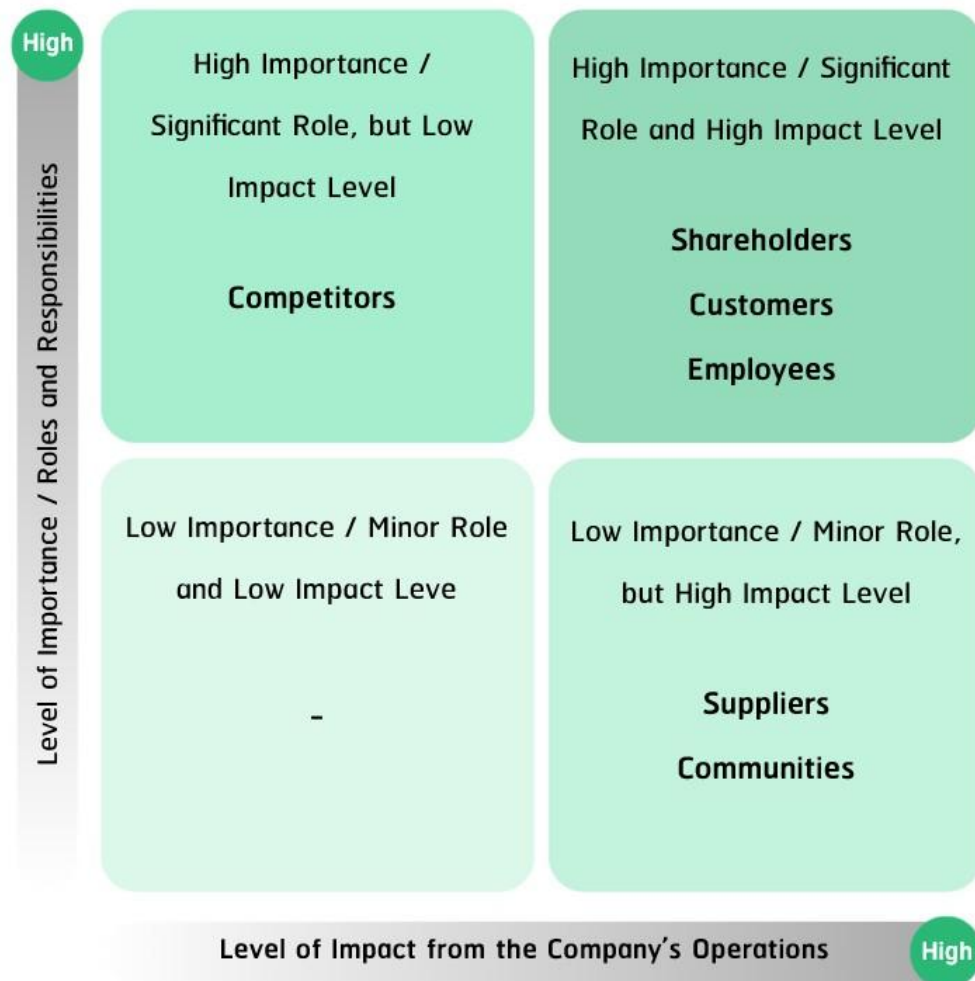
3.2.1 Business value chain

The company prioritizes comprehensive consideration of both internal and external stakeholders, alongside managing the sustainability of activities throughout the business value chain. The group's value chain encompasses the procurement of quality raw materials and resources for service provision, research and development of services, as well as the study and adoption of new technologies, tools, and equipment to enhance efficiency, effectiveness, and environmental friendliness. Furthermore, the company monitors and evaluates customer satisfaction, including a system for receiving and managing complaints to continuously improve and develop service quality. The main activities in the company's value chain are as follows:

Core Activities	Details
1. Research and Development	Continuous study and development of services to meet customer needs, including the study of new technologies, tools, and equipment to help make services efficient, effective, and environmentally friendly.
2. Procurement	Procurement of medicines, medical supplies, medical instruments and equipment, and laboratory services, with consideration for quality, standards, and safety.
3. Service Provision	Provision of quality, standard, and reasonably priced services, with integrity and ethics towards customers.
4. Marketing and Sales	Advertising and public relations, communicating articles and knowledge about Customer Service
5. After-sales service	Customer satisfaction is monitored and measured for development and improvement. Service provision and customer complaint notification

Analysis and prioritization of stakeholders in the business value chain

The company has analyzed and prioritized stakeholders by considering the relationship between the company's core activities and relevant stakeholders, who may be affected by the company's operations, both positively and negatively, including existing impacts and potential future impacts. The prioritization is as follows: 1. Shareholders, 2. Customers, 3. Employees, 4. Competitors, 5. Partners, and 6. Community.



Has high importance/role and high impact (High Importance / High Impact), including:

- Shareholders
- Customers
- Employees

This group of stakeholders plays a crucial role in the company's success and sustainability, while also being highly impacted by the company's operations. Therefore, the company places the highest importance on them, emphasizing close communication, continuous engagement, and appropriate expectation management.

Has high importance/role but low impact (High Importance / Low Impact), including:

- Competitors

This group of stakeholders influences the competitive environment and business direction but is directly impacted by the company's operations at a low level. Therefore, the company focuses on monitoring situations, adhering to fair competition rules, and conducting business under ethical principles.

Has low importance/role but high impact (Low Importance / High Impact), including:

- Partners
- Community

This group of stakeholders may have a minor role in determining the company's strategic direction, but the company's operations may have a high impact on them. Therefore, the company emphasizes appropriate impact management, transparent communication, and listening to stakeholder feedback to foster good relationships and mitigate potential negative impacts.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair compensation and other benefits • Provision of welfare benefits no less than legally mandated or more as appropriate • Occupational health and safety care • Training, knowledge development, potential enhancement, and career advancement, including providing opportunities for employees to develop skills in other areas 	<ul style="list-style-type: none"> • Treat and act equally and fairly • Provide welfare benefits no less than legally mandated • Oversee occupational health and safety • Support the development of knowledge and work skills 	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	<ul style="list-style-type: none"> • Efficient and successful management in developing various projects for the benefit of the company and shareholders • Management of opportunities and risks in the organization's business operations • Good operational performance and continuous and sustainable business growth • Good corporate governance • Anti-corruption and bribery • Appropriate qualifications of the Board of Directors and executives • Payment of dividends as specified • Complete, accurate, and timely disclosure of information 	<ul style="list-style-type: none"> • Shareholder meetings are held. • Shareholders are given the opportunity to propose meeting agendas and nominate individuals for election as directors in advance. • Information is disclosed accurately and in a timely manner, such as financial data, annual reports, and other relevant information. • Analyst meetings are organized. • Participation in "Opportunity Day" events for listed companies to meet investors. • Shareholders and investors are given the opportunity to visit the company's operations. 	<ul style="list-style-type: none"> • Visit • Annual General Meeting (AGM)
External stakeholders			
• Customers	<ul style="list-style-type: none"> • Providing quality services, meeting standards, and offering appropriate pricing • Adhering to agreements and contracts fairly • Maintaining integrity and ethics towards customers • Protecting customer confidentiality • Promptness in service delivery • And providing customer assistance 	<p>Prioritize and be accountable for ensuring services meet established standards and align with customer requirements. Monitor and evaluate customer satisfaction to facilitate service development and improvement, and to address customer complaints.</p>	<ul style="list-style-type: none"> • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Do not create unfair competitive advantages. Adhere to the framework of good competition rules, uphold the standards of fair competitive practices, and refrain from using dishonest methods to damage competitors' reputation. 	<p>Refrain from any action to create an unfair competitive advantage. Do not seek competitors' trade secrets through dishonest means. Conduct business competition transparently.</p>	<ul style="list-style-type: none"> Press Release
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Procurement processes and fair contractual terms or agreements Supporting potential and developing collaborative projects to further mutual business growth objectives Social and environmental responsibility, including monitoring and evaluating partners to foster sustainable inter-business operations The company is capable of adhering to contracts, agreements, and business payment terms, as well as transparent, fair, and verifiable procurement conditions, to ensure equal opportunities for qualified partners to collaborate with the company. 	<p>Adhere to procurement processes and contractual terms in good faith.</p> <p>Conduct annual meetings with business partners to improve and develop procurement processes and mutually fair contractual terms or agreements.</p> <p>Implement continuous and sustainable processes for selecting and evaluating the performance of business partners.</p> <p>Assess risks and evaluate business partners.</p> <p>Organize meetings, training sessions, and seminars with business partners and suppliers.</p> <p>Arrange visits to the premises of business partners and the company.</p> <p>Communicate the Supplier Code of Conduct to business partners and suppliers, ensuring strict adherence to promote transparent and sustainable business standards together.</p>	<ul style="list-style-type: none"> Visit External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Prevent potential impacts from business operations on the community • Be socially and environmentally responsible • Promptly resolve and mitigate impacts arising from operations • Provide opportunities for participation and listen to feedback from the surrounding community and society • Strengthen communities, improve quality of life and well-being alongside business growth • Support and promote community enterprises • Develop the environment and provide beneficial knowledge for community and social development 	<ul style="list-style-type: none"> • Utilize business knowledge and experience to develop projects that can concretely benefit the community, with long-term progress and success monitoring and evaluation. • Implement prevention, impact reduction, management, and oversight to ensure that the company does not create or cause negative impacts on the environment and community. • Meetings to listen and exchange opinions with the community and society. • Support and organize activities in collaboration with the broader community and society. 	<ul style="list-style-type: none"> • Social Event

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,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

The Company recognizes its environmental responsibility in conducting business and has established an "Environmental Policy," committing to operate in strict compliance with relevant environmental laws, agreements, and regulations. It also sets goals and drives operations to achieve environmental objectives concretely, emphasizing the prevention and reduction of direct and indirect environmental impacts from operations, coupled with the development and promotion of modern innovations, continuous improvement of environmental management systems, and enhancing knowledge and understanding among all levels of employees to ensure efficient environmental operations. Furthermore, the Group emphasizes communication and engagement with all stakeholder groups, as well as the management of energy, resources, and waste efficiently and for maximum benefit, following the principles of reduce, reuse, and recycle. It also promotes environmental conservation awareness, greenhouse gas emission reduction, and biodiversity preservation through continuous training and knowledge dissemination to employees and stakeholders. In 2025, there were no violations of environmental laws.

Environmental Policy

Genesis Fertility Center Public Company Limited and its subsidiaries recognize their environmental responsibility in conducting business for sustainable development, in accordance with the Group's sustainable development policy and aligned with the Sustainable Development Goals (SDGs: Sustainable Development Goals) with the following guidelines:

1. The Group is committed to strictly complying with environmental laws, agreements, and other regulations related to its operations, and is dedicated to achieving its established environmental objectives and targets.
2. There are processes to prevent and reduce environmental impacts resulting from the Group's operational activities, including both direct and indirect impacts.
3. Modern innovations are continuously developed and promoted, and environmental management systems are continuously improved, while fostering a good understanding among all employees to ensure effective environmental practices and management.
4. Recognizing the importance of communication with all stakeholder groups of the company and providing good cooperation in environmental conservation activities.
5. Energy, utilities, and waste such as water, electricity, solid waste, etc., are managed for maximum benefit to reduce environmental impact. Campaigns are also conducted to promote the efficient use of limited resources through reduction, efficient utilization, and recycling.
6. Fostering awareness of environmental conservation, greenhouse gas emission reduction, and biodiversity preservation by conducting training for all employees and disseminating knowledge to all stakeholder groups of the company.

Furthermore, the Company prioritizes the safety and hygiene of its personnel and surrounding communities, promoting and instilling awareness of quality, safety, occupational health, and environmental responsibility as a daily way of life. It supports the appropriate use of resources by establishing the following guidelines:

Guidelines

1. The Group prioritizes environmental operations in accordance with international standards by establishing quality, safety, occupational health, and environmental requirements and standards that cover relevant national and international laws and regulations. All company personnel must strictly study and adhere to these policies, requirements, and standards.
2. The Group is committed to reducing losses and preventing all types of accidents by implementing preventive measures such as regular environmental risk assessments, maintaining tools, equipment, and various systems in ready-to-use condition to reduce the likelihood of accidents, fires, and other hazards that may affect employees, communities, and the environment.
3. The Group communicates environmental information to personnel and stakeholders through continuous training and public relations, ensuring that company employees, as well as employees of partners and contractors, are aware of and understand policies, regulations, and practices related to quality, safety, occupational health, and the environment.
4. The Group adheres to the principles of sustainable development by promoting awareness of social and environmental responsibility among personnel at all levels through various projects and activities, such as greenhouse gas reduction projects, energy conservation projects, the selection of clean energy, and environmental restoration projects to preserve biodiversity in communities.
5. The Group has an emergency and crisis management system, providing emergency action plans for all operational areas, covering incidents that may affect the environment and safety, such as fires, chemical spills, or hazardous waste. Additionally, emergency drills are conducted regularly to ensure that all employees are prepared to handle emergency situations.
6. If operations are found to potentially cause severe environmental impact, employees have the right to temporarily cease work and must immediately inform their supervisor for investigation and corrective action according to established procedures.
7. The company has established a Safety, Occupational Health, and Working Environment Committee (SHE Committee) with the primary duties of inspecting, recommending safety measures, promoting safety activities, and coordinating with management to create a safe working environment as required by law.

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

The Company regularly reviews its environmental policies, practices, and targets annually, and conducts its business in strict compliance with relevant environmental laws, agreements, and regulations. It also sets goals and drives operations to achieve concrete environmental objectives, with an emphasis on preventing and mitigating direct and indirect environmental impacts from its operations. This is coupled with the development and promotion of modern innovations, including continuous improvement of its environmental management system, and enhancing knowledge

and understanding among employees at all levels to ensure efficient environmental operations. Furthermore, the Company prioritizes communication and engagement with all stakeholder groups, as well as the efficient and optimal management of energy, resources, and waste, in accordance with the principles of reduce, reuse, and recycle. It also promotes environmental conservation awareness, greenhouse gas emission reduction, and biodiversity preservation through continuous training and knowledge dissemination to employees and stakeholders. In 2025, there were no violations of environmental laws.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company prioritizes efficient energy management by aiming to reduce unnecessary electricity consumption and increase the use of clean energy from solar power (Solar Cell) to help reduce greenhouse gas emissions and mitigate environmental impact. The Company plans to install solar cells on the rooftop of the GFC Rama 9 International branch building.

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 for consumption	2024 : purchased electricity for consumption 3,434.00 Kilowatt-hour / Person(employee)	2025 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company prioritizes efficient energy management by aiming to reduce unnecessary electricity consumption and increase the use of clean energy from solar power (Solar Cell) to help reduce greenhouse gas emissions and minimize environmental impact. Furthermore, the company promotes an energy-saving culture within the organization and encourages maximum energy efficiency among personnel at all levels.

In 2025, the company aims to reduce electricity consumption (compared to 2024/person) by 5 percent. Operational results show a 105 percent increase in electricity consumption compared to 2024, which is a result of operational expansion and the opening of the new "Rama 9 International" branch. This increase aligns with the organization's growth plan, and the company has designed building systems and electrical equipment usage for maximum efficiency to ensure balanced and sustainable growth.

Measures implemented by the group of companies include:

- Inspecting and maintaining electrical equipment and high-energy-consuming tools to ensure they operate efficiently.

- Implementing energy-saving technologies such as LED lighting systems and energy-efficient equipment. Electrical appliances with energy-saving certification labels.
- Implementing measures to switch off lights for one hour during lunch breaks and to switch off lights whenever they are not in use.
- Continuously publicizing and communicating energy-saving practices to raise awareness among everyone in the organization.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	12.69	17.76	1,660.02
Gasoline (Litres)	52.24	41.29	457.98
LPG (Kilograms)	3.59	1.76	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	344,805.00	350,297.00	915,204.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	344,805.00	350,297.00	915,204.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company prioritizes and supports the efficient use of water resources to mitigate environmental impacts and promote sustainable water management practices. The Group has implemented measures to reduce unnecessary water consumption and prevent water loss in operational processes. Furthermore, it continuously enhances water use efficiency across all organizational activities.

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	2024 : Water withdrawal 7.10 Cubic meters / Person(employee)	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company prioritizes and supports the efficient use of water resources to minimize environmental impact and promote sustainable water management practices. The group has implemented measures to reduce unnecessary water consumption, prevent water loss in operational processes, and continuously enhance water use efficiency across all organizational activities.

In 2025, the company aims to reduce water consumption (compared to 2024/person) by 5%. The company's water consumption increased by 186% compared to 2024, which resulted from the expansion of operations and the opening of the new "Rama 9 International" branch. This increase is in line with the business growth plan, and the company has designed an efficient water usage system, appropriately controlled water consumption, and closely monitored water usage to ensure that business expansion goes hand in hand with the valuable and sustainable use of water resources.

Measures implemented by the group include:

- Installation of water-saving devices such as sensor faucets and water-efficient sanitary ware.
- Inspection and repair of internal plumbing systems to prevent water leakage.
- Providing employees with knowledge on efficient water usage to raise awareness and promote responsible and optimal water consumption behaviors.
- Communicating knowledge and best practices for efficient water usage periodically to ensure internal personnel are aware of its value and utilize water to its fullest potential.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	313.00	732.00	2,667.00
Water withdrawal by third-party water (cubic meters)	313.00	732.00	2,667.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	313.00	732.00	2,667.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company prioritizes sustainable waste management by aiming to reduce general waste volume, increase the proportion of recyclable waste, as well as strictly manage infectious and hazardous waste in accordance with academic principles, public health standards, and relevant legal requirements. The Company manages waste under the "Think-Dispose-Revolve" concept, coupled with the application of the 3R principles (Reduce, Reuse, and Recycle), to enhance resource efficiency, reduce environmental impact, and promote sustainable waste management throughout its operations.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 180.90 Kilograms / Person(employee)	2025 : Reduced by 5%	<ul style="list-style-type: none">• Reuse• Recycle• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company prioritizes sustainable waste management by aiming to reduce general waste volume, increase the proportion of recyclable waste, and strictly manage infectious and hazardous waste according to academic principles, public health standards, and relevant legal requirements. The company manages waste under the "Think-Dispose-Review" concept, coupled with the application of the 3R principles (Reduce, Reuse, and Recycle), to enhance resource efficiency, minimize environmental impact, and promote sustainable waste management throughout its operations. For 2025, the target was to reduce the volume of non-hazardous/infectious waste by 5%. The company's performance shows a reduction in non-hazardous/infectious waste by 52%. Systematic segregation and collection of recyclable waste have commenced, resulting in the collection of 481.1 kilograms of reusable/recyclable waste. This reflects significant progress in managing all types of waste and enhancing resource efficiency.

Measures implemented by the group of companies include:

- Promote and raise awareness among employees to reduce the use of consumables, such as reducing paper usage by switching to digital systems.
- Project "GFC Glass for Change: This Glass... for Change" to reduce the use of single-use plastics.
- Aiming for employees to participate in changing their resource consumption behavior more responsibly.
- Promote and continuously communicate the segregation of all types of waste within the organization, starting from the source, to ensure proper disposal.
- Promote the recycling of waste.
- Safely manage hazardous/infectious waste according to academic principles by engaging government-authorized agencies to ensure that infectious waste is disposed of correctly, in compliance with standards, and without causing environmental impact. Management to reduce greenhouse gas problems.

The company received an honorary certificate for the Low Emission Support Scheme (LESS) project from the waste segregation for recycling project at Rama 9 branch, achieving a reduction of 2.304 tons of carbon dioxide equivalent (January 1 – September 30, 2025) from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	18,666.76	11,972.00
Total non-hazardous waste (kilograms)	N/A	18,450.88	11,289.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	18,450.88	11,289.00
Total hazardous waste (kilograms)	N/A	215.88	683.00
Hazardous waste - Landfilling (Kilograms)	N/A	215.88	683.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	481.10
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	481.10
Recycled non-hazardous waste (Kilograms)	N/A	N/A	481.10

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes the challenges posed by climate change, which is a significant factor affecting the environment, economy, and human quality of life, both currently and in the future. Therefore, the Company prioritizes environmentally responsible business operations and recognizes the necessity of concrete participation in addressing these issues. The Company has joined the "Greenhouse Gas Management Initiator Organization" of the Thailand Carbon Neutral Network (TCNN), which is a national collaborative network supporting organizations of all sizes to participate in reducing greenhouse gas emissions. This is to enable Thailand to progress towards carbon neutrality and net-zero greenhouse gas emissions in line with national and international goals, robustly and sustainably.

The Company has set a target for net-zero greenhouse gas emissions by 2050 and has prepared an action plan for continuous and systematic reduction of greenhouse gas emissions. A short-term target has been set to reduce Scope 1 and Scope 2 greenhouse gas emissions by 40% by 2030, compared to the base year, and a medium-term target to reduce all three scopes of greenhouse gas emissions (Scope 1, 2, and 3) by 50% by 2045. This is achieved by promoting the participation of employees at all levels, coupled with demonstrating responsibility towards all stakeholder groups, to collectively drive the organization towards sustainable growth.

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

Principles and standards for greenhouse gas or climate : ISO 14064 - Greenhouse gases
change management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2022 : Greenhouse gas emissions 3.27 tCO ₂ e / Person(employee)	2045 : Reduced by 50% in comparison to the base year	2050 : Reduced by 0% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company recognizes the challenges posed by climate change, a critical factor impacting the environment, economy, and human quality of life both currently and in the future. Therefore, the company prioritizes conducting business with environmental responsibility and acknowledges the necessity of concrete participation in addressing these issues. The company has joined the "Greenhouse Gas Management Initiator Organization" of the Thailand Carbon Neutral Network (TCNN), a national collaborative network that supports organizations of all sizes in reducing greenhouse gas emissions, to advance Thailand towards carbon neutrality and net-zero greenhouse gas emissions in line with national and international goals, robustly and sustainably.

The company has set a target for Net Zero Emissions by 2050 and has developed an action plan for continuous and systematic greenhouse gas reduction. Short-term targets include a 40% reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2030 compared to the baseline year, and medium-term targets include a 50% reduction across all three scopes (Scope 1, 2, and 3) by 2045. This is achieved by promoting employee participation at all levels, coupled with demonstrating responsibility to all stakeholder groups, to collectively drive the organization towards sustainable growth.

Guidelines

- The company will operate in compliance with laws, international standards, and other relevant requirements concerning greenhouse gas emission management.
- The company will prepare greenhouse gas emission reports in accordance with international standards or equivalent, covering the company's operational scope, and disclose such information in its annual report.
- The company will continuously improve and develop its practices to align with its objectives, context, and environmental impacts from organizational activities, products, and services, particularly concerning greenhouse gas emissions.
- The company will periodically monitor and review its objectives, targets, and policies.
- The company is committed to environmental protection to mitigate the impacts of climate change by reducing greenhouse gas emissions and preventing pollution from all organizational activities. Greenhouse gas reduction targets are set in alignment with Thailand's national goals.
- The company will promote and advocate for efficient resource utilization, including Green Procurement that considers environmental impacts throughout the life cycle of products or services, reducing waste from service processes, and considering impact control to ensure business sustainability.
- The company will enhance knowledge to raise awareness of greenhouse gas reduction and disseminate it to all stakeholder groups.

Organizational Carbon Footprint Assessment

The company commenced the assessment of its Carbon Footprint for Organization (CFO) in 2022, covering greenhouse gas emission data from January 1 to December 31, 2022. This data will serve as the baseline year for managing and monitoring the company's greenhouse gas reduction efforts. (The company plans to adjust the baseline year to 2025 due to the addition of the Rama 9 International branch.)

The assessment was conducted according to the international standard ISO 14064-1, with Advanced Energy Plus Co., Ltd. serving as the consultant for report preparation. The greenhouse gas emission data and registration were verified in accordance with the same standard by Bureau Veritas Certification (Thailand) Ltd., an officially accredited body under ISO standards.

In the year In 2025, the company's total greenhouse gas emissions were 574 tonCO₂e, comprising Scope 1 at 58 tonCO₂e, Scope 2 at 440 tonCO₂e, and Scope 3 at 76 tonCO₂e.

Measures implemented by the group of companies include:

- Establish specific times for turning electricity on and off within the organization.
- Reduce the use of single-use plastics and promote the use of personal containers.
- Sustainable waste management (BRADAY project: "Old Bars, We Want Them," and recycling waste transfer in collaboration with WASTE BUY Delivery).
- Promote travel by public transportation, carpooling activities, employee shuttle vans, and electric golf carts for employee transport.
- Reduce paper usage; print documents only when necessary.
- Select products and goods with environmental labels.

From the company's greenhouse gas reduction measures in 2025, it can absorb 2,444 KgCO₂e of greenhouse gas emissions from various activities, equivalent to planting 272 trees.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	287.00	281.00	574.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	10.00	7.00	58.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	173.00	176.00	440.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	104.00	98.00	76.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Resource Reduction (Paper)

The Company prioritizes resource reduction, especially paper usage, by applying digital transformation technologies in its work processes to minimize unnecessary document printing and continuously promote the use of electronic systems to replace traditional paper documents.

For documents that require paper, the Company has switched to environmentally friendly paper, which contains 50% recycled pulp and has received the Thai Green Label certification from the Thailand Environment Institute. In 2025, the Company was able to reduce paper consumption by 0.54% compared to 2024. Although the performance did not meet the set target, this was a result of business expansion and the opening of a new branch, "Rama 9 International." Nevertheless, the Company remains committed to continuously improving paper usage efficiency alongside business expansion, reflecting its dedication to environmentally responsible business operations and sustainable resource utilization in the long term.

A network member of environmental projects of the Stock Exchange of Thailand. Climate Care Collaboration Platform

The Company has joined as a network member of environmental projects of the Stock Exchange of Thailand. Climate Care Collaboration Platform to support climate change operations and efficient resource utilization.

- **Care The Bear** is a platform for recording data on greenhouse gas emission reductions from activities in the form of online and onsite activities such as training, seminars, meetings, and CSR activities, etc. This promotes behavioral change by designing based on the 6 Cares principles to evaluate, measure, and create new behaviors for the organization.
- **Care The Whale** The Company participates in the "Care the Whale," which aligns with the Company's environmental policy for sustainable and academically sound management of all types of waste. The aim is to reduce general waste and increase the proportion of waste entering the recycling process, consistent with the Company's long-term plan to achieve Zero Waste to Landfill. Furthermore, the Company is one of 40 member organizations of the "Invisible Glass Bottle Waste" project, which collectively manages glass bottle waste sustainably.

In 2025, the Company joined this project and is currently preparing and adjusting its internal data systems to align with data recording through the relevant platform. It is expected that in 2026, the Company will be able to systematically and more efficiently record and analyze data, and develop plans to reduce resource consumption and environmental impacts.

Organizational culture and organizational growth while maintaining a comprehensive environmental balance.

The Company continuously emphasizes raising environmental awareness within the organization through various communication channels to encourage employees at all levels to gain knowledge, understanding, and participate concretely in driving sustainability goals. The Company focuses on personnel development by conducting training programs and environmental conservation knowledge activities to enhance understanding of the impacts of operational activities on the environment, as well as effective approaches to mitigate and prevent such impacts.

Furthermore, the Company promotes and supports employees in applying their knowledge both at work and in daily life through participation in greenhouse gas reduction activities, such as efficient energy and resource utilization, proper waste segregation and management, and choosing environmentally friendly transportation methods. These approaches

not only enhance employees' environmental knowledge and awareness but also play a crucial role in building a strong organizational culture, supporting the well-being of personnel, and driving business growth alongside long-term sustainable development.

In 2025, the Company collected and analyzed data on electricity, water, all types of waste, and greenhouse gas emissions to assess potential trends and impacts of the Company's operations on society and the environment. Guidelines were established to improve and maximize resource utilization efficiency, reduce waste, comprehensively mitigate social and environmental impacts, and systematically monitor and evaluate resource usage to ensure that organizational growth aligns with sustainable development guidelines.

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company conducts its business with a strong commitment to social responsibility and stakeholders. It has established a "Sustainable Development Policy" that encompasses social dimensions and aligns with the company's stakeholders, including shareholders, customers, employees, competitors, business partners, and the community. The company is committed to operating ethically and according to good corporate governance principles to serve as a good example for society, create maximum value and benefits for the public, and support long-term sustainable development. To achieve this policy, the group has established the following framework for social responsibility and guidelines:

1. Good Corporate Governance

The company has established a management system based on good corporate governance principles, with transparent, equitable, and fair management, to build trust and confidence among shareholders, investors, stakeholders, and all relevant parties.

Guidelines

Adhere to the company's good corporate governance policy, under the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand, across five categories: shareholders' rights, equitable treatment of shareholders, roles of stakeholders, disclosure and transparency, and responsibilities of the board of directors.

2. Fair Business Practices

The company adheres to fair business practices, fostering trust among stakeholders, which will positively impact the company in the long term.

Guidelines

- Avoid actions that may lead to conflicts of interest. If a conflict of interest is identified, a fair mediation process should be established, and all significant information should be fully disclosed.
- Promote free and fair trade competition, avoiding favoritism or collusion.
- Do not support actions that infringe upon intellectual property or copyrights.
- Establish a management system capable of preventing bribery and corruption, or detecting it without delay, including efficient problem-solving processes and ensuring fairness should such incidents occur.
- Promote awareness among directors, executives, and employees regarding the importance of anti-corruption, including all forms of extortion and bribery.

3. Respect for Human Rights and Fair Treatment of Labor

The company recognizes and acknowledges the importance of respecting human rights with equality and fairness, considering human dignity and individual freedom. It does not discriminate based on origin, ethnicity, nationality, skin

color, gender, age, language, religion, culture, social class, disability, marital status, physical and health status, personal status, economic or social standing, social beliefs, education, or political opinions, and other factors, in accordance with the fundamental principles of international human rights law, which must be strictly adhered to in policy.

Guidelines

- Support and respect the protection of human rights by regularly monitoring and ensuring that its business does not become involved in human rights violations, and by appropriately reporting incidents related to human rights violations to senior management.
- Promote monitoring of human rights compliance within its business and encourage adherence to international human rights standards. The business's human rights responsibilities also extend to its subsidiaries, joint ventures, and business partners.
- The company will treat all its personnel equally, without discrimination based on origin, ethnicity, race, gender, age, skin color, religion, physical ability, status, lineage, educational institution, or any other status not directly related to job performance.
- The company provides opportunities for all its personnel to fully demonstrate their abilities by offering appropriate compensation and incentives for work, including salaries, bonuses, and suitable operational expenses according to company regulations. It also provides opportunities for company personnel to pursue further education at the university level and participate in both short-term and long-term training programs.
- All company personnel must perform their duties and responsibilities to the best of their ability, with honesty, integrity, and adherence to ethical principles. They must not delegate their duties to any individual, directly or indirectly, unless it is necessary or for the sake of efficiency in tasks that do not require their specific expertise.
- Company personnel must operate within their chain of command, receiving orders and being directly accountable to their supervisors. They must not bypass the chain of command unless absolutely necessary. Criticism of supervisors and colleagues that could cause harm to individuals or the company should be avoided. Nevertheless, company personnel will provide opportunities and be open-minded to listen to the opinions of subordinates and colleagues thoughtfully, without prejudice, and with reason.
- Company personnel may fully utilize the company's resources, labor, premises, and facilities for their duties. They are prohibited from using these resources, labor, premises, and facilities for purposes other than performing their duties or for legitimate benefits to which they are entitled.
- Employees must maintain polite conduct and appropriate manners, dress suitably for the occasion, and behave in a manner consistent with their roles and local customs, without causing any damage to the Company's image.
- Company personnel may use their name and position to solicit funds for charitable causes organized by the company, but are prohibited from using the company's name or their position within the company to solicit funds privately for any purpose.
- Company personnel should cooperate in activities organized by the company to foster unity and mutual support, as well as in social activities organized by the company.
- Company personnel are prohibited from engaging in actions that cause distress, annoyance, demoralize others, create hostility, or disrupt work, particularly those constituting sexual harassment, whether towards company personnel or external parties conducting business. This includes sexual abuse, flirting, molestation, indecency, and possession of obscene images, both verbally and physically.

4. Responsibility towards Customers and Consumers

The company prioritizes the utmost satisfaction of its customers, who purchase goods and services from the group, as well as consumers who use the products and services manufactured by the company, by offering fair prices, quality, and demonstrating responsibility towards both customers and consumers.

Guidelines

- The company is committed to developing comprehensive products and services, offering fast and quality service to continuously meet the needs of customers and consumers. Company personnel must dedicate themselves to fully satisfying customer and consumer demands with reasonable prices, timely responses, quality, without restricting consumer rights, and with fair terms for consumers.
- The company must not engage in any deceptive practices or mislead customers regarding the quality of its products and services.
- The company is committed to developing safety in the use of its products and services. Consumer safety is of paramount importance. The company must ensure the presence of warning signs, conduct safety inspections at its premises, and strictly and continuously campaign and train employees on consumer safety.
- The company regularly conducts customer satisfaction surveys, analyzing the evaluation results and continuously reporting them to management. This serves as a guideline for reducing complaints and for improving and developing services to be more efficient.

5. Community and Social Development

The company operates within society and is inseparable from it. The company therefore has a responsibility to develop and return profits to the community and society as a whole, enabling its sustainable growth in line with societal development. The company considers it a duty and a core policy to prioritize community and social activities, focusing on fostering social, community, and environmental development, upholding religion, creating and conserving natural resources, supporting youth education, and backing public benefit activities for underprivileged communities, to empower them to become strong and self-reliant.

Guidelines

- The company aims to understand and communicate with society regarding its operational status and facts, its responsibilities towards the community and society as a whole, and its environmental responsibilities, without concealing discloseable facts. It cooperates in providing timely information to investors, shareholders, and the general public.
- The company is committed to actively and continuously participating in social responsibility regarding quality, safety, occupational health, and the environment, by maximizing the utilization of natural resources. It recognizes the importance of the environment and the safety of relevant stakeholders, and promotes social activities for environmental preservation and improving the quality of life in communities, in accordance with sustainable development principles.
- The company will consider options for utilizing natural resources with the least possible impact on social and environmental damage and the quality of life of the public. It supports reducing energy and resource consumption, as well as preserving biodiversity.
- The company continuously instills a sense of social and environmental responsibility in its personnel at all levels. It prioritizes transactions with partners who share the company's commitment to social and environmental responsibility and leads in promoting efficient energy use and conservation for the benefit of future generations.
- The company will regularly allocate a portion of its profits to activities that contribute to society and the environment. Such activities must be appropriate, genuinely beneficial to the community, society, and the environment. If donations are chosen, the recipient's information must be verified to ensure that the funds are used effectively and efficiently for charitable purposes, providing real benefits, and all donations must be properly documented.

6. Preparation of Sustainability Report (Social Dimension) and Information Disclosure

The company will disclose information regarding its adherence to sustainable development guidelines for the benefit of all stakeholders.

Guidelines

- Prepare a sustainability report covering environmental, social, and governance (ESG) operations.
- Ensure accurate data preparation and disclose information to stakeholders along with the annual report. Provide channels for disseminating information, such as the company's website, to ensure easy access for stakeholders.
- The company is committed to disclosing information on its environmental, social, and governance performance to stakeholders based on facts and transparency. This is to ensure that the company demonstrates continuous improvement in its economic, environmental, and social responsibilities, which are crucial for sustainable development. It also ensures that disclosed information adheres to regulatory standards for the benefit of potential partners and investors considering engagement with the company.

Compliance with human rights principles and standards

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

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

The Company conducts its business with a commitment to social responsibility and in alignment with its stakeholders, including shareholders, customers, employees, competitors, business partners, and the community. The Company is dedicated to operating its business based on ethical principles and good corporate governance, aiming to serve as a positive role model for society, create maximum value and benefits for the public, and support long-term sustainable development. The Company reviews its social and human rights policies, practices, and goals annually.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company recognizes and prioritizes respect for human rights with equality and fairness, considering the fundamental rights and freedoms of individuals across all stakeholder groups throughout the value chain. Therefore, the Company has adopted a comprehensive Human Rights Due Diligence (HRDD) process in its business operations to systematically prevent, mitigate, and manage potential human rights risks.

The Company's Commitment

The Company is committed to conducting business in adherence to the principles of human rights respect, social responsibility, and sustainable development, ensuring that all operational processes are ethical, transparent, and comprehensively consider the rights of all stakeholders.

Comprehensive Human Rights Due Diligence (HRDD) process

The Company has defined the HRDD process, covering 6 main steps as follows:

1. Defining the scope and frequency of human rights due diligence

The Company conducts human rights due diligence across all operational processes throughout the value chain, covering significant business activities such as providing services to corporate clients, as well as other supporting activities related to the Company's business operations.

2. Identification of relevant human rights issues

The Company identifies and considers human rights issues that may be affected by its business operations, taking into account all stakeholder groups, including:

- Employees
- Contractors
- Business Partners
- Customers
- Communities
- Vulnerable groups

The Company has identified Salient Human Rights Issues, covering key areas such as:

- Appropriate working conditions
- Health and safety at work
- Non-discrimination, including fair and equal compensation
- Non-use of forced labor, illegal labor, child labor, and human trafficking
- Respect for rights and freedom of expression

3. Assessing human rights risks and impacts

The Company utilizes a Risk Matrix tool to assess the level of risk and severity of human rights impacts, considering both the likelihood of occurrence and the severity of impact on stakeholders. The Company mandates regular human rights risk assessments at least every 3 years, or additional reviews as appropriate, in cases of significant changes in business activities or relevant legal requirements.

4. Establishing measures to prevent and mitigate human rights impacts

For high-risk or salient issues, the Company has established risk management measures to appropriately prevent, mitigate, and manage human rights impacts, while continuously monitoring performance and regularly reviewing measures to align with appropriate practices.

5. Monitoring, verification, and communication of performance

The Company has established mechanisms for regular monitoring and reporting of human rights performance, with various channels for receiving complaints, such as telephone and email, as well as reporting to the Board of Directors, management, and Human Resources department. The Company prioritizes privacy and protection for complainants to ensure they are not adversely affected by their complaints.

6. Remediation and redress in cases of human rights violations

In the event that human rights violations are found or reported, the Company will take appropriate action, with key approaches including:

- Fair and transparent fact-finding investigations
- Appropriate remediation for affected parties
- Establishing preventive measures to avoid recurrence of violations in the future

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

Employees and Labor

The company is committed to serious human resource management, adhering to relevant labor laws and regulations, as well as international human rights principles, to care for employees based on equality, fairness, and justice, as follows:

- Treats employees and stakeholders according to internationally recognized human rights principles. including labor laws and relevant labor standards.
- Maintain and promote an open organizational culture. by encouraging employees to participate, express opinions, and suggest organizational development guidelines.
- Company Human Resource Management Policy has been developed to align with international best practices, covering key issues such as:

1. Fair Employment/Termination

The group of companies prioritizes fair employment and strictly adheres to labor laws to ensure all employees receive appropriate care. There are transparent standards for selecting and appointing employees, considering qualifications, abilities, and experience, free from discrimination based on race, religion, gender, age, disability, or political views.

- Termination of employment follows clear, transparent, and fair criteria, based on performance and legal requirements.
- Terminated employees receive legal severance pay, including appropriate advance notice.

2. Employee Compensation and Benefits

The group of companies establishes fair compensation policies, aligned with industry standards and labor laws, taking into account employees' abilities, performance, and experience.

- Compensation and benefits are regularly reviewed to keep pace with economic conditions.
- Has a policy to support fair and equitable compensation, without discrimination.
- Promotes employee stability and work motivation.
- Establish appropriate and fair compensation and benefits.
- Supports employees in developing skills and growing within the organization.
- Uses transparent and standardized evaluation guidelines.
- Provides welfare benefits that promote quality of life.
- Annual bonus
- Provident fund
- Inpatient and outpatient medical expense insurance.
- Accident insurance
- Occasional financial assistance, such as for employee and family funerals.
- Get-well gifts for sick employees
- Financial support for company activities, such as annual trips and New Year's parties.
- Special discounts on company product purchases.
- Annual health check-up
- Employee uniforms
- Leave and holiday entitlements as prescribed by law.
- Birthday leave entitlement
- Employee shuttle service

The company has a policy of providing fair compensation and benefits comparable to organizations in the same business, linked to the performance of each executive and employee. The compensation structure is reviewed annually to ensure employee compensation is at a highly competitive level (Top Quartile) in related industries.

The company has established compensation management guidelines, taking into account the impacts of internal and external environmental changes, as well as labor market trends, to ensure that compensation is fair and aligned with the company's business objectives. Compensation is determined for all executives and employees. 1 Times / Year by using performance indicators (KPI) is a key criterion.

The company adopts the principle of Balance Scorecard and emphasizes performance in 3 Key dimensions include:

1. Continuous Operations Perspective (Business as Usual)
2. Key Strategic Project Perspective (Strategic Initiatives)
3. Organizational Strategy Support Perspective (Strategic Enablers & Sustainability)

The establishment of Corporate Key Performance Indicators (KPIs) and their translation into Individual KPIs, covering both current (short-term) performance and long-term strategic performance, ensures that executive and employee compensation aligns with both short-term and long-term performance and strategies.

Item	Unit	Year 2023	Year 2024	Year 2025
Total compensation for all employees.	Million Baht	31.23	72.30	76.18
Total compensation for male employees.	Million Baht	4.64	9.43	15.32
Total compensation for female employees.	Million Baht	26.59	62.87	60.86
Average compensation of female employees to male employees.	-	82.54	85.00	93.15

3. Employee Potential Development and Skill Enhancement

The group of companies is committed to continuous human resource development to enhance employees' potential and growth opportunities.

- Provides both internal and external training, including specialized courses related to job positions.
- Supports learning through digital platforms, further education, or vocational training.
- Has a transparent employee evaluation system to guide skill development.
- Provides opportunities for employees to grow within the organization, based on performance, abilities, and potential.
- Foster an organizational culture conducive to collaboration and development.

Providing safety knowledge training for new employees.

The company prioritizes safety, health, and the working environment to enable employees to perform their duties efficiently and safely. Safety knowledge training is provided for new employees, covering safety standards, relevant laws, and practices to reduce workplace risks. In 2025, the number of new employees who completed the training was 41 persons

The company has continuously designed and improved training courses to meet the organization's short-term and long-term goals and directions, and to develop the knowledge, skills, and experience of personnel, providing specialized knowledge, technical knowledge, management knowledge, and knowledge to support new businesses in the future. Additionally, the company emphasizes actions related to human rights respect, such as the Labor Protection Act B.E. 2551 (Revised Edition) Section 11/1, as well as supporting labor policies and laws for employees, and promoting seminars and study visits to allow employees to exchange knowledge and experience with other organizations and apply them to develop the organization.

In 2025, the company provided a total of 2,509 training hours for employees, averaging 24 training hours per person per year. The diverse training courses covered essential skills such as anti-corruption and anti-bribery policies. , Basic safety training , Energy efficiency improvement , Procedures for managing labor law requirements. , Risk assessment in the product manufacturing process , Occupational safety, health, and working environment, and business sustainability fundamentals, etc.

In 2025, the company encouraged employees at all levels to participate in the training program ESG DNA which is a sustainability course organized by the Stock Exchange of Thailand to enhance knowledge and understanding of sustainable business practices. Employees participating in the program received training according to the Stock Exchange's criteria and were awarded certificates of participation, reflecting the organization's commitment to developing and instilling concepts related to ESG to be part of the organizational culture.

4. Policy on Maintaining a Safe and Hygienic Working Environment

The group of companies prioritizes a safe working environment, with occupational health and safety measures that comply with legal requirements.

- Regularly provides safety training for employees at all levels.
- Has measures to prevent workplace accidents, including inspecting equipment and tools to meet standards.
- Encourages all employees to participate in reporting and alerting safety risks.
- Provides first aid units and emergency notification channels.

The company conducted fire drills and evacuation exercises on May 19, 26, 2025.

with 65 head office employees and 45 Rama 3 branch employees participating, totaling 100. % of all employees. This drill was organized to enhance readiness for emergency situations, reduce potential risks, and improve employees' skills to follow evacuation plans correctly and safely.





Basic First Aid and CPR Training Course

The company organizes First Aid & CPR Training courses to equip employees with the knowledge and skills to assist injured or unconscious individuals in emergencies. This enables them to perform initial aid correctly and promptly, with practical training and simulated scenarios to ensure employees understand and can apply the skills effectively.



Safety inspection in healthcare facility operational areas.

Healthcare facilities continuously monitor and track safety, occupational health, and environmental performance within the facilities to ensure that medical operations and healthcare services comply with established safety standards.

Work-related accidents

Indicator	Unit	Target	2023	2024	2025
Number of lost-time work-related illnesses.	persons	0	0	0	0
Number of lost-time work injuries.	persons	0	0	0	0
Number of work-related fatalities	persons	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	Number of cases per 200,000 working hours	0	0	0	0

Note: The Loss Time Injury Frequency Rate (LTIFR) is calculated by dividing the number of lost-time injuries by the total number of working hours, then multiplying by 200,000 to obtain a comparable rate across industries.

5. Welfare Committee

Welfare is a crucial factor that improves the quality of life for employees and their families. Modern and employee-needs-aligned welfare management helps employees access accurate information about available benefits within the organization, balance work and life, foster value and dedication to the company, and prevent and eliminate organizational problems that hinder operations.

In 2025, the group of companies established a Welfare Committee within the establishment to play a crucial role in overseeing and regulating employee-related welfare. The focus is on developing welfare management guidelines that align with the organizational environment. In the past year, the company prioritized improving welfare programs to suit employees and enhance their quality of life, as well as implementing programs appropriate for the economic situation.

6. Equal Opportunities for Underprivileged Groups and Persons with Disabilities

The company recognizes the importance of improving the quality of life for persons with disabilities and considers it a way to promote opportunities for them to demonstrate their abilities, generate income, become self-reliant, and reduce the burden on families and society for long-term care. It also encourages persons with disabilities to be a mechanism in promoting the country's business development, especially regarding quality of life within the occupational health group, in accordance with the Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550 aims to promote and protect persons with disabilities, with practices to establish important measures regarding occupational promotion and stable income for caregivers of persons with disabilities. The Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550 and amendments. In both public and private sectors, there are provisions for promoting occupations according to the proportion of 35 persons per 1 persons, where the industrial business sector must meet the required ratio of 1 per 100 persons

in B.E. 2025 The company has employed a number of disabled persons. 1 persons in the position of Accounting Administrative Officer, in accordance with the provisions of the Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550 and amendments. based on principles of equality, non-discrimination, and providing appropriate employment access for persons with disabilities according to their individual potential.

The company has prepared a working environment and assigned responsibilities that align with the job nature and abilities of persons with disabilities, while providing necessary support to enable them to perform effectively. This promotes vocational skill development and career advancement, thereby enhancing their quality of life and creating sustainable career stability.

Furthermore, the company remains committed to implementing sustainable human resource management policies by supporting diversity, equality, and inclusion to foster an open organizational culture that respects differences and promotes long-term sustainable growth.

7. Salary Adjustment Criteria

The group of companies has fair salary adjustment criteria, taking into account employee capabilities and company performance.

of the organization.

- Consideration of salary adjustments based on employee performance and annual evaluations.
- Considers economic and industry conditions to ensure employees receive appropriate compensation.
- Establishes clear evaluation guidelines to ensure transparency and fairness.
- Promotes incentive systems, such as bonuses.

8. Provident Fund

The group of companies provides a provident fund to serve as financial security and promote employees' saving discipline.

- The company contributes funds at an appropriate rate.
- Provides advice on fund savings and investments to enable employees to manage their savings effectively.
- Promotes financial and retirement planning knowledge among employees.
- Allows employees to voluntarily contribute to the fund, ranging from 3-15%.

	Unit	Year 2023	Year 2024	Year 2025
Employee compensation payment				
Total compensation for employees.	Million Baht	31 . 23	72.30	79.19
Amount contributed to the provident fund.	Million Baht	0. 3	0.94	1.15
Percentage contributed by the company.	Percentage	3	3	3
Percentage of employees choosing to contribute.	Percentage	3	3	3-15
Number of employees who are provident fund members.	persons	65	80	103
Percentage of employees who are provident fund members.	Percentage	87.84	89.96	91.15
Average knowledge training hours per employee.	Hrs/person/year	14.00	19.26	24
Training expenses / for employee development	Million Baht	0.09	0.42	0.32

9. Employee Engagement Assessment

Employee Engagement Assessment Guidelines

The company assesses employee engagement levels through Employee Engagement Survey along with the use of structural human resource indicators, namely turnover rate (Employee Turnover Rate) and employee retention rate (Employee Retention Rate) to reflect workforce stability and quality of working life, in accordance with practices in ESG and international human capital reporting.

Evaluation Results and Comparison 2024 – 2025

Year B.E. 2024

The company has an average of approximately 84.25 employees, with an average total turnover rate of 2.38%, which is due to the resignation of probationary employees, accounting for 1.18%. Permanent employees accounted for 1.30%.

Meanwhile, the average annual employee retention rate for permanent staff was 98.70%, reflecting a good level of workforce stability, even though the organization is still in a period of expansion and partial personnel restructuring. When considering by job type, it was found that the turnover rate of Group Front Clinic was 0.60%. Group Front Non-Clinic was 0.68%. Group Back Office was 1.10%. which is still at a level that the organization can manage without affecting service quality.

Year B.E. 2025

The company found that employee engagement levels showed a continuous upward trend, based on evaluation results from Employee Engagement Survey was 78.01%, an increase from 75.68% in 2024, and significantly higher than the organizational target of 70%. Structurally, the company has an average total turnover rate of 2.89% and an average annual employee retention rate as high as 98.50%, reflecting workforce continuity and the organization's ability to retain high-potential personnel in the long term. A comparison of data between 2024 and 2025 shows that despite increasing business environment challenges and competition for specialized personnel, the company has continuously maintained human resource stability while enhancing employee engagement qualitatively.

Factors related to ESG that support employee engagement.

Safe, fair, and quality-of-life-conscious working environment (Well-being & Decent Work) The company prioritizes the safety, health, and well-being of its employees to create a sustainable working environment.

Human Capital Development and Career Advancement (Human Capital Development)

The company supports learning, skill development, and career growth, especially for medical personnel and specialized professionals.

Employee-Centric Participation and Leadership (Inclusive & Participative Leadership)

Management prioritizes transparent communication, listening to feedback, and employee participation to build long-term trust and engagement.

In summary, the company shows a strong and continuously developing employee engagement trend from 2024 to 2025, both in terms of workforce structure and quality based on engagement survey results. The company will continue to implement human resource strategies within the framework of ESG continuously, to create shared value for employees, service recipients, shareholders, and society sustainably.

Factors affecting employee engagement

1. Working Environment

GFC focuses on creating a friendly work environment, supporting teamwork, and providing opportunities for employees to express creative ideas. We believe that a good environment helps employees feel confident and happy at work.

2. Career Development Opportunities

We support employees in continuously developing their skills and abilities through workshops, internal and external training, and career development programs that help employees grow in their respective fields.

3. Management Support

Organizational leaders play a crucial role in building employee trust. GFC emphasizes open communication and management support to make employees feel involved and valued.

Target details	Target	Performance
Employee Satisfaction	70%	78%
Number of employee knowledge and skill development trainings.	16 hours / person / year	24 hours / person / year
Employee turnover rate	5%	2.89%
Human Rights Violations / Violations against Key Stakeholders of the Company	0	1
Accident rate for employees and related parties.	0	0
Develop personnel and scientists to advance fertility treatment through GFC Connect activities.	1 time/year	1 time/year
Supports the well-being of communities near the company.	1 community	1 community
Projects that help communities and society, carried out in collaboration with partners.	5 projects	5 projects

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee Satisfaction	2025: -	2026: The employee satisfaction level with the organization must be at least 70%.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Skill Development Project in Assisted Reproductive Technology

Knowledge Transfer in Assisted Reproductive Technology

The company continuously transfers knowledge and expertise in assisted reproductive technology to various agencies, organizations, and higher education institutions under the project " GFC Connect," while also promoting the exchange of knowledge and experience with partner networks to elevate the standard of infertility treatment and support the sustainable development of best practices in the assisted reproductive technology industry.

In 2025, the company sent personnel to deliver special lectures at various universities as follows:

University	Lecture Topics	Number of Participants
Thammasat University	Laboratory semen analysis technology and career paths in ART.	89
Thammasat University	How to become a medical technologist in an infertility clinic: essential potential, responsibility to oneself and the profession, academic and professional integrity, flexible thinking, and growth.	78

Additionally, the company organized educational activities at GFC Rama 9 International under the "GFC Connect" project to provide students interested in embryology and assisted reproductive technology with real-world experience working in the ART LAB of Genesis Fertility Center (GFC). Students will learn about important operational processes such as ICSI preparation, sperm preparation for ICSI, semen analysis, embryo culture, and high-quality embryo selection, among others.

Students also gained opportunities for practical work experience under the close supervision of experts, which helped enhance their skills, practical understanding, and readiness for future professional careers. All participants expressed interest in further developing a career path in this field, accounting for 100%, reflecting the company's role in supporting the development of quality human resources and sustainably elevating industry standards. In 2025, students interested in participating in activities were as follows:

University	Number of Participants
Mahidol University	15

Project “GFC Connect” benefits the company and society in various aspects.

Short-term Benefits

- **Promoting Learning from Real-world Experience** Students gained practical experience in a real-world environment, learning important procedures such as in vitro fertilization (Sperm preparation, semen analysis, and quality embryo selection, which help foster deep understanding and build essential professional skills for the future.
- **Inspiring Interest in Specialized Professions** Participating Students Workshop participants have the opportunity to discover their aptitudes and interests in specialized medical fields, which could lead to developing stable careers that meet future societal needs.
- **Connecting Academia and the Private Sector** Collaboration between universities and establishments facilitates concrete knowledge and experience exchange, which will lead to the development of curricula that better align with labor market demands.

Long-term Benefits

- **Developing Quality Personnel in Assisted Reproductive Technology** Thailand still faces a shortage of specialized experts. This project is therefore crucial in developing new generations of personnel with knowledge, skills, and readiness to enter the labor market.

- **Supporting the Resolution of Infertility Issues in Thailand** By transferring knowledge and developing skills in reproductive medicine, this project will help increase public access to quality treatment, which will have long-term positive effects on the population structure.
- **Promoting Research and Innovation Development in Assisted Reproductive Technology** Providing students with real-world work experience stimulates new ideas that can be further developed into future research and innovations.
- **Elevating Professional Standards in the Country** Training and developing personnel under the guidance of highly experienced experts will help establish new standards for teaching and learning.

Promoting Professional Skill Development

- **The 31st Congress of the Thai Society for Reproductive Medicine (TSRM 2025)**

The medical team and scientists attended The 31st Congress of the Thai Society for Reproductive Medicine (TSRM 2025), a national academic conference on reproductive medicine, organized as a platform for presenting and exchanging academic knowledge, research, innovations, and modern treatment approaches in reproductive medicine and Assisted Reproductive Technology (ART). Physicians, scientists, researchers, and medical personnel from various fields participated to collectively elevate the standards of infertility treatment and continuously improve the quality of patient care.

- **GFC Meet The Experts**

Company personnel attended lectures to enhance and develop academic knowledge on key topics, including:

- Now & Future of Artificial Intelligence in IVF Laboratory, Increasing Success Rate
- LH evidence based clinical practice trend & RWEs
- Unlock the power of Preimplantation Genetic Testing

Honored by Asst. Prof. Dr. Chanakan Sibutkul and Lecturer Dr. Pantavee Tantiviriaphan, faculty members of the Reproductive Biology Unit, Department of Obstetrics and Gynecology, Faculty of Medicine, Chulalongkorn University. These lectures contributed to enhancing the knowledge, understanding, and potential of personnel in applying modern medical technologies and practices, thereby increasing the efficiency of quality and standardized patient care.

- **SPIRE2025 (The Congress of the Asia Pacific Initiative on Reproduction)**

The medical team participated in the international academic conference SPIRE2025 (The Congress of the Asia Pacific Initiative on Reproduction) at Suntec Convention & Exhibition Centre, Singapore. This international academic conference on reproductive medicine in the Asia Pacific region was organized to exchange knowledge, research, innovations, and best practices related to infertility treatment and Assisted Reproductive Technology (ART), with experts and medical personnel from various countries attending.

- **ESHRE 5th Annual meeting**

The company participated in the ESHRE 5th Annual Meeting, which is one of the most important international academic platforms in assisted reproductive technology. This event gathers experts, scientists, and physicians from around the world to exchange knowledge, innovations, and the latest treatment approaches in reproductive medicine. Participating in this conference is a significant opportunity for the company's medical team and scientists to update their in-depth knowledge of new technologies in infertility care and treatment, as well as to develop best practices for embryo culture laboratories. The company also exchanged experiences with experts from various countries to further advance the standards of reproductive medicine services. Participation in ESHRE 5th Annual Meeting underscores the company's commitment to improving treatment quality by utilizing modern technology and innovation to provide the best opportunities for those seeking to have children, while moving forward to become a leading international reproductive medicine center.

- **Driving Excellence in IVF**

Company personnel attended the "Driving Excellence in IVF" lectures on "Quality Control in IVF Laboratory" and "Enhancing the Role and Benefits of LH in Ovarian Stimulation: Evidence-Based Insights and Cost-Effectiveness."

The lectures were honored by Prof. Dr. Teeraporn Vutyavanich, a specialist in Obstetrics and Gynecology, Reproductive Medicine, and Assoc. Prof. Dr. Pitak Laohapornpitak, a specialist in Obstetrics and Gynecology, Reproductive Medicine, who are executives and resident physicians at GFC Clinic. These sessions enhanced in-depth understanding and supported the application of standardized treatment guidelines in patient care. The lectures reflect the company's commitment to continuous learning, systematic professional knowledge development, and operating business on principles of good governance to elevate the quality of treatment and create sustainable value for all stakeholders.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	97	102	111
Male employees (persons)	11	11	21
Female employees (persons)	86	91	90

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	1
Total number of employees with disabilities (persons)	0	0	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	31,230,000.00	72,300,000.00	76,186,619.49
Total male employee remuneration (Baht)	4,640,000.00	9,430,000.00	15,325,329.06
Total female employee remuneration (Baht)	26,590,000.00	62,870,000.00	60,861,290.43

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	14.00	19.26	24.00
Training and development expenses for employees (baht)	96,842.50	434,556.39	3,249,400.00

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)	N/A	30	38
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	7	9
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	23	29
Proportion of voluntary resignations (%)	2.38	29.41	34.23

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare 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

In customer satisfaction surveys, the Company prioritizes enhancing the quality of services and the experience of service recipients. Customer satisfaction surveys are conducted annually, and the evaluation results are analyzed to determine continuous improvement and development guidelines for services.

The Company has designed a questionnaire to cover key issues in evaluating the effectiveness of its services, taking into account the specific characteristics of recipients of reproductive medicine services, who have diverse needs and service experiences, to ensure that the survey results comprehensively reflect the opinions of service recipients.

The topics for customer satisfaction evaluation cover the following key issues:

1. Quality of medical services and care.
2. Attentiveness and communication of doctors and medical personnel.
3. Convenience and duration of service access.
4. Clarity and completeness of information and advice.
5. Standards of cleanliness, safety, and the environment of the medical facility.
6. Efficiency of staff services and facilitation.
7. Overall satisfaction and intention to return for services or recommend to others (Customer Loyalty).

In 2025, the average customer satisfaction level for the Rama 9 branch was 97%, and for the Rama 3 branch, it was 98.42%. The Company utilizes these survey results to continuously improve service processes, develop personnel capabilities, and elevate operational standards to build maximum confidence and satisfaction among service recipients.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

The Company places importance on continuously enhancing service quality and customer experience. To this end, the Company conducts customer satisfaction surveys on an annual basis and analyzes the results to identify areas for improvement and to further develop its services in alignment with customer needs.

The survey questionnaire is carefully designed to cover key aspects of service effectiveness, taking into account the specific characteristics of patients in the field of reproductive medicine, who have diverse needs and service experiences. This ensures that the survey results comprehensively reflect customer perspectives.

The key areas of customer satisfaction assessment include:

- Quality of medical services and treatment
- Care, attentiveness, and communication of physicians and medical personnel
- Convenience and waiting time for services
- Clarity and completeness of information and guidance provided
- Cleanliness, safety, and environment of the healthcare facility
- Efficiency of staff services and facilitation
- Overall satisfaction and intention to revisit or recommend the services (Customer Loyalty)

In 2025, the average customer satisfaction score at the Rama 9 branch was 97%, while the Rama 3 branch achieved 98.42%. The Company utilizes these survey results to improve service processes, enhance personnel capabilities, and continuously elevate operational standards, with the aim of building trust and maximizing customer satisfaction.

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 : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups

Community and Social Activities

The Company places strong emphasis on comprehensive community and social development through active participation and continuous support of annual activities, as well as initiatives aimed at assisting and developing surrounding communities. These efforts are intended to strengthen positive relationships between the Company and nearby communities, while also providing support during emergency situations, such as assisting individuals affected by flooding in the northern and southern regions, and promoting educational opportunities for underprivileged children and youth.

The Company also participated in the Suan Luang District Community Committee Meeting No. 8/2025 to introduce the Company and communicate its past social and environmental initiatives to the community. During the meeting, the Company reaffirmed its commitment to being an active contributor to community development in the Suan Luang area, where GFC Rama 9 International Branch is located.

In addition, the Company conducted a community field survey and data collection on the quality of life of residents in the Hua Mak Koh Klang Community, Suan Luang District, to support the planning and implementation of community

development projects aligned with the actual needs of the community. The visit was led by the community leader, who provided local insights and information. The survey identified key community challenges, including drug-related issues as the most urgent concern, followed by deteriorating housing conditions and income-related challenges. Based on these findings, the Company has established initial development initiatives, such as allocating proceeds from recyclable waste sales at GFC Rama 9 International Branch to support persons with disabilities in the community, organizing educational activities on sexual health and hygiene, and promoting well-being through initiatives such as “GFC On Tour.” The Company also aims to promote local employment and is considering the establishment of a community vocational training center in collaboration with the Suan Luang District Office, to enhance economic opportunities and improve quality of life in a sustainable manner.

The Company believes that growing alongside the community and society in a mutually supportive manner is a fundamental pillar of sustainable development, and remains committed to continuously fostering strong relationships as a responsible and caring neighbor.

Project to Promote Parenthood in Collaboration with Partners

The Company participated as a guest lecturer in the academic event Beyond ONE-SIZE-FITS-ALL: The ART of Personalized COS on the topic “Trust Matters with True Individualization: Case Sharing,” with the honor of Dr. Parawan Tangtham representing the Company to share experiences and exchange knowledge with international speakers, including Prof. Human M. Fatemi from Abu Dhabi, UAE, and Assoc. Prof. Isarin Thababoonyawat. Prof. Teraporn Vutyavanich graciously served as the moderator for the event to facilitate in-depth discussions.

This lecture focuses on presenting concepts and case studies in infertility treatment using a personalized care approach (Personalized Treatment), emphasizing building confidence, appropriateness of treatment planning, and selecting technology that aligns with the unique characteristics of each patient, to enhance treatment efficacy and sustainable medical outcomes. This involves transferring knowledge to reproductive medicine specialists nationwide.

Additionally, Dr. Boonyakiart Thammaset served as a Company representative and guest lecturer at the event Alpha Skills Summit 2025 on the topic "Modern Family Planning with Medical Innovation for Confident Parenthood." The objective is to impart knowledge on family planning in the context of modern society, as well as to present approaches and medical innovations in reproductive medicine that enhance understanding and provide suitable options for having children. The lecture aims to provide accurate information, covering health aspects, family preparedness, and the application of modern medical technology to promote parenthood and support effective family planning, in line with the diverse lifestyles and needs of contemporary families.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Occupational health, safety, health, and quality of life • Reducing inequality 	Five community and social assistance projects undertaken in collaboration with partners.	-	2025: Five community and social assistance projects undertaken in collaboration with partners.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Community and Social Development Project: Enhancing Quality of Life Sustainably

"Pankan" Project "

The Company, in collaboration with the "Pankan" project under the Yuwaphat Foundation, shared educational opportunities with underprivileged children at the foundation through "sharing good-condition items" from executives and employees, such as bags, shoes, clothes, children's toys, and sports equipment. This sharing initiative was converted into 3 scholarships (7,000 Baht each), tangibly supporting the learning and fostering a secure future for the children. This reflects the power of collaboration within the organization in driving a sustainable giving society.

Project "BRADAY Old Bras, We Want Them"

The Company, in collaboration with the "BRADAY Old Bras, We Want Them" project under Thai Wacoal Public Company Limited, established collection points for old and worn-out underwear for both men and women. This initiative aims to promote responsible disposal and reduce environmental impact, as one piece of underwear, if discarded with general waste and sent to a landfill, can take up to 450 years to decompose.

The project successfully collected over 70 kilograms of old and worn-out underwear, which helped reduce greenhouse gas emissions by 140 KgCO₂e, equivalent to planting 15 trees. These items were then sent for disposal through an incineration process to produce energy in the form of RDF (Refuse Derived Fuel), thereby reducing landfill waste while generating alternative energy. This reflects the Company's concrete and sustainable commitment to environmental operations.

Donating items to assist flood victims

Following the flood situation in 2025, which affected several areas in both the northern and southern regions, the Company collaborated with the "Magic Books for Kids" project to support the donation of extracurricular reading books and learning equipment to Thai Rath Wittaya 45 School (Ban Don Tan) and Ban Rin Luang School, both of which were damaged by the floods in the northern region. This initiative aims to help restore libraries and enhance learning opportunities for students.

Furthermore, the Company also donated baby diapers and sanitary pads to alleviate the suffering of vulnerable groups affected by the flood situation in the southern region. These donations were delivered through Rak Thai Foundation, a network organization that continuously and effectively provides assistance to victims of natural disasters.

GFC Bright Future

The Company prioritizes promoting educational opportunities by providing scholarships to students at Wat Chorakhe Tai School, Chachoengsao Province, to support education and enhance the potential of youth, who are crucial for sustainable social development. The Company allocated 30,000 Baht for scholarships, and executives and employees jointly contributed an additional 21,400 Baht, totaling 51,400 Baht in scholarships delivered to students at Wat Chorakhe Tai School. This activity reflects the power of internal collaboration and the commitment to community development through tangible investment in education, reinforcing the Company's role in Creating Shared Value alongside responsible business operations and alignment with sustainable development guidelines.

Donating funds to the "Fund for Underprivileged Patients"

The Company's executive committee donated 500,000 Baht to the "Fund for Underprivileged Patients" as a royal merit offering on the occasion of Her Royal Highness Princess Maha Chakri Sirindhorn's 70th birthday. This donation aims to support the medical treatment expenses for patients at Siriraj Hospital, where advanced medical technology is utilized for treatment.

These operations reflect the Company's commitment to conducting business alongside creating sustainable benefits for society, with an emphasis on supporting public health and assisting underprivileged patients. This aims to collectively improve the quality of life for the public and foster a strong society in the long term.

In 2025, the Company made donations to assist communities and society to registered foundations, charitable organizations, and non-profit organizations as follows:

Number of Donations (times/year)	Donation Amount (Baht)
2	530,000

Information on other social management

Plans, performance, and outcomes related to other social management

Anti-Corruption

The Company prioritizes anti-corruption and operates with honesty, transparency, and fairness in accordance with good corporate governance principles. Directors, executives, and employees of the Company and its subsidiaries must not solicit, engage in, or accept any form of corruption, directly or indirectly, for the benefit of themselves, their families, friends, or acquaintances, whether through offering (Offering), promising, soliciting, demanding, giving or accepting bribes, or any behavior indicative of fraud or corruption.

Target Details	Target	Performance
Offenses related to fraud, corruption, bribery	0	0
Employees completed anti-corruption training.	100%	100%

The Company is committed to operating in accordance with its anti-corruption policies and measures (Anti-Corruption Policy and Procedure) continuously. The Company has declared its intention to join the Private Sector Collective Action Coalition Against Corruption (Thailand's Private Sector Collective Action Coalition Against Corruption: CAC) on December 16, 2024. Currently, the Company is preparing documents to apply for certification, demonstrating its commitment to being part of the effort to address corruption by the Thai government.

No Gift Policy

The Company has a policy regarding the acceptance and giving of gifts and gratuities (No Gift Policy) or any other benefits and entertainment, as a clear practice to establish high standards for employees at all levels to not seek personal gain, and to foster a corporate culture of transparency free from fraud, corruption, and bribery.

Activities "GFC CG Day"

The Company is committed to conducting business according to good governance principles, adhering to anti-corruption in all forms, and driving organizational development for sustainable growth in line with the approach. ESG which is a crucial foundation for the Company's long-term stability and sustainable business operations.

In this regard, the Company organized the activity " GFC CG DAY" To promote and reinforce understanding of good corporate governance, business ethics, anti-corruption, and sustainable development among executives and employees

at all levels, enabling concrete implementation. Additionally, the Company organized a test in which all executives and employees participated and passed the evaluation criteria with 100%, reflecting an organizational culture committed to transparency, accountability, and standards. In 2025, there were no violations of laws related to fertility services, business ethics, fraud, or corruption.

Procurement

The Company is committed to conducting business with integrity, transparency, and fairness under good corporate governance principles, coupled with sustainable development approaches, to create long-term value for all stakeholders, including those who benefit from or are affected by the Company's operations. The Company prioritizes responsible supply chain management, covering three aspects: environmental, social, and governance (ESG), which are crucial mechanisms for managing risks and opportunities in sustainable business operations, while also aiming to develop relationships and promote mutual growth with partners throughout the supply chain.

The Company adheres to procurement processes and contract terms with integrity, transparency, and accountability. It continuously selects and evaluates the performance of its business partners to ensure equal opportunities for qualified partners to conduct business with the Company. The Company has integrated sustainable business principles as part of its partner selection criteria, requiring partners to have no history of violating labor laws, unfair labor practices, child labor or illegal labor, non-compliance with occupational safety standards, fraud, or corruption, including social and environmental disputes.

Additionally, the Company prioritizes the procurement of environmentally friendly products (Green Procurement)

To support the reduction of greenhouse gas emissions and strive to be a sustainably growing organization, by selecting suppliers of products certified with environmental labels, such as the Green Label (Green Label) Symbol Green Industry Energy-saving label number 5 Carbon Reduction label or other related labels/standards, etc.

Sustainability Disclosure Acknowledgement 2025

The Company Received the award “ Sustainability Disclosure Acknowledgement 2025” from Thaipat Institute. As an organization that appropriately, transparently, and consistently discloses sustainability information in accordance with sustainability reporting principles. This award reflects the commitment to conducting business responsibly, considering all stakeholder groups, and adhering to sustainable development.

The Company received a certificate for the ESG DNA project from the Stock Exchange of Thailand, which is a sustainability course that enhances knowledge and understanding of sustainable business practices. All employees participated in the project and passed the test with 100%, reflecting the organization's commitment to developing and instilling ESG concepts as part of its corporate culture.

Business Innovation

Embryo Incubator Embryo Scope Plus

The Company prioritizes the development of treatment quality according to international standards, focusing on the application of medical technologies that are precise, safe, and academically sound. One of the technologies the Company uses is Embryo Scope+, an internationally recognized time-lapse incubator (closed system) for embryo culture.

Embryo Scope+ helps continuously stabilize the embryo culture environment, equipped with a camera system that records embryo development throughout the culture period without needing to remove embryos from the incubator. This reduces disturbance and the risk of environmental changes that could affect embryo quality. It works in conjunction with an Artificial Intelligence (AI) data analysis system to support the evaluation of embryo development from continuously recorded image data. AI serves as a tool for in-depth data analysis to support the decisions of physicians and the team of scientists, thereby increasing the chances of successful pregnancy in an academically appropriate manner.

The selection of Embryo Scope+ technology reflects the Company's commitment to elevating the standard of infertility treatment by adopting modern, academically supported technology to build confidence among service recipients and support sustainable business operations in reproductive medicine.

MSS (Microfluidic Sperm Sorting)

The Company utilizes Microfluidic Sperm Sorting (MSS) for sperm selection in ICSI, a technology that employs microfluidic principles mimicking natural selection. This method helps select highly motile and high-quality sperm while reducing the use of centrifugation, which can cause damage to sperm.

MSS technology helps reduce the formation of Reactive Oxygen Species (ROS) and minimizes the risk of DNA fragmentation within sperm, resulting in more complete sperm and supporting the academic effectiveness of infertility treatment processes.

Room for freezing embryos, egg cells, and sperm (CRYO Storage)

The Company has the first CRYO Storage facility in Thailand for freezing embryos, egg cells, and sperm, specifically designed for preserving reproductive cells. The oocyte cryopreservation process is a crucial option for those planning future parenthood, maintaining the quality of embryos, egg cells, or sperm at the most suitable age using temperature-controlled liquid nitrogen tanks to preserve quality long-term, reduce the risk of deterioration, and maintain their potential for future pregnancy.

Within the storage and care process, the Company has a team of specialized reproductive medicine scientists who regularly monitor, inspect, and control the environmental conditions of the storage system, including temperature, nitrogen levels, and storage safety, to ensure that embryos, egg cells, or sperm are maintained under appropriate standards throughout the storage period.

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
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	1
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	1
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

Details of incidents and corrective measures for significant social and legal violations ⁽¹⁾

Year of incident	Details	Progress status
2025	<p>Incident</p> <p>Labor dispute involving a claim for damages filed with the Central Labor Court.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u> None</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> • Expected impact on financial statement : 900,000.00 baht • Actual impact on financial statement : 900,000.00 baht <p>Corrective or remedial measures</p> <p>The Company has implemented appropriate remedial and corrective measures to address the impacts and to prevent the recurrence of similar incidents in the future.</p>	Incident no longer subject to action

Remark : ⁽¹⁾ The aforementioned labor dispute has been disclosed under Section 5.3: "Legal Disputes."

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Performance Overview and Market Adaptation

Despite facing a market correction and costs associated with branch expansion in 2025, the Company maintained its financial strength with a Debt-to-Equity (D/E) Ratio of only 0.14 times. At the same time, the Company enhanced its profitability potential by increasing the average treatment package price by 5.31 percent. Looking forward to 2026, the Company will focus on a strategy of expanding its customer base to international markets and high-margin innovations to create continuous returns for shareholders.

Financial Highlights and Capital Structure

The Company reported a net profit attributable to the owners of the parent company of Baht 22.40 million. The decrease in profit was mainly due to the recognition of fixed costs and depreciation from branch expansions (Rama 9 International and Ubon Ratchathani) totaling more than Baht 29.36 million. However, the Company remains financially strong with a D/E Ratio of only 0.14 times and a Quick Ratio of 2.36 times.

Key Risk Analysis

The Company recognizes challenges that may affect performance, including:

- Volatility of demand from foreign customers: Facing challenges from the Chinese government's policy to support domestic infertility treatment, which directly impacts international market expansion.
- Cost burden from business expansion: Risks related to managing the Utilization Rate of the new branch (Rama 9 International) to reach the break-even point amidst increasing fixed costs.
- Economic conditions and domestic purchasing power: Pressures from high household debt, which may cause domestic customers to delay decisions regarding high-cost services.

Strategic Direction and Operational Plan for 2026 (Outlook 2026)

To return performance to target levels and create sustainable growth, the Company has established the following proactive strategies:

- Optimization of Assets Utilization: Accelerate proactive marketing, especially international marketing both offline and online, to increase the utilization rate of the Rama 9 branch to its full potential.
- Strategic Market Expansion: Expand the customer base to high-potential countries (Strategic Markets) such as CLMV countries, the Middle East, and Europe.
- Synergetic Partnership: Integrate cooperation with hospital networks and clinic partners both in Bangkok and major cities nationwide.
- Inorganic Growth & Diversification: Seek investment opportunities in related new businesses to extend and strengthen the core business.
- High-Margin Innovation: Focus on growth through high-margin services and advanced technologies such as Oocyte Freezing, embryo genetic testing (PGT-A), and other new technologies in the future.

Analysis on the operation and financial condition

Operating results and profitability

Operating Results (For Q4/2025 and Year 2025)

Consolidated Financial Statements: Profit and Loss

Unit : Million Baht	Q4 2024	Q3 2025	Q4 2025	QoQ %	YoY %	2025	2024	YoY (%)
Revenue from services	88.17	91.66	81.22	(11.39)	(7.88)	352.99	371.76	(5.05)
Cost of services	46.65	52.28	47.30	(9.53)	1.39	205.84	193.43	6.41
Gross profit	41.52	39.39	33.92	(13.87)	(18.29)	147.16	178.33	(17.48)
Other income	0.51	0.00	0.89	59,123.31	73.13	1.75	1.38	26.42
Distribution costs	6.23	8.15	6.79	(16.78)	8.94	28.29	24.45	15.69
Administrative expenses	21.23	22.29	21.59	(3.14)	1.72	85.85	61.10	40.51
Profit from operating activities	14.57	8.94	6.43	(28.05)	(55.85)	34.76	94.16	(63.08)
Financial Cost	0.57	0.50	0.49	(0.68)	(13.61)	2.04	1.75	16.36
Profit before income tax expenses	14.00	8.45	5.94	(29.66)	(57.57)	32.72	92.41	(64.59)
Income tax expenses	2.23	1.14	1.05	(8.47)	(53.19)	5.11	19.07	(73.19)
Net profit for the year	11.77	7.30	4.90	(32.97)	(58.41)	27.61	73.33	(62.35)
Attributable to Parent Company	10.77	6.10	3.50	(42.53)	(67.47)	22.40	73.51	(69.52)
Earnings before depreciation, amortization, financial cost and income tax expenses	21.91	21.40	18.98	(11.31)	(13.36)	84.06	114.34	(26.48)
Basic earnings per share (Baht)	0.05	0.03	0.02	(33.33)	(60.00)	0.10	0.33	(69.69)
Gross profit margin	47.09	42.97	41.77	(1.20)	(5.32)	41.69	47.97	(6.28)
Earnings before depreciation, amortization, financial cost and income tax expenses margin	24.85	23.35	23.37	0.02	(1.48)	23.81	30.76	(6.95)
Net profit margin	13.35	7.97	6.03	(1.94)	(7.32)	7.82	19.73	(11.91)
Net profit margin (holders of the Company)	12.22	6.65	4.31	(2.34)	(7.91)	6.35	19.77	(13.42)

Quarterly Performance Analysis

Revenue Structure

Revenue structure (Unit : Million Baht)	Q4		Q3		Q4		% Increase (Decrease)	
	2024	%	2025	%	2025	%	QoQ	YoY
Revenue from Intracytoplasmic Sperm Injection ICSI ⁽¹⁾	59.55	67.15	61.27	66.85	55.59	67.70	(9.28)	(6.64)
Revenue from Next Generation Sequencing (NGS)	13.89	15.66	14.65	15.98	13.16	16.03	(10.17)	(5.24)
Revenue from preliminary examination before counselling or treatment ⁽²⁾	9.14	10.31	12.14	13.24	9.59	11.68	(20.95)	4.90
Revenue from Oocyte Freezing Service	5.12	5.78	3.09	3.38	2.42	2.94	(21.91)	(52.83)
Revenue from Intra-Uterine Insemination IUI	0.46	0.52	0.51	0.55	0.46	0.56	(10.06)	(1.30)
Total revenue from service	88.17	99.42	91.66	100.00	81.22	98.92	(11.39)	(7.88)
Others income	0.51	0.58	0.00	0.00	0.89	1.08	59,123.31	73.13
Total Revenue	88.68	100.00	91.66	100.00	82.11	100.00	(10.41)	(7.41)

Remark:

- (1) Revenue from ICSI service and other services, including Testicular Sperm Extraction (TESE), Eggs/Sperm/Embryo Freezing, Endometrial Receptivity Analysis (ERA TEST), and Blastocyst culture (Closed system) through Geri plus.
- (2) Revenue from preliminary examination before counseling or treatment includes consultation fee, laboratory examination fee, and Ultrasound and Endoscopy fee. (ther revenue includes interest revenue.Revenue from ultrasound/ endoscopy, etc.
- (3) Other income includes interest income from bank deposits.

Revenue structure (Unit : Million Baht)	2024		2025		% Increase (Decrease)	
	Amount	%	Amount	%	Baht	%
Revenue from Intracytoplasmic Sperm Injection ICSI ⁽¹⁾	248.96	66.73	243.07	68.52	(5.89)	(2.36)
Revenue from Next Generation Sequencing (NGS)	68.03	18.23	53.70	15.14	(14.33)	(21.07)
Revenue from preliminary examination before counselling or treatment ⁽²⁾	37.85	10.14	43.84	12.36	5.99	15.83
Revenue from Oocyte Freezing Service	15.11	4.05	10.10	2.85	(5.01)	(33.16)
Revenue from Intra-Uterine Insemination IUI	1.81	0.48	2.28	0.64	0.47	25.91
Total revenue from service	371.76	99.63	352.99	99.51	(18.77)	(5.05)
Others income	1.38	0.37	1.75	0.49	0.37	26.42
Total Revenue	373.14	100.00	354.74	100.00	(18.40)	(4.93)

Remark:

- (1) Revenue from ICSI service and other services, including Testicular Sperm Extraction (TESE), Eggs/Sperm/Embryo Freezing, Endometrial Receptivity Analysis (ERA TEST), and Blastocyst culture (Closed system) through Geri plus.
- (2) Revenue from preliminary examination before counseling or treatment includes consultation fee, laboratory examination fee, and Ultrasound and Endoscopy fee. (ther revenue includes interest revenue.

Revenue from services: In the fourth quarter of 2025, the Company's service revenue amounted to Baht 81.22 million. This represents a decrease of Baht 6.95 million or 7.88 percent compared to the fourth quarter of 2024, which had service revenue of Baht 88.17 million. This decline resulted from a slowdown in the number of infertility patients seeking services. Furthermore, revenue decreased by Baht 10.44 million or 11.39 percent compared to the third quarter of 2025, which had service revenue of Baht 91.66 million, also due to a decrease in the number of patients.

For the year 2025, the Company reported service revenue of Baht 352.99 million, a decrease of Baht 18.77 million or 5.05 percent compared to 2024, which recorded service revenue of Baht 371.76 million. This decline was due to a decrease in the number of patients seeking treatment, consistent with the number of egg retrieval cycles in 2025, which fell by 91 cycles or 9.84 percent year-over-year. However, service revenue decreased by only 5.05 percent because it was offset by a price adjustment in infertility treatment programs.

The average price increased from Baht 0.40 million per egg retrieval cycle in 2024 to Baht 0.42 million per cycle in 2025, representing a price increase of 5.31 percent, as shown in the chart below:

The number of egg retrieval cycles from 2022 through the third quarter of 2025 is as follows:



Cost of services: In the fourth quarter of 2025, the Company's cost of services amounted to Baht 47.30 million, representing an increase of Baht 0.65 million or 1.39 percent compared to the fourth quarter of 2024, which had a cost of services of Baht 46.65 million. This increase was primarily due to:

- Depreciation of buildings, building improvements, and medical equipment: Increased by Baht 3.19 million due to the opening of the Rama 9 International branch.
- Cost of medicines and medical supplies: Decreased by Baht 2.03 million, consistent with the decline in service revenue.
- Doctor and Embryologist professional fees: Decreased by Baht 1.41 million, consistent with the decline in service revenue.
- Utility expenses: Increased by Baht 0.78 million from expenses related to the Rama 9 International branch, such as electricity, security services, and janitorial staff.

Furthermore, the cost of services decreased by Baht 4.98 million or 9.53 percent compared to the third quarter of 2025, which had a cost of services of Baht 52.28 million. This decrease was driven by lower costs of medicines and medical supplies, as well as reduced doctor and medical technician fees, both of which were consistent with the decline in service revenue. Additionally, personnel-related expenses decreased due to adjustments in the employee bonus provision.

For the year 2025, the Company's cost of services amounted to Baht 205.84 million, an increase of Baht 12.41 million or 6.41 percent compared to 2024, which had a cost of services of Baht 193.43 million. This was primarily due to:

- Depreciation of buildings, building improvements, and medical equipment: Increased by Baht 18.71 million due to the opening of the Rama 9 International branch.
- Personnel expenses: Increased by Baht 2.35 million from the addition of medical and nursing staff, as well as medical technicians.
- Utility expenses: Increased by Baht 3.75 million from costs associated with the Rama 9 International branch, such as electricity, security services, and janitorial services.
- Cost of medicines and medical supplies: Decreased by Baht 5.26 million, consistent with the decline in service revenue.
- Doctor and Embryologist professional fees: Decreased by Baht 7.14 million, consistent with the decline in service revenue.

Gross profit and Gross profit margin In the fourth quarter of 2025, the Company had a gross profit of Baht 33.92 million, a decrease of Baht 7.59 million or 18.29 percent compared to the fourth quarter of 2024, which had a gross profit of Baht 41.52 million. This also represented a decrease of Baht 5.46 million or 13.87 percent compared to the third quarter of 2025, which had a gross profit of Baht 39.39 million. The primary cause was the increase in cost of services as explained in the cost of services section. Consequently, the Company's gross profit margin in the fourth

quarter of 2025 was 41.77 percent, a decrease of 5.32 percent compared to the fourth quarter of 2024, which had a gross profit margin of 47.09 percent. It also decreased by 1.20 percent compared to the third quarter of 2025, which had a gross profit margin of 42.97 percent.

For the year 2025, the Company had a gross profit of Baht 147.16 million, a decrease of Baht 31.17 million or 17.48 percent compared to 2024, which had a gross profit of Baht 178.33 million. Meanwhile, the gross profit margin for 2025 was 41.69 percent, a decrease compared to 2024, which had a gross profit margin of 47.97 percent, representing a decrease of 6.28 percent. This was due to the increase in cost of services and the decrease in service revenue

Distribution costs In the fourth quarter of 2025, the Company's distribution costs amounted to Baht 6.79 million, an increase of Baht 0.56 million or 8.94 percent compared to the fourth quarter of 2024, which had distribution costs of Baht 6.23 million. This increase was primarily due to advertising and public relations expenses, specifically the recognition of expenses under service exchange agreements for public relations by famous individuals who successfully received treatment with the Company, totaling Baht 2.25 million. This was offset by a decrease in employee-related expenses of Baht 0.90 million and a decrease in credit card fees of Baht 0.28 million. Distribution costs decreased by Baht 1.37 million or 16.78 percent compared to the third quarter of 2025, which had distribution costs of Baht 8.15 million, due to the adjustment of estimated bonus payments to employees.

For the year 2025, the Company had distribution costs of Baht 28.29 million, an increase of Baht 3.84 million or 15.69 percent compared to 2024, which had distribution costs of Baht 24.45 million. The primary reasons were:

- Marketing employee expenses: Increased by Baht 2.55 million to support the operations of the Rama 9 International branch.
- Advertising and public relations expenses: Increased by Baht 2.84 million from public relations expenses involving famous individuals who successfully received treatment with the Company.
- Credit card fees: Decreased by Baht 1.95 million due to the decrease in service revenue.

Administrative expenses In the fourth quarter of 2025, the Company's administrative expenses amounted to Baht 21.59 million, an increase of Baht 0.36 million or 1.72 percent compared to the fourth quarter of 2024, which had administrative expenses of Baht 21.23 million. This was due to:

- Depreciation of buildings and building improvements increased by Baht 2.13 million.
- Other expenses decreased by Baht 2.01 million from building repair costs and expenses for preparing the opening of the Rama 9 International branch, which decreased in 2025.

Meanwhile, administrative expenses decreased by Baht 0.70 million or 3.14 percent compared to the third quarter of 2025, which had administrative expenses of Baht 22.29 million. This was due to a decrease in employee expenses of Baht 2.95 million, and an increase in other expenses of Baht 2.55 million from staff New Year party expenses and donations to the Siriraj Foundation and Sappasithprasong Hospital by GFC Ubon Co., Ltd.

In 2025, the Company's administrative expenses were Baht 85.85 million, an increase of Baht 24.75 million or 40.51 percent compared to 2024, which had administrative expenses of Baht 61.10 million. The primary reasons were:

- Employee-related expenses: Increased by Baht 11.70 million due to the increase in the number of staff at the Rama 9 International branch.
- Depreciation of buildings and building improvements: Increased by Baht 10.65 million from the Rama 9 International branch building.
- Utility costs: Increased by Baht 2.95 million from utilities related to the Rama 9 International branch, such as electricity, security, and building maid staff expenses.

Financial costs In the fourth quarter of 2025, the Company's finance costs amounted to Baht 0.49 million, representing a decrease of Baht 77.58 thousand or 13.61 percent compared to the fourth quarter of 2024, which had finance costs of Baht 0.57 million. Furthermore, finance costs decreased by Baht 3.36 thousand or 0.68 percent compared to the third quarter of 2025, which had finance costs of Baht 0.50 million.

For the year 2025, the Company had finance costs of Baht 2.04 million, an increase of Baht 0.29 million or 16.36 percent compared to 2024, which had finance costs of Baht 1.75 million. This increase was due to finance costs from long-term lease liabilities of GFC Ubon Co., Ltd.

Net profit and Net profit margin In the fourth quarter of 2025, the Company reported a net profit attributable to owners of the parent of Baht 3.50 million. This represents a decrease of Baht 7.27 million or 67.47 percent compared to the fourth quarter of 2024, which had a net profit attributable to owners of the parent of Baht 10.77 million. It also decreased by Baht 2.59 million or 42.53 percent compared to the third quarter of 2025, which had a net profit attributable to owners of the parent of Baht 6.10 million. Meanwhile, the net profit margin attributable to owners of the parent in the fourth quarter of 2025 was 4.31 percent, a decrease of 7.91 percent compared to the fourth quarter of 2024, which had a net profit margin attributable to owners of the parent of 12.22 percent. This margin also decreased by 2.34 percent compared to the third quarter of 2025, which had a net profit margin attributable to owners of the parent of 6.65 percent.

For the year 2025, the Company reported a net profit attributable to owners of the parent of Baht 22.40 million, a decrease of Baht 51.10 million or 69.52 percent compared to 2024, which had a net profit attributable to owners of the parent of Baht 73.51 million. At the same time, the net profit margin attributable to owners of the parent for the year 2025 was 6.35 percent, a decrease of 13.42 percent compared to 2024, which had a net profit margin attributable to owners of the parent of 19.77 percent.

Asset management capability

Financial Position Analysis

Assets

As of December 31, 2025, the Company had total assets of Baht 671.34 million, representing a decrease of Baht 54.26 million or 7.48 percent from December 31, 2024, with details as follows:

As at (Unit : Million Baht)	December 31, 2024	December 31, 2025	Change	
			Amount	Amount
Current assets				
Cash and cash equivalents	158.31	130.75	(27.56)	(17.41)
Trade and other current receivable	4.77	4.35	(0.42)	(8.99)
Contract assets – current	1.60	1.96	0.36	22.97
Inventories	17.57	21.14	3.57	20.34
Current tax assets	0.04	0.23	0.19	466.82
Total current assets	182.29	158.43	(23.86)	(13.09)
Non-current assets				
Bank deposit used as collateral	1.03	1.04	0.01	0.89
Property, plant and equipment	507.80	481.50	(26.30)	(5.18)
Right-of-use assets	27.65	23.26	(4.39)	(15.89)
Intangible assets	2.40	2.78	0.38	16.02
Deferred tax assets	1.81	1.77	(0.04)	(2.21)
Other non-current assets	2.62	2.56	(0.06)	(2.24)
Total non-current assets	543.31	512.91	(30.40)	(5.60)
Total assets	725.60	671.34	(54.26)	(7.48)

Current Assets

As of 31 December 2025, the Company's current assets amounted to THB 158.43 million, representing a decrease of THB 23.86 million or 13.09% compared to 31 December 2024, primarily due to the following:

- Cash and cash equivalents decreased by THB 27.56 million, mainly due to net cash used in investing activities amounting to THB 41.62 million, largely attributable to payments made for building improvement assets related to the Rama 9 International Branch, and net cash used in financing activities amounting to THB 49.79 million, such as dividend payments to shareholders.

Non-Current Assets

As of 31 December 2025, the Company's non-current assets amounted to THB 512.91 million, representing a decrease of THB 30.40 million or 5.60% compared to 31 December 2024, primarily due to the following:

- Property, plant and equipment decreased by THB 26.30 million, due to depreciation expenses for 2025.
- Right-of-use assets decreased by THB 4.39 million, due to amortization expenses for 2025.

Liabilities

As of 31 December 2025, the Company's total liabilities amounted to THB 81.67 million, representing a decrease of THB 42.32 million or 34.13% compared to 31 December 2024, with details as follows:

As at (Unit : Million Baht)	December 31, 2024	December 31, 2025	Change	
			Baht	%
Current liabilities				
Trade and other current payables	68.21	35.51	(32.70)	(47.94)
Contract liabilities	9.73	9.09	(0.64)	(6.52)
Current portion of lease liabilities	7.13	10.84	3.71	51.88
Corporate income tax payable	9.17	1.77	(7.40)	(80.67)
Total current liabilities	94.24	57.21	(37.03)	(39.29)
Non-current liabilities				
Lease liabilities	24.85	19.25	(5.60)	(22.53)
Provision for employee benefit	4.90	5.21	0.31	6.14
Total non-current liabilities	29.75	24.46	(5.29)	(17.80)
Total liabilities	123.99	81.67	(42.32)	(34.13)

Current Liabilities

As of 31 December 2025, the Company's current liabilities amounted to THB 57.21 million, representing a decrease of THB 37.03 million or 39.29% compared to 31 December 2024, primarily due to the following:

- Trade and other current payables decreased by THB 32.70 million, mainly due to payments made to settle liabilities related to construction works and asset acquisitions, including the renovation of the Rama 9 International Branch, as well as the procurement of medical equipment and laboratory facilities for such branch.
- Corporate income tax payable decreased by THB 7.40 million, due to a reduction in corporate income tax for 2025, which was attributable to a decline in net profit.

Non-Current Liabilities

As of 31 December 2025, the Company's non-current liabilities amounted to THB 24.46 million, representing a decrease of THB 5.29 million or 17.80% compared to 31 December 2024, primarily due to the following:

- Lease liabilities decreased by THB 5.60 million, resulting from lease payments made for office space during 2025.

Shareholders' Equity

As at (Unit : Million Baht)	December 31, 2024	December 31, 2025	Change	
			Baht	%
Issued and paid-up share capital	110.00	110.00	-	-
Share premium on ordinary shares	372.79	372.79	-	-
Legal reserve	11.00	11.00	-	-
Unappropriated retained earning	90.01	73.89	(16.12)	(17.91)
Non-controlling interests	17.81	21.99	4.18	23.48
Total shareholder's equity	601.61	589.67	(11.94)	(1.98)

As of 31 December 2025, the Company's shareholders' equity amounted to THB 589.67 million, representing a decrease of THB 11.94 million or 1.98%. The decrease was primarily due to dividend payments totaling THB 39.62 million in 2025, partially offset by an increase from net profit for the period amounting to THB 27.61 million.

Cash Flows

For the year 2025, the Company reported a net decrease in cash and cash equivalents of THB 27.56 million. The Company had cash and cash equivalents at the beginning of the period of THB 158.31 million, resulting in cash and cash equivalents of THB 130.75 million as of 31 December 2025.

The details of cash flows from each activity are as follows:

For the period (Unit : Million Baht)	December 31, 2024	December 31, 2025
Net cash provided by operating activities	109.55	63.85
Net cash used in investing activities	(214.47)	(41.62)
Net cash used in financing activities	(45.53)	(49.79)
Net decrease in cash and cash equivalent	(150.45)	(27.56)
Cash and cash equivalent at the beginning period	308.76	158.31
Cash and cash equivalent at the ended of period	158.31	130.75

Cash Flows from Operating Activities

The Company reported profit from operations before changes in operating assets and liabilities of THB 84.41 million. Cash generated from operating activities amounted to THB 76.44 million, with income tax payments during the period of THB 12.97 million and interest income of THB 0.38 million. As a result, as of 31 December 2025, the Company recorded net cash from operating activities of THB 63.85 million.

Cash Flows from Investing Activities

As of 31 December 2025, the Company had net cash used in investing activities of THB 41.62 million, primarily due to payments made to settle liabilities for building improvements and medical equipment for the Rama 9 International Branch, amounting to THB 40.85 million.

Cash Flows from Financing Activities

As of 31 December 2025, the Company had net cash used in financing activities of THB 49.79 million, mainly due to dividend payments to shareholders amounting to THB 40.62 million, and lease liability payments amounting to THB 9.18 million.

Key Financial Ratios

Liquidity Ratios

Ratios	Unit	December 31, 2024	December 31, 2025
Current ratio	Times	1.93	2.77
Cash ratio	Times	1.68	2.29
Quick ratio	Times	1.73	2.36
Inventory turnover ratio	Times	11.94	20.89
Average sale period	Days	30.58	17.47
Account receivable turnover ratio	Times	38.02	77.42
Average collection period	Days	9.60	4.71
Account payable turnover ratio	Times	3.86	3.97
Average payment period	Days	94.67	91.96
Cash cycle	Days	(54.50)	(69.78)

As at 31 December 2025, the Company recorded a current ratio of 2.77 times, representing an increase of 0.84 times from the ratio as at 31 December 2024. The increase was primarily attributable to a decrease in other current liabilities during the period.

Profitability Ratios

Ratios	Unit	December 31, 2024	December 31, 2025
Gross profit margin	%	47.97	41.69
EBITDA margin	%	30.64	23.70
EBIT margin	%	25.23	9.80
NPAT margin	%	19.65	7.78
Return on Equity	%	12.84	3.89

For the year 2025, the Company had an Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin, an Earnings Before Interest and Taxes (EBIT) margin, and a Net Profit After Tax (NPAT) margin of 23.70 percent, 9.80 percent, and 7.78 percent, respectively. These represented decreases of 6.94 percent, 15.43 percent, and 11.87 percent compared to 2024. This was due to the decrease in service revenue and the increase in cost of services as mentioned in the performance analysis section.

Efficiency Ratios

Ratios	Unit	December 31, 2024	December 31, 2025
Return on Assets (ROA)	%	13.78	4.98
Return on Fixed Assets (ROFA)	%	22.75	6.68

As of December 31, 2025, the Company's Return on Assets (ROA) and Return on Fixed Assets were 4.98 percent and 6.68 percent, respectively. These ratios decreased compared to December 31, 2024, due to the decline in net profit.

Financial Policy Ratios

Ratios	Unit	December 31, 2024	December 31, 2025
Debt-to-Equity Ratio (D/E Ratio)	Times	0.21	0.14
Dividend payout ratio	%	71.41	269.70

As of December 31, 2025, the Company's Debt-to-Equity (D/E) Ratio was 0.14 times, a slight decrease compared to 0.21 times as of December 31, 2024.

The Company's Dividend Payout Ratio as of December 31, 2025, was 269.70 percent, an increase of 198.29 percent compared to the dividend payout ratio of 71.41 percent as of December 31, 2024.

Dividend Payments

The 2025 Annual General Meeting of Shareholders, held on April 28, 2025, resolved to approve the dividend payment for the 2024 operating results at the rate of Baht 0.25 per share, totaling Baht 55 million. The Company had previously paid an interim dividend on September 13, 2024, at the rate of Baht 0.10 per share, totaling Baht 22 million. The remaining dividend to be paid was at the rate of Baht 0.15 per share, totaling Baht 33 million, which the Company scheduled for payment on May 27, 2025.

The Board of Directors' Meeting No. 6/2025, held on August 11, 2025, resolved to approve an interim dividend payment for the operating results from January 1, 2025, to June 30, 2025, at the rate of Baht 0.03 per share, totaling Baht 6.6 million. The Company scheduled this dividend payment by September 10, 2025.

The Board of Directors' Meeting No. 1/2026, held on February 23, 2026, resolved to propose to the Annual General Meeting of Shareholders, to be held on April 27, 2026, for consideration and approval of the dividend payment from the 2025 operating results at the rate of Baht 0.13 per share, totaling Baht 28.60 million. As the Company already paid an interim dividend for the operating results from January 1, 2025, to June 30, 2025, on September 10, 2025, at the rate of Baht 0.03 per share, totaling Baht 6.60 million (as mentioned in the second paragraph), the remaining dividend to be paid according to this shareholders' meeting resolution is at the rate of Baht 0.10 per share, totaling Baht 22 million.

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

Factors or events that may significantly impact financial position or operations

The Company recognizes the importance of managing risks and opportunities related to Environmental, Social, and Governance (ESG) issues, which may impact the organization's financial position, operational performance, or long-term value creation capability. ESG factors are linked to operations in terms of resource utilization, quality of medical services, legal compliance, and transparent corporate governance, which can affect stakeholder confidence. In 2025, the Company reviewed and identified key sustainability issues covering all three aspects of its operations.

Environmental Issues

The Company's operations involve relatively high consumption of electricity and resources, particularly in laboratories, medical equipment, and temperature control systems for egg and embryo storage, which are crucial processes in providing assisted reproductive technology services. Environmental issues that may affect the business include:

- Energy consumption and increasing energy costs
- Management of medical waste and laboratory chemicals
- Risks from climate change that may affect infrastructure and operations

The Company recognizes the importance of efficient resource management coupled with minimizing environmental impact. It has implemented various projects and measures, such as reducing energy consumption, efficient water usage, sustainable waste management, and measures to reduce greenhouse gas emissions. The Company has established clear operational plans and targets for resource reduction, and communicates these guidelines to all levels of employees to ensure their awareness and continuous participation in environmental initiatives. Furthermore, it strictly adheres to environmental laws and regulations.

Social Issues

The Company's operations are directly related to service recipients/patients, making it crucial to manage social issues such as the safety of service recipients/patients, quality of treatment, and personal data protection. Social factors that may affect operations include:

- Safety and standards of medical services
- Protection of personal data of service recipients and medical information
- Management of medical personnel and retention of specialized personnel

The Company conducts its business with social responsibility, continuously striving to improve the quality of treatment and service standards. It also prioritizes the protection of personal data for service recipients/patients in accordance with relevant laws and regulations. Furthermore, the Company encourages medical personnel to regularly receive training and develop their knowledge and expertise, as well as developing the potential of employees in all departments to support career advancement and create stability for the organization's personnel.

The Company considers the potential impacts of its operations on surrounding communities and society. It prioritizes community engagement, creating employment opportunities, and continuously supporting activities that enhance the quality of life in the community. This is to support business operations alongside sustainable social development.

Governance Issues

Good corporate governance is a crucial factor that builds stakeholder confidence and supports transparent and responsible business operations. Governance issues that may affect the Company include:

- Compliance with laws and public health regulations
- Internal Control and Enterprise Risk Management

- Transparency in business operations and information disclosure
- Prevention of Conflicts of Interest

The Company conducts its business adhering to principles of good corporate governance, transparency, accountability, and ethical operations, alongside respecting the human rights of all stakeholder groups. It has established risk management processes that cover all dimensions of its operations, enabling appropriate management of risks and opportunities that may arise from business activities. This supports the Company's stable and sustainable long-term growth.

Based on the aforementioned issues, the Company prioritizes integrating Environmental, Social, and Governance (ESG) risk management into its systematic enterprise risk management process. This enables the identification, assessment, and management of risks, as well as opportunities that may arise from business operations, in an appropriate and efficient manner. This approach also supports the Company's strategic decision-making, enhances stakeholder confidence, and promotes stable and sustainable business growth in the long term.

Demographic factors with declining birth rates

Thailand is facing a continuous decline in birth rates, leading to a decrease in newborns and a demographic shift towards an aging society. These factors could impact the Company's business in the long term, as the reproductive-age population base is projected to shrink. However, on the other hand, trends such as delayed marriages, increasing infertility rates, and the growing prevalence of assisted reproductive technologies may keep the demand for fertility medical services at a significant level.

To mitigate risks arising from these trends, the Company has adjusted its strategy by continuously focusing on improving the quality of treatment and service standards in assisted reproductive technology. This includes expanding access to services for infertile couples both domestically and internationally, as well as promoting the development of medical technology and innovations that enhance the chances of pregnancy. These efforts aim to support business growth and create sustainable value in the long term.

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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	308,758.55	158,309.36	130,748.48
Trade And Other Receivables - Current - Net (ThousandTHB)	14,782.46	4,774.24	4,345.03
Inventories - Net (ThousandTHB)	14,842.64	17,565.21	21,137.24
Contract Assets - Current (ThousandTHB)	593.89	1,598.41	1,965.53
Income Tax Receivable - Current (ThousandTHB)	33.10	41.23	233.67
Total Current Assets (ThousandTHB)	339.01	182,288.45	158,429.95
Restricted Deposits - Non- Current (ThousandTHB)	1,014.44	1,026.02	1,035.17
Property, Plant And Equipment - Net (ThousandTHB)	275,285.14	507,802.40	481,498.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	17,086.50	27,655.25	23,259.75
Intangible Assets - Net (ThousandTHB)	1,848.25	2,398.83	2,783.19
Intangible Assets - Others (ThousandTHB)	1,848.25	2,398.83	2,783.19
Deferred Tax Assets (ThousandTHB)	1,848.41	1,815.42	1,775.22
Other Non-Current Assets (ThousandTHB)	4,454.86	2,615.88	2,557.40
Other Non-Current Assets - Others (ThousandTHB)	4,454.86	2,615.88	2,557.40
Total Non-Current Assets (ThousandTHB)	301,837.93	543,313.82	512,909.61
Total Assets (ThousandTHB)	640,848.58	725,602.26	671,339.56
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	32,133.00	68,210.33	35,511.37
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	8,841.64	9,726.53	9,092.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	8,841.64	9,726.53	9,092.61
Current Portion Of Lease Liabilities (ThousandTHB)	5,846.16	7,133.95	10,834.89
Income Tax Payable (ThousandTHB)	8,597.89	9,166.54	1,771.74
Total Current Liabilities (ThousandTHB)	55,418.70	94,237.35	57,210.60
Non-Current Portion Of Lease Liabilities (ThousandTHB)	16,062.42	24,851.37	19,253.52
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	3,052.31	4,905.31	5,206.51
Total Non-Current Liabilities (ThousandTHB)	19,114.73	29,756.68	24,460.03
Total Liabilities (ThousandTHB)	74,533.43	123,994.02	81,670.63
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	110,000.00	110,000.00	110,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	110,000.00	110,000.00	110,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	110,000.00	110,000.00	110,000.00
Paid-Up Ordinary Shares (ThousandTHB)	110,000.00	110,000.00	110,000.00
Premium (Discount) On Share Capital (ThousandTHB)	372,792.26	372,792.26	372,792.26
Premium (Discount) On Ordinary Shares (ThousandTHB)	372,792.26	372,792.26	372,792.26
Retained Earnings (Deficits) (ThousandTHB)	78,541.73	101,008.63	84,888.47
Retained Earnings - Appropriated (ThousandTHB)	11,000.00	11,000.00	11,000.00
Legal And Statutory Reserves (ThousandTHB)	11,000.00	11,000.00	11,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	67,541.73	90,008.63	73,888.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	561,333.99	583,800.89	567,680.73
Non-Controlling Interests (ThousandTHB)	4,981.16	17,807.35	21,988.20
Total Equity (ThousandTHB)	566,315.15	601,608.24	589,668.93
Total Liabilities And Equity (ThousandTHB)	640,848.58	725,602.26	671,339.56

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	354,576,309.52	371,761.21	352,994.85
Revenue From Rendering Services (ThousandTHB)	354,576,309.52	371,761.21	352,994.85
Other Income (ThousandTHB)	1,182,907.03	1,384.28	1,750.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (ThousandTHB)	355,759,216.55	373,145.49	354,744.88
Costs (ThousandTHB)	182,163,079.13	193,431.99	205,839.38
Cost Of Rendering Services (ThousandTHB)	182,163,079.13	193,431.99	205,839.38
Selling And Administrative Expenses (ThousandTHB)	71,089,357.81	85,552.97	114,143.87
Selling Expenses (ThousandTHB)	21,832,905.17	24,453.42	28,290.26
Administrative Expenses (ThousandTHB)	49,256,452.64	61,099.55	85,853.61
Total Cost And Expenses (ThousandTHB)	253,252,436.94	278,984.97	319,983.25
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	102,506,779.61	94,160.53	34,761.63
Finance Costs (ThousandTHB)	9,023,944.40	1,754.58	2,041.68
Income Tax Expense (ThousandTHB)	16,008,380.74	19,073.82	5,114.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	77,474,454.47	73,332.12	27,605.92
Net Profit (Loss) For The Period (ThousandTHB)	77,474,454.47	73,332.12	27,605.92
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	77,474,454.47	73,332.12	27,605.92
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(323,353.71)	(441.46)	1,054.77
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(323,353.71)	(441.46)	1,054.77
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	77,151,100.76	72,890.66	28,660.69
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	77,493,298.49	73,505.95	22,404.07
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(18,844.02)	(173.82)	5,201.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	77,169,944.78	73,064.48	23,479.84
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(18,844.02)	(173.82)	5,180.85
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.43000	0.33412	0.10184
EBITDA (ThousandTHB)	117,401,218.27	114,335.52	84,058.37
Operating Profit (ThousandTHB)	101,323,872.58	92,776.24	33,011.60
Normalize Profit (ThousandTHB)	77,474,454.47	73,332.12	27,605.92

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	93,482.84	92,405.95	32,719.96
Depreciation And Amortisation (ThousandTHB)	14,894.44	20,174.99	49,296.73
(Reversal Of) Expected Credit Losses (ThousandTHB)	0.00	0.00	99.87
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	0.00	320.63	233.84
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	0.00	267.07	1.05
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.00	53.56	232.79
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	1,079.27	260.95	41.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Other Assets (ThousandTHB)	1,079.27	260.95	41.23
Dividend And Interest Income (ThousandTHB)	(853.92)	(1,351.12)	(389.70)
Interest Income (ThousandTHB)	(853.92)	(1,351.12)	(389.70)
Finance Costs (ThousandTHB)	9,023.94	1,754.58	2,041.68
Employee Benefit Expenses (ThousandTHB)	951.61	1,305.92	1,626.35
(Reversal Of) Provisions (ThousandTHB)	0.00	0.00	(1,261.56)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	118,578.18	114,871.90	84,408.39
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(12,204.16)	10,008.22	329.33
(Increase) Decrease In Inventories (ThousandTHB)	(765.72)	(2,722.56)	(3,572.03)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	10.35	(1,731.26)	(424.62)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	5,693.88	5,295.86	(4,659.97)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	2,119.12	884.89	356.08
Cash Generated From (Used In) Operations (ThousandTHB)	113,431.65	126,607.05	76,437.19
Interest Received (ThousandTHB)	853.92	1,351.12	389.70
Income Tax (Paid) Received (ThousandTHB)	(15,552.73)	(18,407.81)	(12,972.69)
Net Cash From (Used In) Operating Activities (ThousandTHB)	98,732.85	109,550.36	63,854.20
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	18.00	0.28
Property, Plant And Equipment (ThousandTHB)	0.00	18.00	0.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(12,161.19)	(214,471.88)	(41,608.74)
Property, Plant And Equipment (ThousandTHB)	(11,613.35)	(213,747.05)	(40,865.55)
Intangible Assets (ThousandTHB)	(547.84)	(724.82)	(743.19)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(4.00)	(11.58)	(9.14)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(12,165.19)	(214,465.46)	(41,617.60)
Repayments On Long- Term Borrowings - Financial Institutions (ThousandTHB)	(184,000.00)	0.00	0.00
Repayments On Lease Liabilities (ThousandTHB)	(5,336.68)	(6,198.78)	(7,138.19)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	402,792.26	0.00	0.00
Dividend Paid (ThousandTHB)	(72,997.42)	(50,580.73)	(40,617.62)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (ThousandTHB)	(8,625.57)	(1,754.58)	(2,041.68)
Other Items (Financing Activities) (ThousandTHB)	5,000.01	13,000.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	136,832.60	(45,534.09)	(49,797.49)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	233,400.25	(150,449.18)	(27,560.88)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	85,358.30	308,758.55	158,309.36
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	308,758.55	158,309.36	130,748.48

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	6.12	1.93	2.77
Quick ratio (times)	5.84	1.73	2.36
Cash flow liquidity ratio (times)	1.38	1.46	0.84

	2023	2024	2025
Average account receivable turnover (times)	40.73	38.02	77.42
Average collection period (days)	8.96	9.60	4.71
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	12.60	11.94	10.64
Average inventory turnover period (days)	28.97	30.58	34.31
Average account payable turnover (times)	6.25	3.86	3.97
Average payment period (days)	58.42	94.67	91.96
Average cash cycle (days)	-20.49	-54.50	-52.93
Profitability ratio			
Gross profit margin (%)	48.63	47.97	41.69
Operating margin (%)	28.91	25.33	9.84
Other income to total income (%)	0.33	0.37	0.50
Cash from operation to operating profit (%)	183.69	116.34	96.31
Net profit margin (%)	21.78	19.65	7.78

	2023	2024	2025
Return on equity (ROE) (%)	21.66	12.84	3.89
Financial policy ratio			
Total debts to total equity (times)	0.13	0.21	0.14
Interest coverage ratio (times)	11.36	53.67	17.03
Interest bearing debt to EBITDA ratio (times)	0.19	0.28	0.35
Debt service coverage ratio (times)	20.08	16.03	7.76
Dividend payout ratio (%)	65.12	75.76	130.00
Efficiency ratio			
Return on asset (ROA) (%)	19.55	13.78	4.98
Return On Fixed Assets (%)	1.21	0.90	0.68
Asset turnover (times)	0.68	0.55	0.51

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* : SP AUDIT COMPANY LIMITED

Address/location : 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601,
SRIAYUTHAYA ROAD,

Subdistrict : THANON PHAYA THAI

District : RATCHATHEWI

Province : Bangkok

Postcode : 10400

Telephone : +66 2354 2192-4

List of auditors : Miss SUSAN EIAMVANICHA

License number : 4306

List of auditors : Miss WANRAYA PUTTASATIEAN

License number : 4387

List of auditors : Mr SUCHART PANITCHAROEN

License number : 4475

List of auditors : Miss CHUENTA CHOMMERN

License number : 7570

List of auditors : Miss WARAPORN INTARAPRASIT

License number : 7881

List of auditors : Miss WANDEE EIAMVANICHA

License number : 8210

List of auditors : Mr KIATISAK VANITHANONT

License number : 9922

List of auditors : Miss AMORNRAT CHAEUTHONGBORISUT

License number : 10998

List of auditors : Miss CHONTHICHA LERTWILAI

License number : 12258

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? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Labor law dispute, filing a claim for damages in the Labor Court Plaintiff Employee	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : 17 Oct 2025</p> <p>Expected completion date : 23 Feb 2026</p> <p><u>Dispute description</u></p> <p>On October 17, 2025, the company received a complaint filed by an employee with the Central Labour Court, seeking damages.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Central Labor Court scheduled a mediation hearing on 16 January 2026, at which the mediation was unsuccessful. The Court subsequently scheduled an evidentiary hearing on 23 February 2026.</p> <p>At the evidentiary hearing, the plaintiff and the defendant entered into a compromise agreement. The Court considered the agreement to be lawful and therefore issued a judgment in accordance with the compromise agreement, rendering the case finally concluded in accordance with such agreement.</p> <p><u>Additional details</u></p> <p>Further details can be found in the financial statements.</p>	End of dispute

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

Corporate governance policy and guidelines : Yes

Corporate Governance Policy.

Overview of corporate governance policies and practices.

In its past operations, the Board of Directors of Genesis Fertility Center Public Company Limited and its subsidiaries ("the Company") has complied with laws, objectives, regulations, and resolutions of the company's shareholders' meetings, and has adhered to and implemented the Principles of Good Corporate Governance for Listed Companies as prescribed by the Stock Exchange of Thailand, and the Corporate Governance Code for Listed Companies 2017 as prescribed by the Securities and Exchange Commission, to promote efficient and sustainable growth of the company's operations. Policies and practices are reviewed annually to ensure suitability with changes that may arise from business operations, environment, circumstances, or laws. Details are available on the company's website www.genesisfertility.co.th. Under the topic of corporate governance.

The Board of Directors mandates regular monitoring of compliance with corporate governance policies and good practices, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders, and also foster transparency for investors, thereby building external confidence in the company's business operations. The company adheres to principles of good corporate governance.

8 categories as follows:

Principle 1: Roles and Responsibilities of the Board of Directors.

Principle 1.1

The Board of Directors shall understand its role and recognize its responsibility as a leader to oversee good organizational management, which includes:

1. Defining objectives and goals.
2. Defining strategies, operational policies, and allocating key resources to achieve objectives and goals.
3. Monitoring, evaluating, and overseeing performance reporting.

Principle 1.2

In creating sustainable value for the enterprise, the Board of Directors shall oversee the company to achieve at least the following good governance outcomes:

1. competitive and achieve good performance, considering long-term impacts.
2. Conduct business ethically, respect rights, and be responsible to shareholders and stakeholders.
3. beneficial to society, and develop or reduce negative environmental impacts.
4. adaptable to changing factors.

The Board of Directors shall adhere to the following principles in governing the company to achieve good corporate governance outcomes.

1.2.1. The Board of Directors shall prioritize ethics, social, and environmental impacts, in addition to Financial performance.

1.2.2. The Board of Directors shall act as a role model in corporate governance leadership to drive an ethical organizational culture.

1.2.3. The Board of Directors shall establish written policies for directors, executives, and employees outlining principles and operational guidelines, such as a business code of conduct, etc.

1.2.4. The Board of Directors shall oversee communication to ensure that all directors, executives, and employees understand, have sufficient mechanisms to facilitate actual implementation of the above policies, monitor performance, and review policies and Regular practice.

Principle 1.3

The Board of Directors shall ensure that all directors and executives perform their duties with due care and loyalty to the organization, and ensure that operations comply with laws, regulations, and resolutions of shareholders' meetings, as well as established policies or guidelines, and have processes for approving significant operations such as investments, transactions with significant impact on the company, related party transactions, acquisition/disposal of assets, dividend payments, etc.

Principle 1.4

The Board of Directors shall understand the scope of its duties and responsibilities, and clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, as well as monitor and oversee that the Chief Executive Officer (CEO) and management perform their assigned duties.

1.4.1. The Board of Directors shall prepare a Board Charter or Corporate Governance Policy that specifies the duties and responsibilities of the Board for reference by all directors in performing their duties, and shall arrange for a regular review of such Charter at least once a year, as well as regularly review the division of roles and responsibilities among the Board of Directors, Chief Executive Officer, and management to align with the organization's direction.

1.4.2. The Board of Directors shall understand its scope of duties and delegate management authority to the management, documenting it in writing. However, such delegation does not relieve the Board of its responsibilities. The Board must monitor and oversee management to perform duties as assigned. The scope of duties of the Board of Directors, Chief Executive Officer, and management may be divided as follows:

Matters that should be overseen for implementation.

Refers to matters for which the Board of Directors is primarily responsible for appropriate implementation. The Board may assign management to propose matters for consideration, which include the following:

- a. Defining business objectives and key goals.
- b. Fostering an ethical organizational culture and acting as a role model.
- c. Overseeing the Board's structure and operations to be appropriate for efficiently achieving business objectives and key goals.
- d. Recruitment, development, remuneration, and performance evaluation of the Chief Executive Officer.
- e. Establishing a remuneration structure that incentivizes personnel to perform in alignment with the organization's objectives and key goals.

Matters undertaken jointly with management.

Refers to matters that the Board of Directors, Chief Executive Officer, and management will jointly consider, with management proposing them for the Board's approval. The Board will oversee that the overall policy aligns with the objectives and key goals of the business, and will assign management to implement them, with the Board monitoring and management reporting to the Board periodically as appropriate, which include the following matters:

- a. Defining and reviewing strategies, goals, and annual plans.
- b. Overseeing the adequacy of risk management and internal control systems.
- c. Defining operational authority appropriate to the responsibilities of management.
- d. Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
- e. Monitoring and evaluating performance.
- f. Ensuring the reliability of financial and non-financial information disclosure.

Matters the Board of Directors should not undertake.

Refers to matters that the Board of Directors will oversee at the policy level, delegating the Chief Executive Officer (CEO) and management as primarily responsible for implementation, which include the following:

- a. Management (execution) in accordance with the strategies, policies, and plans approved by the Board of Directors. The Board of Directors should allow the management Responsible for operational decisions, procurement, recruitment, etc., within the defined policy framework, and monitoring results without interfering with decisions, unless necessary.
- b. Matters prohibited by regulations, such as approving transactions where directors have conflicts of interest, etc.

Principle 2: Establish the company's objectives and key goals for sustainability.

Principle 2.1

The Board of Directors shall define or ensure that the company's objectives and key goals are for sustainability, being objectives and goals that align with creating value for the company, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors is responsible for ensuring that the company has clear and appropriate objectives or key goals that can serve as the main concept for defining the business model and communicating it to everyone in the organization to drive in the same direction, by establishing a vision and shared organizational values, or principles and purposes, or similar.

2.1.2 In achieving its objectives or key goals, the Board of Directors shall define a business model that can create value for the company, stakeholders, and society as a whole, considering

1. environment and changing factors, including the appropriate use of technology.
2. Needs of customers and stakeholders.
3. Readiness, expertise, and competitiveness of the company.
4. Objectives of company establishment.
5. Company's main customer groups.
6. Profitability or competitiveness through value creation for the company and customers (value proposition).
7. The company's long-term viability, considering both opportunities and risks affecting the company and stakeholders.

2.1.3 The Board of Directors shall promote organizational values in good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities, etc.

2.1.4 The Board of Directors shall promote communication and reinforce that the organization's objectives and key goals are reflected in the decisions and operations of personnel at all levels, becoming an organizational culture.

Principle 2.2

The Board of Directors shall oversee that the company's objectives and goals, as well as its medium-term and/or annual strategies, align with achieving the company's key objectives and goals, with appropriate use of technology. and safe.

2.2.1 The Board of Directors shall oversee the preparation of strategies and annual plans that align with the company's objectives and key goals, taking into account the company's current environmental factors, as well as acceptable opportunities and risks, and support the development or review of objectives, goals, and strategies for the medium term (3-5 years) to ensure that annual strategies and plans consider longer-term impacts and are reasonably foreseeable.

2.2.2 In defining strategies and annual plans, the Board of Directors shall ensure an analysis of the environment, factors.

and various risks that may affect relevant stakeholders throughout the value chain, as well as various factors that may impact the achievement of the company's key goals, with mechanisms to truly understand stakeholder needs.

1. Identify relevant internal and external stakeholders of the company, including individuals, groups, organizations, such as employees, investors, customers, business partners, communities, government agencies, regulatory bodies.
2. Identify issues and expectations of stakeholders for analysis and prioritization based on their importance and impact on both the company and stakeholders. This is to select key matters that will create shared value with stakeholders for implementation.

2.2.3 In defining strategies, the Board of Directors shall set goals appropriate to the business environment and the company's potential. The Board shall consider setting both monetary and non-monetary goals.

Additionally, the Board shall be aware of the risks of setting goals that may lead to illegal or unethical conduct.

2.2.4 The Board of Directors shall oversee the promotion of innovation and the utilization of innovation and technology to build competitiveness and respond to stakeholder needs, while remaining based on social and environmental responsibility.

2.2.5 The Board of Directors shall oversee the communication of objectives and goals through strategies and plans throughout the organization.

2.2.6 The Board of Directors shall oversee the appropriate allocation of resources and operational control, and monitor the implementation of strategies and annual plans, by appointing persons responsible for overseeing and monitoring performance.

Principle 3: Enhance an effective Board of Directors.

Principle 3.1

The Board of Directors is responsible for defining and reviewing the Board's structure, including its size, composition, and the appropriate and necessary proportion of independent directors to lead the organization towards its defined objectives and key goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific attributes, to ensure an overall suitable Board that can understand and respond to stakeholder needs, and must include at least one non-executive director with experience in the company's core business or industry.

3.1.2 The Board of Directors shall consider an appropriate number of directors who can perform their duties efficiently, with a minimum of 5 and a maximum of 11 directors.

3.1.3 Independent directors shall meet the number and qualifications specified by the Securities and Exchange Commission and the Stock Exchange of Thailand, and the Board shall ensure that independent directors can work effectively with the entire Board and express their opinions independently.

Principle 3.2

The Board of Directors shall select a suitable person as Chairman and ensure that the Board's composition and operations facilitate independent decision-making.

3.2.1. The Chairman of the Board should be an independent director. In cases where the Chairman is not an independent director, the Board of Directors shall appoint one independent director to co-consider the Board meeting agenda, or appoint at least half of the independent directors, in accordance with the principles of good corporate governance for listed companies in 2017.

3.2.2. The Chairman of the Board and the Chief Executive Officer (CEO) have different responsibilities. The Board of Directors shall clearly define the duties of the Chief Executive Officer (CEO). The company shall separate the person holding the position of Chairman of the Board from the person holding the position of Chief Executive Officer (CEO).

3.2.3. The Chairman of the Board plays a leadership role for the Board of Directors, with the Chairman's duties covering the following matters:

1. Supervising, monitoring, and ensuring that the Board's performance of duties is efficient and achieves the organization's objectives and key goals.
2. Ensuring that all directors participate in promoting an ethical organizational culture and good corporate governance.
3. Defining Board meeting agendas in consultation with the Chief Executive Officer, and having measures to ensure that important matters are included in the agenda.
4. Allocating sufficient time for management to propose matters and for directors to thoroughly discuss important issues collectively. Promoting directors to exercise prudent judgment and provide independent opinions.
5. Fostering good relationships between executive and non-executive directors, and between the Board of Directors and management.

3.2.4. In cases where the Chairman of the Board is not an independent director, the Chairman and Chief Executive Officer (CEO) are from the same family, or the Chairman is a member of the executive committee or working group, or has been assigned management responsibilities, the Board of Directors should promote a balance of power between the Board and management, by considering

1. The Board composition consists of more than half independent directors, or
2. appoint one independent director to co-consider the Board meeting agenda.

3.2.5. The Board of Directors shall establish a policy that independent directors serve for a continuous period not exceeding 9 years, without exception, from the date of their initial appointment as independent directors. In cases where an independent director is to be re-appointed, the Board shall reasonably consider the necessity of such appointment.

3.2.6. To ensure that important matters are considered in detail and thoroughly, the Board of Directors may consider appointing sub-committees to deliberate on specific issues, filter information, and propose recommendations for consideration before submitting them for the Board's approval.

3.2.7. The Board of Directors shall ensure the disclosure of the roles and responsibilities of the Board and sub-committees, the number of meetings and attendance of each director in the past year, and the performance reports of all sub-committees.

Principle 3.3

The Board of Directors is responsible for overseeing transparent and clear processes for the nomination and selection of directors to ensure that the Board comprises individuals with qualifications consistent with the specified composition.

3.3.1 The Board of Directors shall establish a Nomination, Remuneration, and Corporate Governance Committee, of which the majority of members and the chairman should be independent directors.

3.3.2 The Nomination, Remuneration, and Corporate Governance Committee shall arrange meetings to consider criteria and methods for nominating individuals to ensure the Board has a composition of knowledge, appropriate expertise, including considering the individual's background and preparing an opinion for submission to the Board of Directors before presenting it to the shareholders' meeting for the appointment of directors. Additionally, the company shall inform shareholders with sufficient information about the nominated individuals to aid their decision-making.

3.3.3 The Nomination, Remuneration, and Corporate Governance Committee shall review the criteria and methods for director nomination to make recommendations to the Board of Directors before the nomination of directors whose terms have expired. In cases where the Nomination, Remuneration, and Corporate Governance Committee proposes the re-nomination of an existing director, the performance of such director should also be considered.

3.3.4 In cases where the Board of Directors has appointed any person as an advisor to the Nomination, Remuneration, and Corporate Governance Committee, information about such advisor should be disclosed in the annual report, including their independence or absence of conflicts of interest.

Principle 3.4

In proposing director remuneration for shareholder approval, the Board of Directors shall ensure that the remuneration structure and rates are appropriate for the responsibilities and incentivize the Board to lead the organization towards achieving its goals, both Short-term and long-term.

3.4.1 Director remuneration must align with the company's long-term strategy and goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the expected benefits from each director. This should be comparable to industry practice.

3.4.2 Shareholders must approve the structure and rates of director remuneration. The Board of Directors shall consider each form of remuneration to be appropriate, including fixed remuneration (e.g., regular remuneration), meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities), linked to the value the company creates for shareholders, but not at an excessively high level that would lead to a focus solely on short-term performance.

3.4.3 The Board of Directors shall disclose the policy and criteria for determining director remuneration that reflects each individual's duties and responsibilities, as well as the form and amount of remuneration. The disclosed remuneration amount shall include remuneration received by each director for serving as a director of subsidiaries.

3.4.4 In cases where the Board of Directors has appointed any person as an advisor to the Nomination, Remuneration, and Corporate Governance Committee, information about such advisor should be disclosed in the annual report, including their independence or absence of conflicts of interest.

Principle 3.5

The Board of Directors is responsible for overseeing that all directors are accountable for their duties and allocate sufficient time.

3.5.1 The Board of Directors shall ensure that mechanisms are in place to support directors in understanding their roles and duties.

3.5.2 The Board of Directors shall establish criteria for directors holding positions in other companies, considering the performance efficiency of directors holding multiple directorships and to ensure that directors can dedicate sufficient time to their duties in the company, by limiting the number of listed companies each director can hold positions in to no more than 5 companies.

3.5.3 The Board of Directors shall establish a system for reporting other directorships held by directors and disclose them for public knowledge.

3.5.4 In cases where a director holds a directorship or executive position, or has a direct or indirect interest in another conflicting business, or can use the company's opportunities or information for their own benefit, the Board of Directors must ensure that the company has adequate preventive measures and that shareholders are informed as appropriate.

3.5.5 Each director shall attend no less than 75% of all Board of Directors meetings held during the year, except in cases of necessity.

Principle 3.6

The Board of Directors is responsible for overseeing the establishment of frameworks and mechanisms for governing the policies and operations of subsidiaries and other significantly invested entities, at a level appropriate for each entity, and ensuring that subsidiaries and other invested entities have a consistent understanding.

3.6.1. The Board of Directors shall consider establishing a policy for governing subsidiaries, which includes:

1. The level of appointing individuals as directors, executives, or controlling persons in subsidiaries shall be made by the Board of Directors, unless such company is a small operating arm of the company, in which case the Board of Directors may delegate the Chief Executive Officer to consider the appointment.
 2. Define the scope of duties and responsibilities of individuals representing the company according to item (and Ensure that company representatives oversee compliance with subsidiary policies, and in cases where a subsidiary has other co-investors, the Board of Directors shall establish a policy for representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.
 3. Appropriate and sufficiently stringent internal control systems of subsidiaries, and that various transactions comply with relevant laws and regulations.
 4. Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.
- 3.6.2. If it is a significant investment in another entity, such as holding voting shares from 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the company, if necessary, the Board of Directors shall ensure that a Shareholders' Agreement or other agreements are prepared to clarify management authority, participation in important decision-making, and performance monitoring, so that the information can be used for preparing the company's financial statements in accordance with standards and deadlines.

Principle 3.7

The Board of Directors should arrange for annual performance evaluations of the Board, sub-committees, and individual directors, and the evaluation results should be used for further performance development.

3.7.1 The Board of Directors and sub-committees should evaluate their performance at least once a year to allow the Board to collectively review performance and issues for future improvement, and should establish clear criteria for comparing performance.

3.7.2 In performance evaluation, both collective and individual assessments should be conducted, with at least a self-evaluation method, or the Board may consider using a cross-evaluation method as well, and disclose the criteria, procedures, and overall evaluation results in the annual report.

3.7.3 The Board of Directors may consider engaging external consultants to assist in setting guidelines and recommending issues for the evaluation of the Board's performance, and disclose such actions in the annual report.

Principle 3.8

The Board of Directors shall oversee that the Board and each director possess knowledge and understanding of their roles, the nature of the business, and relevant business laws, as well as support all directors in continuously enhancing their skills and knowledge for performing their duties as directors.

3.8.1 The Board of Directors shall ensure that newly appointed directors receive an orientation and useful information for performing their duties, including an understanding of the company's objectives, key goals, vision, mission, organizational values, as well as the nature of the business and its operational guidelines.

3.8.2. The Board of Directors shall ensure that directors receive continuous training and development of necessary knowledge.

3.8.3. The Board of Directors shall understand the laws, regulations, standards, risks, and environment related to business operations, and regularly receive updated information. The Board of Directors shall disclose information on the continuous training and development of the Board in the annual report.

Principle 3.9

The Board of Directors shall ensure that the Board's operations proceed smoothly, that necessary information is accessible, and that there is a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations.

3.9.1. The Board of Directors shall arrange for Board meeting schedules and agendas in advance to enable directors to manage their time and attend meetings.

3.9.2. The number of Board meetings shall be determined to be appropriate for the duties and responsibilities of the Board and the nature of the company's business operations, but not less than 4 times per year.

3.9.3. The Board of Directors shall ensure that there is a mechanism for each director, as well as the management, to independently propose matters beneficial to the company for inclusion in the meeting agenda.

3.9.4. Meeting documents shall be sent to directors at least seven days in advance of the meeting, except in urgent cases to protect the company's rights or interests, in which case the meeting may be called by other means and scheduled earlier.

3.9.5. The Board of Directors shall encourage the Chief Executive Officer (CEO) to invite senior executives to Board meetings to provide additional detailed information as directly related to issues and to provide an opportunity to get to know senior executives for succession planning considerations.

3.9.6. The Board of Directors shall have access to additional necessary information from the Chief Executive Officer (CEO), Company Secretary, or other assigned executives within the defined policy scope. In necessary cases, the Board may obtain independent opinions from external consultants or professionals, which shall be considered a company expense.

3.9.7. The Board of Directors may consider establishing a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest, without the presence of management, and inform the Chief Executive Officer of the meeting results.

3.9.8. The Board of Directors shall determine the appropriate qualifications and experience for the Company Secretary to perform their duties.

In providing advice on various laws and regulations that the Board of Directors must be aware of, overseeing the management of Board meeting documents, important documents, and Board activities, as well as coordinating the implementation of Board resolutions. Additionally, the Board of Directors shall disclose the qualifications and experience of the Company Secretary in the annual report and on the company's website.

3.9.9. The Company Secretary shall undergo continuous training and development of knowledge beneficial to their duties and In the case of a certified program, the Company Secretary shall also attend such training.

Principle 4: Recruitment and Development of Senior Executives and Human Resource Management.

Principle 4.1

The Board of Directors shall ensure the recruitment and development of the Chief Executive Officer (CEO) and senior executives to possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

4.1.1 The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider the criteria and methods for nominating qualified individuals for the position of Chief Executive Officer (CEO).

4.1.2 The Board of Directors shall monitor and ensure the presence of appropriate senior executives, with at least the Nomination Committee and remuneration shall operate as stipulated in its charter, as follows:

1. **CEO considers criteria.** Methods for recruitment and providing opinions on the appointment of individuals to the position of Chief Executive Officer.
2. **C-Level Executives:** together with the Chief Executive Officer (considering criteria, methods for recruitment, and providing opinions on the appointment of individuals to C-Level executive positions).

4.1.3 To ensure business continuity, the Board of Directors shall have a Succession Plan.

to prepare for the succession of the Chief Executive Officer (CEO) and senior executives, which may be assigned to the Nomination and Remuneration Committee for implementation.

4.1.4 The Board of Directors shall promote and support the Chief Executive Officer (CEO) and senior executives in receiving training and development to enhance knowledge and experience beneficial to their work.

4.1.5 The Chief Executive Officer (CEO) and senior executives of the company may hold directorships in other companies, but such directorships must not hinder their performance of duties. Furthermore, they are prohibited from engaging in or participating in businesses of the same nature or in competition with the company's and its subsidiaries' businesses, or becoming partners or directors in other legal entities of the same nature and in competition with the company's and its subsidiaries' businesses, whether for their own benefit or the benefit of others.

Principle 4.2

The Board of Directors shall oversee the establishment of appropriate remuneration structures and performance evaluations.

4.2.1 The Board of Directors shall establish a remuneration structure that incentivizes executives and employees at all levels to perform in alignment with the organization's objectives and key goals, and with the company's long-term interests.

4.2.2 The Board of Directors shall consider and approve the criteria and factors for performance evaluation, as well as approve the remuneration structure for senior executives, and monitor the Chief Executive Officer (CEO) to evaluate senior executives in accordance with such evaluation principles.

Principle 4.3

The Board of Directors shall understand the shareholding structure and relationships that may affect the company's management and operations.

4.3.1 The Board of Directors shall understand the shareholding structure and relationships, which may be in the form of internal family business agreements, whether written or unwritten, shareholder agreements, or policies of the parent company group, all of which affect the power to control the company's management.

4.3.2 The Board of Directors shall ensure that agreements under item 4.3.1 do not hinder the Board's performance of duties, such as having suitable individuals for succession.

4.3.3 The Board of Directors shall ensure the disclosure of information in accordance with various agreements that affect the control of the company.

Principle 4.4

The Board of Directors shall monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors shall ensure that human resource management aligns with the organization's direction and strategy, that employees at all levels possess appropriate knowledge, abilities, and motivation, and are treated fairly to retain talented personnel within the organization.

4.4.2 The Board of Directors shall ensure the establishment of a provident fund or other mechanisms to ensure employees have sufficient savings for retirement, and support employees in understanding financial management and selecting investment policies appropriate to their age and risk level.

Principle 5: Responsible Business Operations.

Principle 5.1

The Board of Directors prioritizes and supports actions that create business value alongside benefits for customers or related parties, and demonstrates responsibility towards society and the environment.

5.1.1 The Board of Directors shall prioritize building an organizational culture and ensure that management incorporates it into strategy review, operational development and improvement planning, and performance monitoring.

5.1.2 The Board of Directors shall promote operations to enhance the company's value in response to changing environmental factors.

always, which may include defining the business model, mindset for designing and developing products and services, research, improving production and work processes, as well as collaborating with business partners.

The aforementioned operations should aim to create mutual benefits for the company, customers, business partners, society, and the environment, and should not support inappropriate behavior, illegal activities, or unethical conduct.

Principle 5.2

The Board of Directors shall monitor and oversee that management conducts business with social and environmental responsibility, reflected in the Operational Plan, to ensure that all parts of the organization operate in alignment with the company's objectives, key goals, and strategies.

5.2.1 The Board of Directors shall ensure mechanisms are in place to guarantee that the company conducts business ethically, with social and environmental responsibility, and without violating stakeholder rights, to guide all parts of the organization in achieving sustainable objectives and key goals, by establishing a business code of conduct policy covering the following matters:

1. Establishing fair remuneration and other benefits, providing welfare no less than legally required or more as appropriate, and ensuring health and safety.
in work, providing training, developing potential, and promoting career advancement, including offering employees opportunities to develop skills in other areas of work.
2. Responsibility towards customers, by complying with relevant laws and standards, and considering health, safety, fairness, customer data protection, after-sales service throughout the product and service lifecycle, monitoring customer satisfaction for product and service development and improvement, as well as responsible advertising, public relations, and sales promotion that does not mislead or exploit customer misunderstanding.
3. Responsibility towards business partners, with procurement processes and contract terms or agreements that are fair, providing knowledge, developing potential, and raising production and service capabilities to meet standards, clarifying and ensuring that business partners respect human rights and treat their own labor in a fair, socially and environmentally responsible, including monitoring, inspecting, and evaluating business partners. to develop sustainable inter-business operations.
4. Responsibility towards creditors: strictly comply with agreed contracts or conditions, including potential obligations and liabilities. In cases where any condition cannot be met or there is a default in debt repayment, creditors must be informed without concealing facts, to jointly consider solutions based on reasonableness. The company shall operate efficiently and effectively to ensure sustainable growth and a stable financial position, building confidence among creditors.
5. Fair competition, by conducting business openly and transparently, and not creating unfair competitive advantages.
6. Responsibility towards the community, by utilizing business knowledge and experience to develop projects that can concretely benefit the community, with monitoring and measurement of progress and long-term success.
7. Environmental responsibility, by preventing, reducing, managing, and ensuring that the company does not create or cause negative environmental impacts, covering the use of raw materials, energy consumption, water usage, use of renewable resources, discharge and management of waste generated from business operations, greenhouse gas emissions, etc.
8. Government agencies and regulatory bodies strictly comply with laws, regulations, rules, and ordinances of relevant government agencies and regulatory bodies.
9. Anti-corruption and bribery, by complying with relevant laws and standards and requiring the company to have and publicly announce an anti-corruption and bribery policy. The company may consider joining networks for anti-

corruption and bribery, and support other companies and business partners in having and announcing anti-corruption and bribery policies, as well as joining such networks.

Principle 5.3

The Board of Directors shall monitor and oversee that management allocates and manages resources efficiently and effectively to achieve objectives and key goals sustainably.

5.3.1 The Board of Directors shall recognize the necessity of resources to be used, as well as acknowledge that the use of each type of resource has interconnected impacts.

5.3.2 The Board of Directors shall recognize that different business models result in different impacts on resources. Therefore, when deciding on a business model, the impacts and cost-effectiveness on resources should be considered, while remaining based on ethics, responsibility, and sustainable value creation for the company.

5.3.3 The Board of Directors shall ensure that, in achieving the company's objectives and key goals, management reviews, develops, and oversees the efficient and effective use of resources, always considering changes in internal and external factors.

Principle 5.4

The Board of Directors shall establish an enterprise-level information technology governance and management framework that aligns with the company's needs, and ensure the utilization of information technology to enhance business opportunities, develop operations, and manage risks, enabling the company to achieve its objectives and key goals.

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, covering the allocation of sufficient resources for business operations and the establishment of guidelines to address situations where resources cannot be allocated sufficiently as specified.

5.4.2 The Board of Directors shall ensure that the organization's risk management covers the management of information technology risks as well.

5.4.3 The Board of Directors shall establish policies and measures for information system security.

The enterprise-level information technology governance and management framework includes:

1. The company has complied with laws, regulations, rules, and various standards related to the use of information technology.
2. The company has a data security system for maintaining confidentiality (maintaining Reliability (and availability of information), including preventing misuse of information or unauthorized alteration of data.
3. The company has considered information technology risks and has measures to manage such risks in various areas, such as Business Continuity Management, Incident Management affecting information system security, Information Asset Management, etc.
4. The company has considered the allocation and management of information technology resources, establishing criteria and factors for prioritizing IT plans, such as suitability and alignment with strategic plans, impact on business operations, urgency of use, IT budget and human resources, and consistency with the business model, etc.

Principle 6: Ensure appropriate risk management and internal control systems.

Principle 6.1

The Board of Directors shall oversee to ensure that the company has effective risk management and internal control systems to achieve its objectives and complies with relevant laws and standards.

6.1.1 The Board of Directors shall understand the company's significant risks and approve acceptable risk levels.

6.1.2 The Board of Directors shall consider and approve a risk management policy that aligns with the company's objectives, key goals, strategies, and acceptable risk levels, to serve as a framework for risk management processes for everyone in the organization to follow a consistent direction. The Board shall prioritize early warning signs and ensure regular review of the risk management policy.

6.1.3 The Board of Directors shall ensure that the company identifies risks, considering both external and internal organizational factors that may prevent the company from achieving its stated objectives. The main risks that the Board will focus on may be categorized into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.

6.1.4 The Board of Directors shall ensure that the company assesses the impacts and opportunities arising from identified risks to prioritize risks and implement appropriate risk management methods.

6.1.5 The Board of Directors may assign the Risk Management Committee or the Audit Committee to screen items 6.1.1 - 6.1.4 before submitting them for the Board's consideration.

6.1.6 The Board of Directors shall regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the company conducts business in compliance with relevant national and international laws and standards.

6.1.8 In cases where the company has subsidiaries or other significantly invested entities (e.g., holding voting shares from 20% but not exceeding 50%), the Board of Directors shall incorporate the results of the internal control and risk management system assessments into its consideration under items 6.1.1 - 6.1.7.

Principle 6.2

The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently.

6.2.1 The Board of Directors shall establish an Audit Committee comprising at least 3 directors, all of whom must be independent directors, and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board of Directors shall define the duties of the Audit Committee in writing within the "Audit Committee Charter," which includes the following duties:

1. Review that the company's financial reporting is accurate and complete.
2. Review that the company has appropriate and effective internal control and internal audit systems.
3. Review that the company complies with relevant laws and standards.
4. Consider the independence of the internal audit unit, as well as approve
Consideration of appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal audit.
5. Consider, select, and propose independent individuals to serve as auditors, and consider proposing their remuneration, as well as meet with the auditors at least once a year without management present.
6. Consider related party transactions or transactions that may involve conflicts of interest to ensure compliance with relevant laws, that such transactions are reasonable, and are in the best interest of the company.
7. Review the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures under the Collective Action Against Corruption project of the Thai private sector.

6.2.3 The Board of Directors shall ensure that the company provides mechanisms or tools to enable the Audit Committee to access necessary information for performing its assigned duties, such as facilitating the Audit Committee to summon relevant persons for information, consulting with auditors, or seeking independent opinions from other professional advisors to support the Audit Committee's consideration. The Board of Directors shall arrange for an independent internal audit person or unit responsible for developing and reviewing the effectiveness of the risk management and internal control systems, and report to the Audit Committee and disclose the review report in the annual report.

6.2.4 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose it in the annual report.

Principle 6.3

The Board of Directors shall monitor, oversee, and manage potential conflicts of interest between the company and its management, the Board of Directors, or shareholders, including preventing the improper use of the company's assets, information, and opportunities, and engaging in transactions with related parties in an inappropriate manner.

6.3.1 The Board of Directors shall oversee the establishment of a data security system, including policies and practices for confidentiality, integrity, and availability of information, as well as the management of market-sensitive information. Additionally, the Board of Directors shall ensure that directors, senior executives, employees, and relevant external parties, such as legal advisors and financial advisors, comply with the data security system.

6.3.2 The Board of Directors shall ensure the management and monitoring of transactions that may involve conflicts of interest, as well as ensure guidelines and practices are in place for such transactions to comply with legal procedures and disclosure requirements, and primarily serve the best interests of the company and its shareholders, with interested parties not participating in decision-making.

6.3.3 The Board of Directors shall establish a requirement for directors to report conflicts of interest at least before considering Board meeting agenda items and record them in the Board meeting minutes. The Board of Directors shall ensure that directors with significant conflicts of interest, in a manner that may prevent them from providing independent opinions, abstain from participating in the discussion of that agenda item.

Principle 6.4

The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices, and communicate them at all organizational levels and to external parties for effective implementation, including supporting activities that promote and instill in all employees compliance with relevant laws and regulations.

Principle 6.5

The Board of Directors shall oversee that the company has mechanisms for receiving complaints and handling whistleblowing cases.

6.5.1 The Board of Directors shall oversee the establishment of mechanisms and processes for managing stakeholder complaints and ensure the provision of convenient and multiple channels for receiving complaints, as well as disclose complaint channels on the website or in the annual report.

6.5.2 The Board of Directors shall ensure clear policies and guidelines for whistleblowing, by establishing channels for reporting through the company's email, or via the Internal Audit Coordinator, or the Company's Audit Committee Secretary, as well as having a review process.

6.5.3 The Board of Directors shall ensure appropriate protective measures for whistleblowers who report in good faith.

Principle 7: Maintain financial credibility and information disclosure.

Principle 7.1

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in compliance with relevant regulations, standards, and practices.

7.1.1 The Board of Directors shall ensure that personnel involved in preparing and disclosing information possess appropriate knowledge, skills, and experience for their responsibilities, and are sufficient in number. Such personnel include the Chief Accounting and Financial Officer, accountants, internal auditors, the Company Secretary, and investor relations officers.

7.1.2 In approving information disclosure, the Board of Directors shall consider relevant factors, and in the case of financial reports, shall consider at least the following factors:

1. Results of the assessment of the adequacy of internal control systems.
2. Auditor's opinion on financial reports, and auditor's observations on internal control systems, as well as auditor's observations through other communication channels (if any).
3. Opinion of the Audit Committee.

4. Consistency with the company's objectives, key goals, strategies, and policies.

7.1.3 The Board of Directors shall ensure that information disclosure, including financial statements, Annual Information Statement / Annual Report (Form 56-1 One Report), adequately reflects the financial position and operating results, and supports the company in preparing Management Discussion and Analysis (MD&A) to accompany quarterly financial statement disclosures. This is to enable investors to receive information and better understand changes in the company's financial position and operating results each quarter, beyond just the figures in the financial statements.

7.1.4 In cases where the disclosure of any item specifically concerns a particular director, that director shall ensure the completeness and accuracy of their own disclosure, such as information on their group's shareholding, or disclosure related to their group's Shareholders' Agreement.

Principle 7.2

The Board of Directors shall monitor and oversee the adequacy of financial liquidity and debt repayment ability.

7.2.1 The Board of Directors shall ensure that management monitors and evaluates the company's financial position and reports to the Board regularly, with the Board and management jointly seeking prompt solutions if there are early indications of financial liquidity problems and debt repayment ability.

7.2.2 In approving any transaction or proposing an opinion for shareholder approval, the Board of Directors shall ensure that such transaction does not affect the continuity of operations, financial liquidity, or debt repayment ability.

Principle 7.3

In situations where the company faces financial problems or is likely to face them, the Board of Directors shall ensure that the company has a plan to resolve the problems or other mechanisms to address financial issues, while considering the rights of stakeholders.

7.3.1 In cases where the company is likely to be unable to repay debts or faces financial problems, the Board of Directors shall closely monitor and ensure that the company conducts business prudently and complies with disclosure requirements.

7.3.2 The Board of Directors shall ensure that the company establishes a financial problem resolution plan, considering fairness to stakeholders, including creditors, and monitors problem resolution, with management reporting status regularly.

7.3.3 The Board of Directors shall ensure that any decision-making in resolving the company's financial problems, by whatever means, must be reasonable.

Principle 7.4

The Board of Directors shall consider preparing a sustainability report as appropriate.

7.4.1 The Board of Directors shall consider the appropriateness of disclosing information on legal compliance, ethical conduct, anti-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 nationally or internationally accepted reporting frameworks. Such information may be disclosed in the annual report or prepared as a separate volume as deemed appropriate by the company.

7.4.2 The Board of Directors shall ensure that disclosed information is significant and reflects practices that will lead to sustainable value creation for the company.

Principle 7.5

The Board of Directors shall oversee that management establishes an investor relations unit or person responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.5.1. The Board of Directors shall establish a Communication Policy and a Disclosure Policy to ensure that communication and disclosure of information to external parties are appropriate, equitable, timely, utilize suitable

channels, protect confidential information and information affecting securities prices, and that there is consistent understanding throughout the organization in adhering to such policies.

7.5.2 The Board of Directors shall ensure the designation of persons responsible for providing information to external parties, who are suitable for the role, understand the company's business, including its objectives, key goals, values, and can communicate effectively with the capital market.

7.5.3 The Board of Directors shall ensure that management sets the direction and supports investor relations work, such as establishing guidelines for providing information, insider trading policies, and clearly defining the duties and responsibilities of investor relations, to ensure effective communication and information disclosure.

Principle 7.6

The Board of Directors shall promote the use of information technology for disseminating information.

7.6.1 In addition to disseminating information according to prescribed criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors shall consider disclosing information in both Thai and English through other channels, such as the company's website, on a regular basis, and presenting up-to-date information.

The company shall disclose at least the following information on its website:

1. Company's vision, mission, and values.
2. Nature of the company's business operations.
3. Names of Board of Directors and Executives.
4. Financial statements and reports on financial position and operating results, both current and previous year's.
5. Annual Information Statement / Annual Report (Form 56-1 One Report) available for download.
6. Information or other documents presented by the company to analysts, fund managers, or various media.
7. Direct and indirect shareholding structure.
8. Major shareholder groups.
9. Shareholding of directors, major shareholders, senior executives.
10. Notice of Ordinary and Extraordinary Shareholders' Meetings.
11. Company's articles of association, memorandum of association.
12. Company's corporate governance policies and important policies or charters, such as the Board of Directors Charter and sub-committee charters, business code of conduct, anti-corruption policy, risk management policy, etc.
13. Contact information for departments or complaints, or persons responsible for investor relations, or the Company Secretary, such as the name of the person who can provide information, telephone number, email.

Principle 8: Support shareholder participation and communication.

Principle 8.1

The Board of Directors shall ensure that shareholders participate in important company decisions.

The company's operational direction has been considered and/or approved by shareholders, with important matters included as agenda items for the shareholders' meeting.

8.1.2 The Board of Directors shall support shareholder participation, such as:

1. Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board of Directors shall consider including matters proposed by shareholders as agenda items. If the Board rejects a matter proposed by shareholders for inclusion in the agenda, the Board must inform the shareholders' meeting of the reasons.
2. Criteria for minority shareholders to nominate individuals for directorships.

The Board of Directors shall ensure that such criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors shall ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.

8.1.4 The Board of Directors shall ensure that the notice of the shareholders' meeting, along with relevant documents, is sent and published on the company's website at least 14 days before the meeting date.

8.1.5 The Board of Directors shall provide shareholders with the opportunity to submit questions in advance of the meeting, by establishing guidelines for advance submission of questions and publishing such guidelines on the company's website.

8.1.6 The notice of the shareholders' meeting and related documents shall be prepared in English in their entirety and published along with the Thai version.

The notice of the shareholders' meeting shall contain the following statements:

1. Date, time, and venue of the shareholders' meeting.
 2. Agenda items, specifying whether they are for acknowledgment or approval, and clearly divided into separate matters, e.g., for director-related agenda items, the election of directors and approval of director remuneration are separated into individual items.
 3. Objectives and reasons, and the Board's opinion on each proposed agenda item, including
 - a. *Agenda item for dividend payment approval.* - Dividend payment policy, proposed dividend rate along with reasons and supporting information. In cases where a dividend suspension is proposed, explain the reasons and provide supporting information.
 - b. *Agenda item for director appointment.* - Specify name, age, educational and work history, number of listed companies and general companies where they hold directorships, criteria and methods for nomination, type of director proposed, and in the case of re-nomination of an existing director, provide information on meeting attendance in the past year and the date of appointment as a company director.
 - c. *Agenda item for director remuneration approval.* - Policies and criteria for determining remuneration for each director position.
 - d. *Agenda item for auditor appointment.* - Auditor's name, affiliated firm, work experience, independence of the auditor, audit fees, and other services fees.
 4. Proxy form as prescribed by the Ministry of Commerce.
 5. Other meeting supporting information, such as voting procedures, counting and announcing vote results.
- Voting rights of each share type, information of independent directors proposed by the company as proxies for shareholders, documents shareholders must present before attending the meeting, proxy documents, and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors shall ensure that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders in exercising their rights.

8.2.1 The Board of Directors shall determine the date, time, and venue of the meeting, considering the convenience and safety of shareholders attending, such as appropriate and sufficient meeting duration for discussion, and a meeting venue convenient for travel, etc.

8.2.2 The Board of Directors shall ensure that no actions are taken to unduly restrict shareholders' opportunities to attend meetings or impose excessive burdens on them, such as not requiring shareholders or proxies to present documents or identification beyond what is stipulated in the guidelines of relevant regulatory bodies.

8.2.3 The Board of Directors shall promote the use of technology in shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure that meeting procedures are fast, accurate, and precise.

8.2.4 The Chairman of the Board shall preside over the shareholders' meeting, with the duty to ensure that the meeting complies with relevant laws, regulations, and the company's articles of association, allocate appropriate time for each agenda item specified in the notice of meeting, and provide shareholders with the opportunity to express opinions and ask questions related to the company at the meeting.

8.2.5 To enable shareholders to participate in important decisions, directors, as attendees and shareholders, should not unnecessarily support the addition of unannounced agenda items, especially important items that require shareholders to study information before making a decision.

8.2.6 Encourage all directors and relevant executives to attend the meeting so that shareholders can ask questions on various related issues.

8.2.7 Before the start of the meeting, the company shall inform shareholders of the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting.

8.2.8 In cases where an agenda item contains multiple matters, the Chairman of the meeting shall arrange for separate voting on each matter, e.g., shareholders exercising their right to appoint directors individually during the director appointment agenda item.

8.2.9 The Board of Directors shall support the use of voting cards for important agenda items and promote the presence of independent persons to count or verify votes at the meeting, and disclose the results of votes for, against, and abstentions for each agenda item to the meeting, as well as record them in the minutes of the meeting.

Principle 8.3

The Board of Directors shall ensure that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

8.3.1 The Board of Directors shall ensure that the company discloses the resolutions of the shareholders' meeting, along with voting results, on the next business day, through the news system of the Stock Exchange of Thailand and on the company's website.

8.3.2 The Board of Directors shall ensure that a copy of the shareholders' meeting minutes is submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

8.3.3 The Board of Directors shall ensure that the minutes of the shareholders' meeting record at least the following information:

1. Names of directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting.
2. Voting and vote counting methods, meeting resolutions, and voting results (approve, disapprove, abstain) for each agenda item.
3. Questions and answers at the meeting, including the names of the questioner and the answerer.

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, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Nomination and Remuneration Committee considers, selects, and nominates individuals with suitable qualifications in terms of experience, knowledge, and abilities that would benefit the company and are worthy

of being proposed as directors, independent directors, or audit committee members, to be submitted to the Board of Directors' meeting and the shareholders' meeting for consideration and appointment in accordance with the company's articles of association. In nominating directors, the company considers the composition of the Board according to the Board Skill Matrix approved by the Board of Directors, to assess the necessary qualifications, knowledge, skills, and experience of the directors to be nominated, so that the composition of the Board of Directors aligns with the business group's business strategy. Additionally, a Director Pool database is used in considering new director nominations. The Nomination and Remuneration Committee, which defines the scope of authority, duties, and responsibilities, including the nomination and selection of directors, is as follows:

Nomination Aspect

1. Establish criteria and policies for the nomination of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the Board. Define qualifications for directors to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as the case may be.
2. Consider, select, and propose suitable individuals for positions as directors whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments, as the case may be.
3. Consider and nominate the Chairman of the Board and the Chief Executive Officer.
4. Perform any other nomination-related operations as assigned by the Board of Directors.

Qualifications of the Board of Directors

1. Directors must possess qualifications and not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535, and must not exhibit characteristics indicating a lack of suitability to be entrusted with managing a public company, as announced by the Securities and Exchange Commission.
2. Be a person of virtue, ethics, and good work history.
3. Possess knowledge or experience in business administration, finance, accounting, or other fields deemed appropriate by the Board of Directors.
4. Can attend all Board of Directors' meetings and shareholders' meetings, except in cases of necessity or force majeure.
5. The Board of Directors recognizes the efficiency of performing duties as a company director and therefore emphasizes that the number of companies in which a director holds a position should not be excessive. Directors should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
6. Other qualifications that may be further prescribed to comply with laws and other appropriateness later.

The company has directors who hold directorships in more than 5 listed companies.

- None

Scope of Authority and Responsibilities of the Board of Directors

With key details of the scope, authority, duties, and responsibilities as follows:

1. Possess diverse knowledge, abilities, skills, and expertise, leadership qualities, and experience beneficial to business operations, with dedication and business ethics.
2. Perform duties with responsibility, due care, integrity, and diligence in safeguarding the company's interests, and in compliance with laws, objectives, and articles of association of the company, as well as resolutions of shareholders' meetings, including regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, in accordance with good corporate governance principles.
3. Responsible for defining the company's vision, policies, and operational direction, and for overseeing and controlling management to ensure operations are conducted efficiently and effectively in accordance with established policies, to maximize economic value for shareholders and achieve sustainable growth.

4. Establish policies, goals, plans, business strategies, and annual budgets.
5. Control, supervise, and oversee that management operates efficiently in accordance with established policies and budgets.
6. Consistently responsible to shareholders, operating to protect shareholders' interests, and disclosing material information to investors accurately, completely, with high standards, and transparently.
7. Evaluate performance and determine remuneration for directors and senior executives.
8. Responsible for the performance and duties of management, with diligence and care in operations.
9. Oversee the establishment of clear and measurable business objectives to serve as guidelines for setting operational goals, considering feasibility and reasonableness.
10. Oversee that business operations and work are conducted ethically.
11. Oversee that the management has an appropriate and effective risk management system.
12. Consider and decide on significant matters such as policies and business plans, large investment projects, management authority, acquisition or disposal of assets, and any other matters prescribed by law.
13. Define the authority and approval levels for transactions and various operations related to the company's work for committees or individuals as appropriate, and in compliance with relevant legal provisions, by preparing an operational authority manual and reviewing it at least once a year.
14. Ensure reliable accounting systems, financial reporting, and auditing, as well as oversee the process for assessing the adequacy of internal controls.
15. Ensure the company has effective internal control and internal audit systems.
16. The Company shall convene the Annual General Meeting of Shareholders (AGM) within four months from the end of each fiscal year.
17. Approve the proposal for the appointment of auditors and consider the annual audit fees, to be submitted to shareholders for consideration and approval of the appointment.
18. Report the Board's responsibility in preparing financial statements, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the good practice policy for directors of listed companies on the Stock Exchange of Thailand.
19. Possess the authority to appoint, assign, or recommend sub-committees or working groups to consider or perform any matter deemed appropriate by the Board of Directors.
20. Oversee the operations of various sub-committees to ensure compliance with their established charters.
21. Possess the authority to consider and approve any matters necessary and related to the company, or deemed appropriate for the company's benefit.
22. Appoint one or more directors or other persons to act on behalf of the Board of Directors. However, such delegation of authority must not grant the delegate the power to approve transactions in which such person or a person who may have a conflict of interest ("person who may have a conflict of interest" shall have the meaning as defined in the announcements of the Securities and Exchange Commission) has an interest or may have any other conflict of interest with the company or its subsidiaries, unless the following matters are approved by the shareholders' meeting beforehand.
 - Matters requiring resolution from the shareholders' meeting as prescribed by law.
 - Transactions in which a director has an interest and which are required by law or Stock Exchange regulations to be approved by the shareholders' meeting.
 - Furthermore, in the following cases, approval must be obtained from the Board of Directors' meeting and the shareholders' meeting with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.
 - Sale or transfer of all or a significant part of the company's business to another person.
 - Acquisition or transfer of business from other public companies or private companies to the company.

- Entering into, amending, or terminating contracts concerning the lease of all or a significant part of the company's business, assigning others to manage the company's business, or merging businesses with others with the objective of sharing profits and losses.
- Issuance of new shares to repay the Company's creditors under a debt-to-equity conversion scheme
- Reduction of the company's registered capital by reducing the number of shares or reducing the par value of shares.
- Capital increase, capital reduction, issuance of debentures, merger, or dissolution of the company.
- Any other matters as prescribed by law.

However, in any matter where a director has an interest or a conflict of interest with the company or its subsidiaries, the director with such an interest or conflict of interest shall not be entitled to vote on that matter.

23. The Board of Directors must conduct self-assessment and overall performance assessment.

In addition, the Board of Directors has the scope of duties to oversee the company's compliance with securities and exchange laws, and Stock Exchange regulations, such as connected transactions, acquisition or disposal of assets, in accordance with the rules of the Stock Exchange of Thailand or the announcements of the Securities and Exchange Commission, the Capital Market Supervisory Board, or laws related to the company's business.

24. Responsible for establishing policies and overseeing that the company has an effective anti-corruption system to ensure that management is aware of and prioritizes the implementation of such policies, as well as fostering anti-corruption concepts and behaviors as part of the organizational culture, with the Board of Directors strictly adhering to and implementing anti-corruption measures.

Election of Company Directors and Terms of Office

The election of the company's directors shall be conducted by the shareholders' meeting, in accordance with the following principles:

1. One shareholder has voting rights equal to 1 share per 1 vote.
2. In the election of directors, voting may be conducted for individual directors one at a time or for several at a time, as the shareholders' meeting deems appropriate. However, in each resolution, shareholders must cast all their votes as per item 1 and cannot divide their votes among candidates. Therefore, shareholders cannot split their votes in the election of directors to give more or less to any person, as per Section 70, paragraph one of the Public Limited Company Act (NON-CUMULATIVE VOTING only).
3. In voting for the election of directors, a majority vote shall be used. In the event of a tie, the chairman of the meeting shall cast the deciding vote.
4. When any director resigns from office, they may submit their resignation letter to the registrar.
5. At the time the Board of Directors passes a resolution, the quorum must consist of not less than two-thirds of the total number of directors.

At every annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. A director who retires by rotation may be re-elected. For the first and second years after the company's registration, directors who are to retire shall be determined by drawing lots. For subsequent years, the director who has been in office for the longest period shall retire. In the event that a director's position becomes vacant for reasons other than retirement by rotation, and the remaining term is not less than 2 months, the Board of Directors shall elect a director to fill the vacant position at the next Board of Directors' meeting. A person appointed as such director shall hold office only for the remaining term of the director they replace.

A director who vacates office may be re-elected. In addition to vacating office by rotation, a director vacates office when:

- (a) Death
- (b) Resigns
- (c) Lacks qualifications or possesses prohibited characteristics under the Public Limited Company Act.

(d) The meeting resolves to remove them.

(e) The court orders removal.

A shareholders' meeting may resolve to remove any director from office before their term expires, by a vote of not less than three-fourths of the total number of shareholders attending the meeting and entitled to vote, and holding shares totaling not less than one-half of the total number of shares held by shareholders attending the meeting and entitled to vote.

Board of Directors' Meetings

1. The Board of Directors must hold meetings to acknowledge the company's operational results at least once every 3 months. In meetings, directors must express their opinions and exercise independent judgment. Directors should attend all meetings, except in cases of force majeure, which must be notified to the company secretary in advance. The company must report the number of Board meetings attended in its annual report. For each Board meeting, to ensure all directors are informed in advance, the company secretary must send a meeting invitation to all directors, specifying the date, time, venue, and agenda, at least 7 days in advance. The secretary is also responsible for collecting meeting documents from directors and management to distribute to the Board in advance, and these documents must provide sufficient information for the Board's independent decision-making and judgment. The company secretary must record the key points of the meeting to prepare comprehensive and complete meeting minutes within 15 days from the end of the meeting, to be submitted for the Chairman of the Board's signature, and must ensure a good storage system that is easy to retrieve and maintains confidentiality.
2. A director who has an interest in any matter shall not be entitled to vote on that matter.
3. Resolutions of the Board of Directors' meeting shall be determined by a majority vote. In the event of a tie, the Chairman of the meeting shall have a casting vote. Any dissenting opinions of directors who do not agree with the resolution shall be recorded in the minutes of the meeting.

Note: Details of relevant directors' profiles appear in Annex 1, and details of the Board of Directors' charter appear in Annex 5.

Roles and Responsibilities of the Chairman of the Board

The crucial role of the Chairman of the Board is to ensure efficiency in defining the mission and setting the direction and strategies for the company's success. The Chairman is a leader and plays a significant role in enabling the Board of Directors to function effectively. The key roles of the Chairman are as follows:

1. The Chairman of the Board is independent of management and does not interfere with the normal daily management operations, with clear segregation of roles and responsibilities.
2. Oversee the efficient performance of the Board's duties, providing support and guidance.
Management's operations shall be conducted within the scope of authority granted by the Board of Directors.
3. Responsible as the leader of the Board of Directors for overseeing and monitoring the company's operations to achieve objectives in accordance with established policies.
4. Approve the arrangement of the Board of Directors' meeting agenda in consultation with the Chief Executive Officer.
5. Preside over Board of Directors' meetings and shareholders' meetings, and set meeting agendas in conjunction with directors, management, and the company secretary.
6. Cast the deciding vote in meetings.
7. Stipulate the composition, size, and structure of the Board of Directors to achieve a balance between executive directors and independent directors.
8. Stipulate that the Board of Directors shall be established, composed, and operate appropriately.
9. Ensure efficient operation of the Board of Directors in accordance with the highest standards of good corporate governance principles.
10. Ensure the Board of Directors receives accurate, timely, and sufficient information for Board meetings.

11. Establish effective channels for communication among the Board of Directors, management, and shareholders.
12. Provide independent advisors to management and the Board of Directors.
13. Appoint a company secretary to support the activities of the Board of Directors.
14. Perform any other duties as prescribed by law.

Information on the roles and responsibilities of the Chief Executive Officer.

Scope of Authority and Responsibilities of the Chief Executive Officer

With key details as follows:

1. Responsible for overseeing, managing, and/or administering the company's daily operations, including overall operational supervision, to ensure compliance with policies, business strategies, operational goals and plans, financial targets, and budgets approved by the Board of Directors and/or resolutions of shareholders' meetings.
2. Prepare business plans and define management authority, as well as prepare budgets for business operations and annual expenditure budgets, to be submitted to the Board of Directors for approval and to report progress according to the plans. and the approved budget to the Board of Directors.
3. Define the organizational structure, management methods, including selection, training, hiring, and termination of employees, and determine wage rates, salaries, remuneration, bonuses, and various welfare benefits for employees.
4. Monitor and report on the company's financial status, and propose alternatives and strategies consistent with policies and market conditions.
5. Oversee and control various operational aspects of the company, such as finance, risk management, internal control, operational tasks, various support functions, and human resources.
6. Represent the company and have the authority to delegate contact with government agencies and other regulatory bodies.
7. Oversee communication with the public, shareholders, customers, and employees to maintain the company's good reputation and image.
8. Oversee that the company's operations adhere to good corporate governance principles, provide advice and support for ESG (Environment, Social, Governance) practices, define vision and promote a culture of sustainability, allocate resources appropriately, continuously monitor performance, and foster good relationships with all stakeholder groups of the company.
9. Possess the authority to issue, amend, supplement, revise regulations, orders, and rules concerning the company's operations, such as recruitment, appointment, removal, and discipline of employees and workers, determination of salaries and other payments, as well as various welfare and benefits.
10. Consider, negotiate, and approve the execution of legal acts, contracts, and/or any operations related to the company's daily operations and/or management, within the limits approved by the Board of Directors according to the company's approval authority matrix.
11. Possess any authority, duties, and responsibilities as assigned or delegated by the Board of Directors, with the power to sub-delegate and/or assign specific tasks to other persons. Such sub-delegation and/or assignment shall be within the scope of authority granted by the power of attorney and/or in accordance with the regulations, requirements, or orders established by the company's Board of Directors.

However, the delegation of duties and responsibilities to the Chief Executive Officer must not constitute a delegation of authority or sub-delegation that allows the Chief Executive Officer or their delegate to approve transactions in which they or a person who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or receive any benefit, or may have any other conflict of interest with the company or its subsidiaries, unless such approval is for transactions in accordance with policies and criteria approved by the shareholders' meeting or the Board of Directors.

Approval and Command Authority Manual of Genesis Fertility Center Public Company Limited.

Objective:

1. To distribute responsibilities, decision-making authority, and command according to assigned duties.
2. To ensure that employees are aware of their scope of responsibilities and authorities.
3. To be used as an operational manual, with supporting evidence and systematic procedures.

Principle:

1. Delegation of Operational Authority
 - 1.1. The Board of Directors delegates authority to assigned individuals or groups, and these assigned individuals or groups may further delegate authority to employees, as deemed appropriate by the Board of Directors or the Chief Executive Officer.
2. Establishment/Amendment of the Operational Authority Manual
3. Exercise of Operational Authority
4. Types of operational authority are divided into 2 categories:
 - 4.1. General Operational Authority
 - 4.2. Specific Operational Authority
 - 4.3. Specified Operational Authority
 - 4.4. Any authority conflicting with general operational authority shall prioritize the operational authority.

Determination of director remuneration

The Board of Directors sets the remuneration for directors and executives at an appropriate level and at a rate sufficient to retain qualified directors and executives, without excessive compensation being paid, and at a level comparable to companies in the same industry group. Factors considered include experience, duties, scope, roles, and responsibilities.

Consideration of Remuneration for Directors and the Chief Executive Officer

In determining the remuneration for the company's directors, sub-committee members, and the Chief Executive Officer, the following guidelines shall be considered for setting remuneration:

1. The Board of Directors is responsible for determining the remuneration of the company's directors, sub-committee members, and the Chief Executive Officer (CEO). This determination is made by considering their duties, responsibilities, performance, the company's business type/size, and the expected benefits from each individual. Such remuneration must be at an appropriate level, sufficient to attract and retain qualified personnel, by comparing with companies in similar businesses. Furthermore, the type of remuneration, payment methods, and appropriate amount of remuneration must also be considered.
2. Should there be a proposal to adjust the remuneration rate of the Chief Executive Officer (CEO), the Board of Directors shall be responsible for considering and approving such item.
3. The consideration of remuneration for the company's directors and sub-committee members shall be submitted to the Shareholders' Meeting for annual consideration and approval.

Independence of the board of directors from the management

The Chairman of the Board is independent from management and does not interfere in the day-to-day operations of management, with clearly defined roles and responsibilities.

At the Board of Directors' Meeting No. 9/2025, held on 10 November 2025, upon the recommendation of the independent directors, Asst. Prof. Dr. Sansakrit Vijitlekarn was appointed as the Lead Independent Director for the Independent Directors' Meeting without management participation No. 1/2025, held on 10 November 2025, and the Independent Directors' Meeting without management participation No. 2/2025, held on 11 December 2025. The Lead Independent Director plays an important role in supporting the Board's duties in accordance with good corporate governance principles and ensuring the fair treatment of all stakeholders.

In this regard, the Lead Independent Director is appointed on a meeting-by-meeting basis and is assigned the following duties and responsibilities:

1. To chair meetings of independent directors and act as a representative of independent directors in discussions with the Chairman and management on governance matters and other significant issues as deemed appropriate by independent directors.
2. To convene meetings of independent directors at least once a year, with the authority to invite management or relevant persons to attend and provide clarification or information as necessary.
3. To act as a key coordinator between the Chairman, independent directors, and the Chief Executive Officer (CEO) on matters relating to the Board.
4. To work jointly with the Chairman and the CEO in setting the Board meeting agenda, ensuring that significant matters are properly included for consideration and acknowledgment by the Board, including meetings held without executive directors present.

Director development

Director and Executive Development

The Company clearly defines a policy for developing the potential of its directors, aiming to ensure that directors possess the knowledge, abilities, and understanding of their roles and responsibilities in accordance with good corporate governance principles, laws related to listed companies, as well as key issues that may impact the business in the present and future. In practice, the Company encourages directors to regularly participate in training, seminars, and courses relevant to their duties.

This includes both external courses organized by reputable institutions and internal training on key issues such as Corporate Governance, Risk Management, ESG, Digital Technology, and Capital Market Law. The Company supports expenses in accordance with established criteria.

The Company conducts annual performance evaluations of the Board of Directors and utilizes the evaluation results for planning the development of essential knowledge and skills for directors. This also includes reviewing the Board Skill Matrix to ensure that the Board's structure and competencies align with the business strategy and direction.

Orientation for New Directors

The Company encourages directors to attend training courses organized by reputable institutions, such as the Thai Institute of Directors Association (IOD), to enhance their knowledge and understanding of their roles and responsibilities as directors, and the good corporate governance practices for listed companies.

The Company's directors regularly participate in relevant training courses, such as those on directors' roles and responsibilities, risk management, corporate governance, and ESG issues. The Company supports and facilitates their participation in training as appropriate.

Board performance evaluation

The Board of Directors mandates that self-assessment of the performance of the Board and its sub-committees, both as a committee and individually, be conducted at least once a year. The assessment forms are to be submitted and collected, and a summary of results and an evaluation report are to be prepared and presented to the Board of Directors for joint consideration of the evaluation results and the determination of measures to improve the performance efficiency of the Board of Directors and its sub-committees, including a review of the appropriateness of the Board's structure and composition.

Criteria

The Nomination, Remuneration, and Corporate Governance Committee arranges for the annual performance evaluation of the Board of Directors, both as a committee and individually (self-assessment), at least once a year, by adapting the Board's self-assessment guidelines from the Stock Exchange of Thailand to suit the nature and structure

of the Board, to serve as a framework for reviewing the performance of the Board of Directors. and promote joint consideration of performance and issues related to the company's operations, and Good corporate governance and disclosure of criteria, procedures, and overall evaluation results in the annual report

The topics for evaluating the performance of the Board of Directors (as a committee) are as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meetings
4. Director's performance of duties
5. Relationship with management
6. Director self-development and executive development
7. Results of the corporate governance assessment of listed companies by the Thai Institute of Directors Association

The topics for evaluating the performance of individual directors (self-assessment) are as follows:

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors

Process

The Company Secretary will distribute the assessment forms to each director for completion, both for the committee as a whole and for individual (self-assessment) evaluations. These will then be collected and submitted to the Nomination, Remuneration, and Corporate Governance Committee for performance evaluation. The evaluation results will be discussed at the Board meeting. Any recommendations received from the Board's performance evaluation will be used by the company to improve the effectiveness of the Board's work, aiming for maximum benefit in corporate governance. The performance evaluation results for the Board of Directors, both as a committee and individually, in 2025 showed good performance. The performance of the Board is as follows:

Evaluation results	Percentage	Score criteria
Board of Directors (as a committee)	89.53	Good
Board of Directors (Individual Basis)	93.61	Very Good
Audit Committee (as a committee)	95.36	Excellent
Nomination and Remuneration Committee (as a committee)	93.95	Excellent
Risk Management Committee (as a committee)	100	Excellent
Good Corporate Governance and Social Responsibility Committee (as a committee)	93.65	Excellent

Performance evaluation of the Chief Executive Officer

For the performance evaluation of the Chief Executive Officer (CEO) for the year 2025, due to changes in the position during the year, the Company has not conducted the evaluation for such period. The Company is currently in the process of determining appropriate criteria and an evaluation framework.

Topics for the Chief Executive Officer's performance evaluation

1. Manage the overall organization to achieve maximum efficiency based on the company's various conditions or requirements.

2. The company's revenue is in line with the business plan and shows growth as determined by the Board of Directors.
3. Define marketing strategies to ensure the company grows in accordance with the strategies and plans set by the Board of Directors.
4. Appropriate personnel management, including development and enhancement of personnel capabilities
5. Creating a positive image for the company
6. Creating business sustainability for the company from environmental, social, and good corporate governance perspectives
7. Building good relationships with the company's stakeholders, such as employees, customers, and shareholders
8. Compliance with laws and ethical standards
9. Company's risk management appropriate for the company
10. Succession plan
 - Strategy formulation
 - Strategy implementation
 - Financial planning and performance
 - Relationship with directors
 - External relations
 - Management and personnel relations
 - Succession planning
 - Knowledge of products and services
 - Personal attributes

Corporate governance of subsidiaries and associated companies

The company has established an operational governance policy for investments in businesses similar to its core business, or related, similar, or beneficial businesses that support the company's operations, to enhance stability and the company's operating results, in order to establish direct and indirect measures and mechanisms to enable the company to effectively supervise and manage its operations. The Board of Directors is responsible for overseeing management and is accountable

operations, to align with the company's goals, business growth direction, and strategic plans, including public company laws, the Civil and Commercial Code, securities laws, and related laws, as well as announcements and regulations. and various related criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, to protect the company's investment interests, with details as follows:

1. The company will consider appointing individuals as its representatives to serve as directors, executives, or controlling persons.
in proportion to the company's shareholding, to oversee that the businesses operate in compliance with laws, good corporate governance policies, and other company policies. However, the appointment of company representatives as directors in each subsidiary and associate must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.
2. If any transaction or operation by a subsidiary falls under the acquisition or disposition of assets as per the relevant notification on acquisition or disposition of assets, or a connected transaction as per the relevant notification on connected transactions, which requires the company to seek approval from the company's Board of Directors' meeting and/or approval from the company's shareholders' meeting and/or approval from relevant legal authorities before entering into such a transaction, the subsidiary may only enter into or proceed with such a transaction or operation after receiving approval from the company's Board of Directors' meeting and/or the company's shareholders' meeting and/or relevant authorities (as the case may be).
3. Furthermore, connected transactions between the company and its subsidiaries and associates must be based on business rationale and conducted at market prices with clear and justifiable supporting principles. Additionally, the

company must disclose such transactions in its financial statements every time, in accordance with the company's auditing standards on the Stock Exchange.

The company will disclose information of both related parties to prevent potential conflicts of interest.

4. Furthermore, in cases where subsidiaries and associates enter into transactions, or in the event of certain occurrences involving subsidiaries, and associates, which obligates the company to disclose information to the Stock Exchange of Thailand in accordance with the criteria set by the Stock Exchange of Thailand's Board. The representative directors of such subsidiaries and associates are obliged to immediately inform the company's management upon learning of the plan to enter into the transaction or the occurrence of the event.
5. The boards of directors and executives of subsidiaries and associates have a duty and responsibility to disclose information regarding their financial status and operating results to the company. This includes requiring the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand's Board to be applied mutatis mutandis. Furthermore, they must disclose and submit information regarding their interests and those of related persons, or transactions that may give rise to conflicts of interest, to the company's Board of Directors, and avoid entering into transactions that may create such conflicts of interest.
6. The company will establish necessary plans and operations to ensure that subsidiaries and associates disclose information regarding their operating results and financial status to the company. The company will take necessary actions and monitor to ensure that subsidiaries and associates have adequate and appropriate information disclosure systems and internal control systems in their business operations.

Other guidelines related to the board of directors

Succession Policy for Key Positions

The company has criteria and procedures for selecting personnel to assume critical management positions within the company to ensure suitability and transparency. This is to ensure that the company has executives with professional qualifications, skills, experience, and abilities, through the Nomination and Remuneration Committee and/or other committees appointed for recruitment and selection, and to plan for job succession according to the following levels:

1. Chief Executive Officer and Chairman of the Executive Board levels.

Consider recruitment. / select and plan for job succession. The Nomination and Remuneration Committee monitors succession plans at the Chief Executive Officer and Chairman of the Executive Board levels to be proposed to the Board of Directors for consideration. For the recruitment and selection of individuals to hold the positions of Chief Executive Officer and Chairman of the Executive Board, the Nomination and Remuneration Committee is responsible for monitoring the progress of the succession plan when the executive positions of Chief Executive Officer and Chairman of the Executive Board become vacant or the incumbents are unable to perform their duties. The company will have a system for executives at a similar or subordinate level to act in the position until individuals who meet the company's specified qualifications are recruited and selected. These individuals must possess vision, knowledge, abilities, experience, and be suitable for the organizational culture.

For the recruitment of executives at the Chief Executive Officer and Chairman of the Executive Board levels, the Nomination and Remuneration Committee will conduct an initial review for screening, recruitment, and selection of personnel who are fully qualified, suitable, possess knowledge, abilities, skills, and experience beneficial to the company's operations, and have a thorough understanding of the company's business. They must be able to manage operations to achieve the objectives and goals set by the Board of Directors and be proposed to the Board of Directors for consideration and approval of appointment. This is to maintain confidence among investors, the organization, and employees that the company's operations will be continued in a timely manner.

2. Management level, from Department Director level.

When a management position, from Department Director level upwards, becomes vacant or the incumbent is unable to perform their duties, the company will propose the selected successor to the Executive Committee and / or committee. Nomination and Remuneration appointed for recruitment and selection. The company's executive succession planning process is as follows:

- 2.1 Analyze the company's business situation in terms of strategy, policy, investment plans, and expansion plans.
- 2.2 Assess workforce readiness in alignment with the company's short-term and long-term strategies.
- 2.3 Develop a workforce readiness plan by developing or recruiting employees to prepare for replacements.
- 2.4 Create a recruitment and selection plan for employees. (Recruitment) and develop employee training. (Employee Training and Development) in advance before employees retire or leave their positions prematurely.
- 2.5 Define qualifications. (Qualifications) and abilities. (Competencies) which refers to the desirable knowledge, skills, personality, and attitudes of employees in those positions, and develop individual development plans. (Individual Development Plan)
- 2.6 Recruit and select, evaluate performance, and assess employee potential to determine suitability.
- 2.7 Utilize personnel testing and assessment tools to analyze employee potential.
- 2.8 Identify successors based on performance evaluation and potential analysis, with advance notification to employees to prepare for handover and learning tasks, and identify backup successors.
- 2.9 Develop and evaluate employees who are expected to be successors to determine if they can truly develop and perform as expected. If expectations are not met, proceed as follows:
 - 2.9.1 Conduct recruitment and selection, and plan for new succession, or
 - 2.9.2 Develop backup successors. (if any.) or
 - 2.9.3 Recruit and select from external candidates.

When the successor meets the qualifications for a position with higher responsibilities and a position becomes vacant or a new, higher position is created, a proposal for promotion and acting appointment shall be submitted. (Promotion & Acting) In accordance with the company's policy on job structure, the criteria for promotion consideration will be approved by the Chief Executive Officer and the Executive Committee.

Independent Board Meeting

1. The Board of Directors must hold meetings to acknowledge the company's operating results at least once every three months.

At the meetings, directors must express their opinions and exercise independent judgment. Directors should attend all meetings, except in cases of force majeure, which must be notified to the Company Secretary in advance. The company must report the number of board meetings attended by directors in its annual report. In each board meeting,

To ensure all directors are informed in advance, the Company Secretary must send meeting invitations to all directors, specifying the date, time, venue, and agenda of the meeting, at least 7 days in advance.

and is responsible for collecting meeting documents from directors and management to be distributed to the Board in advance.

These documents must provide sufficient information for the Board to make decisions and exercise independent judgment. The Company Secretary shall record the key points of the meeting to prepare minutes, which must be complete and finalized within 15 days from the date the meeting concludes, for submission to the Chairman of the Board for signature. A robust storage system must also be established, facilitating easy retrieval and ensuring confidentiality.

2. a director with a conflict of interest in any matter shall not be entitled to vote on that matter.
3. Voting at Board of Directors' meetings shall be determined by a majority vote. In the event of a tie, the Chairman of the meeting shall cast an additional vote as a deciding vote. However, the opinions of other directors who did not vote in favor shall be recorded in the meeting minutes.

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, Community and society

Shareholders

The Company adheres to its good corporate governance policy, based on the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand, across five categories: shareholders' rights, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board of Directors.

The Company prioritizes the protection of shareholders' rights and the equitable, transparent, and fair treatment of shareholders. The Board of Directors has established a policy for accurate, complete, and timely disclosure of information, and promotes appropriate shareholder participation in corporate governance.

The Company holds annual general meetings of shareholders, as well as extraordinary meetings when necessary, in compliance with laws, the Company's articles of association, and regulatory guidelines. The Company provides opportunities for shareholders to propose meeting agendas and nominate individuals for election as directors in advance, according to specified criteria and timelines, and publishes details on the Company's website for general shareholder awareness. Regarding information disclosure, the Company accurately, completely, and timely discloses material information through the Stock Exchange of Thailand's system, the Company's website, and other appropriate channels, such as financial statements, annual reports, Form 56-1 One Report, and other important news, to ensure shareholders have sufficient information for decision-making.

The Company places importance on consistent communication with investors and analysts by organizing analyst meetings, participating in 'Opportunity Day' events for listed companies to meet investors, and providing opportunities for shareholders and investors to visit the Company's operations as appropriate, in order to foster a correct understanding of the Company's business operations and direction.

Employee

The company prioritizes treating employees equally, fairly, and with respect for human dignity, without discrimination based on gender, age, race, religion, or political opinion, while promoting an open and safe working environment.

The company provides employees with compensation and benefits no less than legally mandated, and considers additional benefits appropriate to the nature of the business and the competitive landscape of the labor market, to foster motivation and loyalty to the organization.

Regarding health and safety, the company establishes appropriate control and supervision measures for occupational health and safety at work, especially in tasks related to healthcare facilities and laboratories, to ensure employees can work safely and reduce the risk of accidents and work-related illnesses.

The company continuously promotes the development of employees' knowledge, abilities, and skills through both internal and external training programs to enhance personnel potential and support sustainable business growth.

Customer

The company prioritizes service quality and customer satisfaction, continuously striving to develop service standards in compliance with laws, professional standards, and customer expectations.

The company establishes quality control processes and monitors service performance to ensure that operations comply with established standards and appropriately respond to customer needs. Furthermore, the company regularly monitors and evaluates customer satisfaction to analyze the received data and continuously improve service processes.

This includes providing clear, transparent, and verifiable channels for customer complaints. The company prioritizes responding to and resolving complaints promptly and fairly.

The company believes that continuous improvement of service quality and listening to customer feedback are crucial factors in building trust and long-term relationships with customers.

Business competitors

The company conducts its business under the principles of free, fair, and transparent competition, by not taking any actions to create an unfair competitive advantage or that violate laws and business ethics.

The company does not seek trade secrets of competitors through dishonest means and does not support any actions that infringe upon the intellectual property rights or business information of others.

The company requires employees and executives at all levels to comply with competition law, including ethical standards in business operations, by promoting an organizational culture committed to transparency, integrity, and social responsibility.

Suppliers

The company prioritizes conducting business with partners and business allies based on integrity, transparency, and fairness. This is achieved by adhering to verifiable procurement principles and strictly complying with procurement processes and contractual terms.

The company has a partner selection process based on quality, standards, the ability to deliver goods and services, financial stability, as well as compliance with laws and business ethics. Furthermore, the performance of partners is continuously evaluated to foster sustainable cooperation and mitigate business operational risks.

The company assesses partner risks in relevant areas, such as quality and delivery risks, legal and business ethics risks. This is to ensure that partners meet standards consistent with the company's operational guidelines.

Community and society

The company prioritizes conducting business with social and environmental responsibility. It leverages its knowledge, expertise, and business experience to develop projects or activities that can concretely benefit communities, while also establishing guidelines for monitoring and evaluating long-term progress and outcomes to ensure continuous and sustainable operations.

The company implements measures to prevent, reduce, and manage environmental impacts that may arise from its business operations. It is committed to controlling and ensuring that its activities do not cause negative impacts on the environment and communities, and strictly adheres to relevant laws and standards. Furthermore, the company provides opportunities for listening to feedback from communities and society through appropriate meetings or communication channels to understand concerns, suggestions, and to improve operational guidelines in line with stakeholder expectations.

The company provides support and organizes activities in collaboration with communities and society at large to promote the quality of life, health, and well-being of people in the area, with a focus on creating sustainable shared value between the organization and society.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics and Code of Conduct

Genesis Fertility Center Public Company Limited and its subsidiaries ("the Company") are committed to conducting business in accordance with relevant laws and regulations. A Business Ethics and Code of Conduct has been established and is regularly reviewed to serve as a guideline for executives and employees to perform their duties with honesty, integrity, adherence to the rule of law, transparency, commitment to justice and morality, prioritizing customers, social responsibility, non-involvement in politics, consideration for all stakeholder groups, non-involvement in human rights violations, anti-corruption, not accepting abnormal remuneration, non-involvement in soliciting or paying bribes, avoiding conflicts of interest, and not engaging in any acts that infringe upon the intellectual property or copyrights of others. The company has implemented the following operations:

Business Ethics and Code of Conduct in various aspects

1. Conflicts of Interest

- 1.1. Avoid any actions that conflict with the company's interests, whether arising from contact with the company's business associates such as partners, customers, competitors, or from opportunities or information obtained as a company employee for personal gain, or from engaging in business that competes with the company, or from other work outside the company that affects responsibilities and duties to the company.
- 1.2. Company employees with a conflict of interest are prohibited from approving any transactions or actions on behalf of the company to prevent any potential conflicts of interest. In cases where any business is conducted with the company, whether in a personal capacity, family capacity, or on behalf of any legal entity in which the employee has authority, the employee must disclose the conflict of interest to the company before the transaction.
- 1.3. The Board of Directors and executives must carefully, honestly, reasonably, and independently consider conflicts of interest regarding connected transactions between the company and individuals or legal entities that may be deemed to have conflicts of interest, within a good ethical framework, and with due regard for the company's best interests.
- 1.4. Directors and executives must report connected transactions related to the management of the company or its subsidiaries.

2. Securities Trading and Use of Inside Information

- 2.1 Directors, executives, and employees at all levels must not use material non-public inside information of the company for their own benefit or the benefit of others until 24 hours after such information has been disclosed to the public.
- 2.2 Employees at all levels must maintain and not disclose customer information and trade secrets. Company employees must not disclose customer secrets to fellow employees or unrelated external parties, unless disclosure is mandated by law, for litigation purposes, or approved in writing by the Board of Directors.
- 2.3 Directors, executives, company employees, and individuals with access to information are prohibited from disclosing or transmitting company information or secrets to unauthorized persons, including family members, relatives, friends, etc.

2.4 Information disclosure must be carried out by authorized executives or company employees. General employees are not authorized to disclose information. When asked to disclose information they are not authorized to disclose, they should direct the inquirer to the person responsible for that disclosure to ensure accuracy and consistency of information.

2.5 Directors, executives, and employees shall not provide advice or recommendations regarding the trading of the Company's securities, unless such actions are related to duties assigned by the Company.

2.6 Directors, executives, and employees who have access to inside information, including members of the Board of Directors, are prohibited from trading the Company's securities during the period of one month prior to the disclosure of financial statements, whether quarterly or annual, or other information that may affect the price of the Company's securities, and until two business days after such financial statements or information have been publicly disclosed to relevant authorities.

2.6 Directors, executives, employees in departments with access to inside information, and company directors are prohibited from trading the company's securities within 1 month prior to the disclosure of quarterly and annual financial statements or information affecting securities prices to the public, and within 2 business days after the disclosure of the company's financial statements and information to relevant authorities.

2.7 Directors, executives, managers, and employees in the accounting and finance functions who trade the Company's securities are required to report such transactions within two business days to the Company Secretary, in order to comply with applicable rules and regulations.

2.8 Directors, executives, managers, and employees in the accounting and finance departments must report their securities holdings or those of related persons in accordance with the Securities and Exchange Act on a quarterly basis to the Company Secretary.

3. Treatment of Customers

3.1 Provide services to customers under fair conditions and based on fair returns for both parties.

3.2 Company employees must dedicate themselves to developing quality services that comply with relevant regulations and are reasonably priced and responsive to market conditions.

3.3 Strictly adhere to all agreed-upon contracts or conditions. In cases where any condition cannot be met, business partners and/or creditors must be promptly notified in advance to jointly consider solutions.

3.4 Customer confidentiality must be maintained, unless the customer provides written consent for disclosure or it is required by law. Customer information must not be used for personal benefit or the benefit of related parties.

4. Treatment of Business Competitors

4.1 Directors, executives, managers, and employees shall conduct themselves within the framework of fair competition.

4.2 Do not seek confidential information of business competitors through dishonest or inappropriate means.

4.3 Do not damage the reputation of business competitors through malicious accusations or attacks without reasonable factual basis.

5. Procurement and Treatment of Business Partners

5.1 The procurement process must be auditable, transparent, fair, and provide maximum benefit to the company.

5.2 Company employees must procure goods and services by considering needs, value for money, price, and quality. Information must be provided to vendors equally, accurately, without concealment, bias, or discrimination.

5.3 When contacting business partners, the contact person must retain documentary evidence of negotiations, contract drafting, contract execution, and contract performance for use as evidence for the period stipulated by law.

5.4 Do not solicit, accept, or offer any dishonest benefits in trade with business partners.

5.5 Strictly adhere to contractual terms. If it is found that the contract cannot be fulfilled, or the business partner cannot fulfill the contract, or for any other reason that prevents contract fulfillment, the supervisor must be immediately informed for consultation and to seek solutions.

6. Treatment of Shareholders

6.1 Perform duties with honesty, integrity, care, prudence, and fairness to both major and minor shareholders for the maximum benefit of shareholders as a whole, and make decisions and take actions in accordance with professional principles.

6.2 A suitable dividend payment policy for shareholders is established, and such dividend payments may change depending on the company's operating results, financial position, and investment plans.

6.3 Establish the Board of Directors and sub-committees to approve the direction, business objectives, business plans, and annual budget, with due consideration for the best interests of the company, shareholders, and all stakeholders.

6.4 Regularly and fully disclose and clarify the company's status, operating results, financial and accounting information, and other reports truthfully, in accordance with the regulations of relevant authorities.

6.5 Shareholders and stakeholders may report or complain about matters that could cause damage to the company to the Board of Directors through the Company Secretary, who will collect and screen initial facts for submission to the Board of Directors or relevant sub-committees.

7. Treatment of Creditors

7.1 Treat creditors fairly and do not solicit, accept, or offer any dishonest benefits in trade with creditors.

7.2 Strictly adhere to all agreed-upon terms and conditions. In cases where any condition cannot be met, creditors must be promptly notified in advance to jointly consider solutions.

8. Environmental, Community, and Social Responsibility

8.1 Be responsible and committed, and support environmental care, education, religion, arts and culture, as well as local customs and traditions in the areas where the company operates.

8.2 Conduct activities to co-create a better society, community, and environment, aiming to improve the quality of life in communities where the company operates, both through its own initiatives and in collaboration with the government and local communities.

8.3 Emphasize accident prevention and control the discharge of waste by business partners in the company's industrial estates to acceptable standard levels and in accordance with the regulations of relevant authorities.

8.4 The company instills a sense of social and environmental responsibility within the company, including its business partners, as well as the efficient use of resources, materials, and equipment.

9. Respect for Human Rights and Fair Treatment of Labor

9.1 Prioritize maintaining a safe working environment for employees' lives and property, and strictly adhere to labor laws.

9.2 The Company does not support unfair labor practices, including the use of child labor and illegal migrant labor.

9.3 Prioritize the principles of human rights for employees at all levels.

9.4 The company will fairly select individuals for various positions, considering the qualifications for each position, educational background, experience, and other necessary job requirements, and treat all employees equally, without discrimination based on gender, age, race, religion, educational institution, or any other status not directly related to job performance.

9.5 The appointment, transfer, as well as rewarding and punishing of employees, shall be carried out with integrity and based on the knowledge, abilities, and suitability of the employee.

9.6 The company will protect employees' personal information, such as biographies, education, family history, health records, work history, etc. Disclosure or transfer of employees' personal data can only be done with the consent of the employee concerned.

9.7 Provide fair and appropriate compensation commensurate with duties and responsibilities.

9.8 Organize orientation and provide employee handbooks to all new employees to ensure they understand their rights under fair employment, various ethical aspects, and strictly adhere to labor laws.

9.9 Continuously develop and provide training to directors, executives, and employees to enhance employees' work efficiency and promote their career advancement.

9.10 Establish a provident fund for employees to encourage long-term savings for themselves and their families upon resignation, retirement, disability, or death.

10. Giving or Receiving Gifts

10.1 Executives and company employees must not solicit, accept, or agree to receive money, items, or any other benefits from individuals or entities doing business with the company.

10.2 Executives and company employees may accept or give gifts, provided that such gifts do not influence any business decisions of the recipient.

10.3 In cases where it is necessary to accept gifts or other assets with a value exceeding 3,000 Baht, the matter must be reported to the immediate supervisor.

10.4 Giving or receiving gifts may be permissible if done transparently, openly, or in a manner that can be disclosed.

10.5 Executives and company employees may accept business hospitality for the benefit of the company's business, in accordance with the company employee's approval authority, and should avoid accepting hospitality that exceeds normal business relations from other individuals related to the company or potential future business partners.

11. Information and Communication Technology Usage

11.1 The company's policy is to promote and use only legally licensed equipment, tools, and software.

11.2 Do not use the company's computer systems to disseminate information that is morally inappropriate, contrary to customs and traditions, or violates laws.

11.3 In cases where a company employee requests permission from a supervisor for external personnel to use the company's information systems, the requesting company employee must control the usage by external personnel and shall be responsible for any damage that may occur to the company from such use of the information system.

11.4 The company reserves the right to inspect, search, monitor, investigate, and control employees' use of the company's information systems to ensure the security of the company's information systems.

12. Non-Infringement of Intellectual Property

12.1 Works created in the performance of duties are considered intellectual property of the company.

12.2 The company's policy is not to commit any acts that infringe upon intellectual property, whether copyrights, patents, trademarks, trade secrets, or other intellectual property rights as defined by law.

13. Preservation and Use of Company Assets

13.1 Company employees have the duty and responsibility to care for both tangible and intangible assets of the company, preventing their deterioration or loss, and using them efficiently. Employees must study and understand the methods of use and safety instructions for assets and utilize them to their full potential for the company's benefit, and not use company assets for their own benefit or the benefit of others.

13.2 All company employees must strictly avoid disclosing or exploiting confidential information.

13.3 All company employees must appropriately control confidential information.

14. Management and Maintenance of the Code of Conduct

14.1 All company employees must strictly adhere to the code of conduct. If any violation or action contrary to the code of conduct is found, the company will consider imposing penalties appropriate to the nature of the offense.

14.2 Executives and supervisors must serve as good role models in adhering to the code of conduct and have the duty to monitor, oversee, and encourage subordinates to comply with the established code of conduct.

14.3 Any request for exemption from compliance with the code of conduct for employees and directors must receive written approval from the Board of Directors.

14.4 All company employees are required to sign an acknowledgment of this code of conduct upon joining the company and upon any changes.

15. Anti-Corruption and Bribery

15.1 Provide training to employees to educate them on the company's anti-corruption policies and practices.

15.2 Support and cooperate with government agencies, private organizations, and regulatory bodies, as well as all sectors of Thai society, with the aim of reducing corruption and elevating national development.

15.3 Directors, executives, and employees are prohibited from accepting any form of corruption, directly or indirectly, including receiving items, giving items, gifts, hospitality, solicitations, donations, and any other benefits for themselves from individuals doing business with the company.

The Company is committed to conducting business ethically, transparently, and accountably, which is a crucial foundation for building trust among customers, investors, and all stakeholders. For this reason, the Company announced its intention to join the "Collective Action Coalition against Corruption (CAC)" on December 16, 2567 (2024).

Objectives of Project Participation

To promote transparent business operations free from all forms of corruption, as well as to elevate organizational management standards to be fair and socially responsible, which will lead to building long-term trust and confidence from all stakeholder groups.

Operational Guidelines

The company has established clear policies and measures for preventing and combating corruption, including promoting an organizational culture committed to honesty and integrity. Furthermore, continuous training and awareness-building are provided to employees at all levels, along with secure channels for reporting whistleblowing or complaints related to corruption, to ensure fair, transparent, and systematic investigation.

The company is confident that implementing these guidelines will be a crucial mechanism for driving the organization towards stable and sustainable growth under true good governance and social responsibility.

Promoting employee knowledge on anti-corruption

The Company has established guidelines for participating in the Collective Action Coalition against Corruption (CAC) project, by assigning the Compliance Department to prepare and disseminate policies and anti-corruption practices through the company's Intranet and Human OS systems, to ensure that directors, executives, and employees can access information and continuously review their understanding of the necessary practices.

The Board of Directors, executives, and employees of the group of companies have fully reviewed the policies and practices through the aforementioned electronic media, achieving 100% completion. This reflects the company's commitment to fostering an organizational culture dedicated to good governance, transparency, and concrete anti-corruption efforts.

6.2.1 Whistleblowing Policy and Procedures

The company provides channels for whistleblowing or complaints regarding non-compliance with the code of conduct, complaints to the Board of Directors, illegal acts, or behavior that may indicate corruption or misconduct by individuals within the company, including deficiencies in internal control systems, from employees and other stakeholders. A process for managing and receiving all forms of whistleblowing and/or complaints from all groups of the company's stakeholders is provided through the following channels:

Whistleblowing Channels

- Postal Channel : Audit Committee / Company Secretary Department

Genesis Fertility Center Public Company Limited, Building GFC No. 2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250

- Channel Email : whistleblowing@gfc.co.th

Copy to sansakrit.v@gfc.co.th Mr. Sansakrit Vichitlakarn, Chairman of the Audit Committee

Copy to amorn.t@gfc.co.th Mr. Amorn Trairattana-asawa, Investor Relations Officer

- Direct Channel to the Audit Committee :< Chairman of the Audit Committee, Mr. Sansakrit Vichitlakarn
- Telephone Channel :<

Company Secretary Department 02-108-6413

Investor Relations Department 063-098-3236

- Online Channel :< In the complaint and whistleblowing system GFC <https://www.genesisfertility.co.th/ir/th/investor.php/complaint-channel>

Consultation or additional information can be requested from the following departments:

Company Secretary Department 02-108-6413

Investor Relations Department 063-098-3236

Actions upon receiving complaints / Management of reports concerning violations or non-compliance with ethics and code of conduct, fact-finding.

1. Upon receiving a whistleblowing report through various channels, the Internal Audit Department/Company Secretary Department is responsible for recording the receipt of the matter and informing the whistleblower of its receipt (if applicable).
2. **Information Screening** : The Internal Audit Department/Company Secretary Department is responsible for gathering information and initially considering the grounds for the whistleblowing report.
3. **Consideration of Fact-Finding Investigation** To ascertain the facts within 30 - 60 days, based on the following principles of consideration:

3.1 Not complex or no reason to suspect a serious offense. To the Internal Audit Department / The Company Secretary Department, Human Resources Department, and management representatives shall proceed according to the company's regulations.

3.2 Complex and/or there is reasonable suspicion of a serious offense. The company will appoint a fact-finding committee, comprising supervisors from relevant departments, the Human Resources Department, the Legal Department, and directors from other departments. 1 You and at least 1 other director with specialized expertise in relevant fields, with the Internal Audit Department serving as secretary.

- *In cases of action against directors, the Chief Executive Officer, or Chief Operating Officer, the matter shall be reported to the Board of Directors for consideration.*
- *In cases of action against employees not exceeding the department head level, the matter shall be reported to the Executive Committee for consideration.*

Furthermore, in carrying out the aforementioned processes, measures must be established to cease violations or non-compliance with the code of conduct and to mitigate damages for affected parties, taking into account the overall distress and harm.

4. Summarize the results of the fact-finding investigation and inform the whistleblower (if applicable).
5. Report the summary of operations, including penalties, to the Executive Committee for approval, and compile the summary of fact-finding results for submission to the Audit Committee and the Board of Directors for acknowledgment.

6.2.2 Statistics on ethical and business conduct violations.

- None

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

Prevention of conflicts of interest

The Board of Directors requires directors and executives to disclose information regarding their interests or those of related persons, which are interests related to the operations of the company or its subsidiaries (Section 89/14 of the Securities and Exchange Act B.E. 2535 and its amendments). The group of companies prioritizes transparent consideration of various transactions that are primarily beneficial to the company. Therefore, emphasis is placed on preventing transactions that may involve conflicts of interest, connected transactions, or inter-company transactions, with the following key principles:

1. Directors and executives must inform the company of any relationships or connected transactions that may lead to conflicts of interest.
2. Avoid entering into connected transactions with connected persons as defined by the Capital Market Supervisory Board, which may cause conflicts of interest with the company and/or its subsidiaries. In cases where such transactions are necessary, there must be

The presentation of connected transactions to the Audit Committee for consideration and opinion before proposing them for approval to the Board of Directors, in accordance with good corporate governance principles and criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

3. Directors, executives, and employees must comply with the company's regulations and business ethics, which are crucial for strict adherence to ensure the company is trusted and relied upon by all stakeholders, and to disseminate information and understanding regarding compliance to employees throughout the company.

Furthermore, the company recognizes the importance of conducting business with transparency and considering all stakeholders. Therefore, the company has clearly defined policies and procedures for connected transactions to serve as guidelines for entering into such transactions and to prevent potential conflicts of interest. These policies and procedures for connected transactions were approved by the Audit Committee meeting on December 15, 2568 (2025).

Anti-corruption

The Company places great importance on anti-corruption in all forms, with a strong focus on promoting integrity, ethical awareness, and appropriate values in the workplace. Accordingly, the Company has established anti-corruption policies and guidelines, which are communicated to directors, executives, and employees to ensure proper understanding and strict compliance. This includes fostering awareness, values,

and attitudes that emphasize compliance with laws and regulations, as well as conducting business with honesty and integrity.

All directors, executives, and employees are required to perform their duties in accordance with the Company's anti-corruption policy, and must not be involved in any form of corruption, whether directly or indirectly. They must also not ignore or overlook any actions that may constitute corruption involving the Company. In addition, the Company has established a clear organizational structure, with defined roles, responsibilities, workflows, and reporting lines across all units, to ensure appropriate checks and balances and effective internal controls.

In 2025, the Company monitored compliance with its policies and practices in the following key areas:

- Use and protection of confidential information
- Governance and prevention of conflicts of interest
- Anti-corruption

These matters are stipulated in the Company's Code of Conduct. The Compliance function has developed communication materials on the use and protection of confidential information, which are made available via the Company's Intranet and Human OS systems, enabling directors, executives, and employees to review and reinforce their understanding of key practices.

In this regard, 100% of directors, executives, and employees of the Group have completed the review of the policy and guidelines on the use and protection of confidential information through these communication channels and have formally acknowledged and agreed to comply with such policies in their work practices.

Whistleblowing and Protection of Whistleblowers

The company provides channels for whistleblowing or complaints regarding non-compliance with the code of conduct (Whistleblower), illegal acts, or behaviors that may indicate corruption or misconduct by individuals within the company, including deficiencies in internal control systems, from employees and other stakeholders, who can report or complain.

The company will keep information regarding such whistleblowing or complaints confidential and restrict access to only relevant parties, to protect against potential impacts on the whistleblower or complainant. However, the whistleblower or complainant may choose to disclose their identity or remain anonymous. Should anyone be found to harass or act unfairly towards the whistleblower or complainant, the company will impose severe penalties on that individual.

Whistleblowing Channel

- Postal Channel : Audit Committee / Company Secretary Department

Genesis Fertility Center Public Company Limited Building GFC No. 2292, Rama 9 Road, Phatthanakan Sub-district, Suan Luang District, Bangkok 10250

- Channel Email : whistleblowing@gfc.co.th

Cc sansakrit.v@gfc.co.th Name: Mr. Sansakrit Vichitlekarn, Position: Chairman of the Audit Committee

Cc amorn.t@gfc.co.th Name: Mr. Amorn Trairattanasawa, Position: Investor Relations Officer

- Direct Channel to the Audit Committee : Chairman of the Audit Committee Mr. Sansakrit Vichitlekarn
- Telephone Channel :

Company Secretary Department 02-108-6413

Investor Relations Department 063-098-3236

- Online Channel : in the complaint and whistleblowing system GFC <https://www.genesisfertility.co.th/ir/th/investor.php/complaint-channel>

For inquiries Consultation or further information can be obtained from the following departments:

Company Secretary Department 02-108-6413

Investor Relations Department 063-098-3236

Preventing the misuse of inside information

The company has policies and procedures to oversee directors and executives regarding the use of the company's non-public inside information for personal gain, including securities trading, as follows:

1. The company has established written guidelines for data retention and prevention of insider trading to ensure fairness to shareholders, customers, business partners, and all stakeholders, in accordance with laws and good corporate governance principles.
2. The company prohibits directors, executives, and employees from using inside information that is material to the trading of the company's securities and affects the company's securities price, which has not been disclosed to the public, for their own benefit or the benefit of related parties.
3. The company requires directors to prepare and submit conflict of interest reports to the Company Secretary.
4. The company requires directors to report changes in securities holdings and report conflicts of interest.

to be informed by the Board of Directors, with the Company Secretary responsible for preparing and presenting the report to the next Board of Directors meeting, and for disclosing information on changes in securities holdings of directors and executives during the year in the annual report.

5. The company prioritizes preventing the use of inside information for illicit gain, to diminish the company's benefits, or to create conflicts of interest. This is stipulated in the good corporate governance policy, code of conduct and work ethics, employment contracts, and work regulations.
6. The company prioritizes maintaining the confidentiality of customer information and refrains from using such information for the benefit of directors, executives, employees, and related parties, unless disclosure is required by law.
7. The company prioritizes information security in its information systems by controlling and/or preventing unauthorized access to company data by external parties and by assigning data access rights to employees at various levels.

in accordance with their authority and responsibilities.

8. In cases where external parties are involved in ad-hoc work concerning non-public information that is under negotiation, which falls under the scope of insider information retention that may affect the company's securities price movements, such individuals must sign a Confidentiality Agreement until the information is disclosed to the Stock Exchange and the Securities and Exchange Commission.
9. Directors, executives, and employees who violate the insider information policy shall be subject to disciplinary action and/or legal penalties, as the case may be.

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

In 2025, the Company monitored and promoted compliance with its policies and guidelines to ensure that the Board of Directors, executives, and employees strictly adhere to the Company's policies and Code of Conduct, with emphasis on the following key areas:

- Use and protection of confidential information
- Governance and prevention of conflicts of interest
- Anti-corruption

The Company places strong importance on fostering an organizational culture grounded in good governance, transparency, and anti-corruption principles. To reinforce this commitment, the Company organized the "GFC CG Day" activity to promote awareness among executives and employees regarding ethical business conduct, in alignment with

the Anti-Corruption Policy and the Company's sustainable development approach under the ESG framework. All employees formally acknowledged and confirmed their compliance with such policies.

In addition, the Company has established guidelines on the use and protection of confidential information as part of its Code of Conduct. The Compliance function has developed communication materials to disseminate these policies and guidelines through the Company's Intranet and Human OS systems, enabling directors, executives, and employees to continuously review and understand key practices.

In this regard, a total of 111 directors, executives, and employees of the Group, representing 100%, have completed the review of the policy and guidelines on the use and protection of confidential information through these communication channels. This ensures that personnel at all levels recognize the importance of maintaining confidentiality, preventing misuse of inside information, and performing their duties with integrity and accountability.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

Diagram of participation in anti-corruption networks



CGC CG DAY





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

The company has established a Good Corporate Governance Policy, referencing the principles of good corporate governance for listed companies in 2017.

The Board of Directors ensures that such policies are appropriately adapted and aligned with the company's organizational size, management, and business operations. It is stipulated that the performance of directors' duties shall be monitored, and these policies shall be reviewed at least once a year. The Board of Directors reviewed the Good Corporate Governance Policy and considered, reviewed, and approved the company's vision, mission, strategies, and business plan most recently according to the resolution of the Board of Directors Meeting No. 10/2025 on December 15, 2025.

Supervision and monitoring of strategy implementation

- Review of the strategic plan during the year, with management reporting actual performance compared to the defined strategic goals to the Board of Directors.
- Consideration of actual operating results compared to the plan, as well as consideration of economic conditions, market conditions, and competition data, and comparative operating results within related business groups on a quarterly basis, with management providing reports.
- Consideration of the company's investments and project developments
- Consideration of the company's financial items and operations

Investor Relations Department Operations

Investor Relations Activities	Number of times in 2025
1. One-on-one information provision (Company Visit)	3
2. Analyst & Institutional Investor Meeting	N/A
3. Press release	5
4. Investor meetings organized by the Stock Exchange (Opportunity Day)	2
Total	10

Channels for Information Communication / Disclosure

The company maintains a website providing investor relations information in Thai, English, and Chinese, which always presents complete and up-to-date company information, available for download on the company's website.

The company's website www.genesisfertilitycenter.co.th, under the "Investor Relations" section, includes the following topics:

1. Financial Reports
2. Management's Discussion and Analysis (MD&A)
3. Quarterly / Annual Financial Statements (3-year historical data)
4. Shareholders' Meeting
5. Shareholders' Meeting Invitation
6. Minutes of Shareholders' Meeting
7. Annual Report
8. Contact Information



กลับสู่หน้าหลักเว็บไซต์ หน้าหลักนักลงทุนสัมพันธ์ ข้อมูลทางการเงิน เอกสารเผยแพร่ ข้อมูลผู้ถือหุ้น สอบถามข้อมูล เมนูอื่นๆ ไทย

🇬🇧 English

ยินดีต้อนรับสู่
หน้านักลงทุนสัมพันธ์
บริษัท เจเนซิส เฟรติลิตี เซ็นเตอร์ จำกัด (มหาชน)

SET : GFC
ปรับปรุงเมื่อ : 16 มีนาคม 2569 22:39

ราคาเปิด
2.90

ราคาปิด
2.90

เปลี่ยนแปลง (%)
0.00 (0.00%)

ปริมาณซื้อขาย (หุ้น)
3,400

ราคาหลักทรัพย์

6.3.2 Implementation of the CG Code for listed companies

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

The Board of Directors places importance on the principles of corporate governance by adopting the principles of good corporate governance for listed companies in 2017 of the Stock Exchange of Thailand and the principles of good corporate governance for listed companies in 2017 (CG Code), adapting them to suit the organizational context, to foster sustainability, elevate corporate governance standards, and ensure business operations are transparent and efficient. However, in 2025, there are still matters that the Company has not yet complied with regarding the principles of good corporate governance for listed companies in the section concerning the role of stakeholders and sustainable business development, as follows:

Guidelines

Meeting of the Good Corporate Governance and Social Responsibility Committee No. 2/2025, June 24, 2025 A resolution has been passed to approve sub-plans supporting the Good Corporate Governance policy in the

section concerning the role of stakeholders and sustainable business development, and the operational plan will be evaluated quarterly.

Items that cannot yet be implemented

- **The Chairman of the Board is not an independent director.**

Director's Opinion / Reason

The Board of Directors considered and determined that the Chairman of the Board, Assoc. Prof. Dr. Pitak Laorerkkiat, is a person who possesses the appropriate qualifications, abilities, experience, and expertise in performing duties effectively. However, to align with best practices and further ensure that the Board's operations facilitate independent judgment in decision-making, the Board of Directors resolved to appoint an independent director, Asst. Prof. Dr. Sansakrit Vijitlakkan, who is the Chairman of the Audit Committee, to participate in determining the agenda for every Board of Directors meeting.

6.3.3 Other corporate governance performance and outcomes



Awards Achievements

AGM Checklist Assessment

The Company places great importance on protecting shareholders' rights and conducting the Annual General Meeting of Shareholders (AGM) with transparency, fairness, and accountability. The AGM Checklist framework is adopted as a guideline to enhance good corporate governance standards. From the assessment results, the Company achieved a full score of 100 points for two consecutive years. This reflects the strong commitment of the Board of Directors and management to good governance practices, comprehensive disclosure, and the equitable protection of shareholders' rights, which form the foundation for sustainable growth.



"Excellent" Rating in Thai Investors Association
for the Second Consecutive Year

Corporate Governance Report of Thai Listed Companies (CGR)

The Company is committed to good corporate governance, emphasizing transparency, accountability, and consideration of all stakeholders as key factors in building trust and long-term sustainability. According to the Corporate Governance Report of Thai Listed Companies (CGR), the Company has been rated 5 Stars (Excellent) for two consecutive years. In 2025, the Company was ranked in the Top Quartile, reflecting effective governance practices and positioning the Company among the highest-performing listed companies in Thailand in terms of corporate governance.



5-Star Rating "Excellent" for 2025 in Thai Institute
of Directors for the Second Consecutive Year

Sustainability Awards and Achievements

from Thaipat Institute

The Company conducts its business in accordance with ESG (Environmental, Social, and Governance) principles, systematically and continuously advancing its sustainability performance.

In 2024, the Company was selected as an ESG Emerging company, reflecting its strong ESG potential and notable development with promising prospects for sustainable growth.

In 2025, the Company was listed among the ESG 100, demonstrating enhanced standards in environmental, social, and governance performance, and achieving national recognition. Additionally, the Company received the Sustainability Disclosure Acknowledgement award, reflecting transparent and high-quality sustainability disclosures aligned with best practices

ESG Emerging
Environmental • Social • Governance

ESG100
Environmental • Social • Governance
2025



Named to the ESG100 list
for the first time in 2024.

ESG DNA

The Company received a certificate from the ESG DNA program organized by the Stock Exchange of Thailand. This sustainability program enhances knowledge and understanding of sustainable business practices.

All participating employees successfully completed the program with a 100% pass rate, reflecting the Company's strong commitment to embedding ESG principles into its corporate culture.



GFC Your Success, Our Commitment



Awards Achievements

Certificate of Recognition – LESS (Low Emission Support Scheme)

The Company is firmly committed to environmental stewardship and sustainability. Under the “GFC We Green” project, the Company has implemented comprehensive waste management at the source, ensuring proper waste segregation and disposal.

The Company received a Certificate of Recognition under the LESS (Low Emission Support Scheme) for its recycling waste segregation efforts at the Rama 9 branch, which reduced greenhouse gas emissions by 2,304 tCO₂e, contributing to sustainable development goals.



ISO 14064-1 Certification

The Company has been certified under ISO 14064-1 by Bureau Veritas Certification (Thailand) Co., Ltd., an internationally recognized certification body.

ISO 14064-1:2018 is an international standard that specifies principles and requirements for quantifying, monitoring, reporting, and verifying greenhouse gas (GHG) emissions at the organizational level in a systematic, transparent, and verifiable manner.

The Company has continuously maintained this certification, reflecting its strong commitment to developing and improving its greenhouse gas management system in line with international standards, including data collection, calculation, reporting, and verification processes.

This certification strengthens stakeholders’ confidence that the Company rigorously and sustainably complies with environmental management requirements as part of its sustainability strategy.



GFC Your Success, Our Commitment

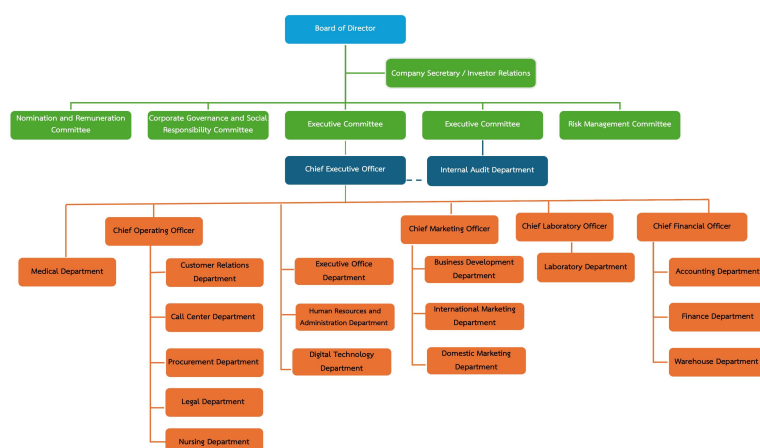
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram ⁽¹⁾

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate Governance Structure Diagram

Remark : ⁽¹⁾ Note: The company has engaged an external internal auditor, appointing P.P. Internal Audit Co., Ltd. to audit the internal control system.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Associate Professor Dr. PITAK LAOKIRKKIAT Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 56,677,400 Shares <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 May 2022	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. PRAMUK VONGTANAKIAT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor'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>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 41,290,000 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 392,500 Shares <p><u>Indirect shareholding details</u></p> <p>Dr. Nantiya Wongthanakiat (Spouse) indirectly holds 392,500 shares.</p> <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Nov 2022	<p>Health Care Services, Business Administration, Human Resource Management, Governance/ Compliance, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. PIYADA WIRATPONG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medical Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 16,355,500 Shares <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<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>	7 Nov 2022	Health Care Services, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Dr. PORRAWAN TANGTHAM</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor'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>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 16,520,000 Shares <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<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>	7 Nov 2022	Health Care Services, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. BHAWAT YUPABHORN</p> <p>Gender: Male</p> <p>Age : 53 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</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 : Existing director</p>	7 Nov 2022	Accounting, IT Management, Risk Management, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SANSKRIT VICHITLEKARN</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 : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<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 : Existing director</p>	7 Nov 2022	Accounting, Finance, Internal Control, Budgeting, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. APICHIT SANTINGAMKUL</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<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 : Existing director</p>	7 Nov 2022	Health Care Services, Law, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Dr. RUNGLERD INKKANUN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor'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>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 380,000 Shares <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Nov 2022	<p>Health Care Services, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. KORAPAT AJCHARIYAMARNEEKUL</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Internet and Ecommerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,355,000 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 20,055,000 Shares <p><u>Indirect shareholding details</u></p> <p>Ms. Phasiree Orawattanasrikul (Spouse) indirectly holds 20,055,000 shares.</p> <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/GFC/major-shareholders</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	12 Aug 2025	Digital Marketing, Business Administration, IT Management

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.

Diagram of the board of directors

Board of Directors

Assoc.Prof.Pitak Lookirkkiat,MD.

- Chairman of the Board
- Chairman of the Executive Committee



MR. Pramuk Vongtanakiat

- Vice Chairman of the Board
- Executive Vice Chairman
- Chairman of the Nomination and Remuneration Committee

Miss Piyada Wiratpong

- Director
- Executive Committee Member
- Risk Management Committee Member

Dr.Porrawan Tangtham

- Director
- Executive Committee Member
- Risk Management Committee Member



Asst.Prof.Sansakrit Vichitlekarn, Ph.D.

- Independent Director
- Chairman of the Audit Committee

Dr.Apichit Santingamkul

- Independent Director
- Audit Committee Member

Dr. Runglerd Inkkonun

- Independent Director
- Chairman of the Corporate Governance and Social Responsibility Committee
- Nomination and Remuneration Committee Member

Mr. Bhawat Yupobhorn

- Independent Director
- Audit Committee Member
- Chairman of Risk Management Committee

Mr. Karapat Ajchariyamorneekul

- **Director**



BGC Your Success, Our Commitment

Executive Committee



Assoc. Prof. Pitak Laokirkkiat, MD.
Chairman of the Executive Committee



MR. Pramuk Vongtanakit
• Vice Chairman of the Board
• Executive Vice Chairman
• Chairman of the Nomination and Remuneration Committee



Miss Phasiree Orawattanasrikul
• Executive Committee Member



Miss Piyada Wiratpong
• Executive Committee Member

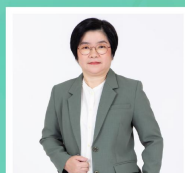


Dr. Porrawan Tangtham
• Executive Committee Member

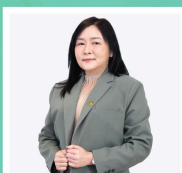
Executives



Nathee Tungchitsodsai (B.Pharm)
Chief Executive Officer



Miss Piyada Wiratpong
Chief Laboratory Officer



Miss Chutima Sritit
Chief Operation Officer



Mr. Amorn Trairatassawa
Chief Finance Officer

List of board of directors who resigned / vacated their position during the year ⁽¹⁾

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. PHASIREE ORAWATTANASRIKUL</p> <p>Gender: Female</p> <p>Age : 50 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 : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 20,055,000 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,355,000 Shares <p><u>Reference link for the shareholding</u></p> <p>https://market.sec.or.th/public/ldisc/en/r59</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>11 Aug 2025</p>	<p>Mr. KORAPAT AJCHA RIYAMARNEEKUL</p> <p>Appointment date of replacement director : 12 Aug 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Assistant Professor Dr. KARNDEE LEOPAIROTE</p> <p>Gender: Female</p> <p>Age : 51 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 200,000 Shares <p><u>Reference link for the shareholding</u></p> <p>https://market.sec.or.th/public/isc/th/r59</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	16 Dec 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Assistant Professor Dr. AKE PATTARATANAKUN</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 320,000 Shares <p><u>Reference link for the shareholding</u></p> <p>https://market.sec.or.th/public/isc/en/r59</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	16 Dec 2025	-

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 : ⁽¹⁾ Ms. Pasiree Orawattanasrikul resigned from her positions as Company Director and Director of Good Corporate Governance and Social Responsibility, effective August 11, 2025. She will continue to serve as Executive Director.

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. Associate Professor Dr. PITAK LAOKIRKKIAT	Chairman of the board of directors		✓		✓	✓
2. Dr. PRAMUK VONGTANAKIAT	Vice-chairman of the board of directors		✓		✓	✓
3. Ms. PIYADA WIRATPONG	Director	✓				✓
4. Dr. PORRAWAN TANGTHAM	Director	✓				✓
5. Mr. BHAWAT YUPABHORN	Director		✓	✓		
6. Mr. SANSKRIT VICHITLEKARN	Director		✓	✓		
7. Mr. APICHIT SANTINGAMKUL	Director		✓	✓		
8. Dr. RUNGLERD INKKANUN	Director		✓	✓		
9. Mr. KORAPAT A JCHARIYAMARNEE KUL	Director		✓		✓	✓
Total (persons)		2	7	4	3	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Health Care Services	6	66.67
2. Law	1	11.11
3. Accounting	2	22.22
4. Finance	2	22.22
5. Corporate Social Responsibility	1	11.11
6. Human Resource Management	1	11.11
7. Sustainability	1	11.11
8. IT Management	2	22.22
9. Digital Marketing	1	11.11
10. Risk Management	3	33.33
11. Audit	2	22.22
12. Internal Control	3	33.33
13. Budgeting	1	11.11
14. Governance/ Compliance	5	55.56
15. Business Administration	3	33.33

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 : No

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 : Yes

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 : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

The company has established a governance structure to ensure a balance of power between the Board of Directors and management, clearly separating the roles and responsibilities of the Chairman of the Board, the Executive Chairman, and the Chief Executive Officer, both in terms of oversight and management.

The Chairman of the Board is responsible for overseeing the efficient performance of the Board's duties, ensuring alignment with the organization's primary objectives and goals, setting the direction of meetings, and ensuring that important issues are appropriately included in the agenda. Meanwhile, the Chief Executive Officer is the company's highest executive, responsible for daily operations and conducting business in accordance with the policies, strategies, and governance framework set by the Board.

At each Board meeting, the company has implemented additional measures to enhance the balance of power. The Board of Directors comprises a sufficient proportion of independent directors who play a role in providing independent opinions on important company matters. Independent directors participate in setting the agenda for Board meetings to ensure that issues related to governance and shareholder interests are carefully considered. Furthermore, the Audit Committee, which consists entirely of independent directors, is responsible for overseeing financial reporting, internal control systems, and risk management, operating independently from management.

Authorized signatories of the company

The authorized signatories of the company are Assoc. Prof. Dr. Pitak Laorerkkiat or Dr. Pramook Wongthanakiati, signing jointly with Ms. Piyada Wiratpong or Dr. Parawan Tangtham or Mr. Korapat Atcharyamanikul totaling two persons and affixed with the company's seal.

Composition of the Board of Directors

The composition of the Board of Directors is as follows:

1. The Board of Directors shall consist of no less than 5 directors, and at least half of the total number of directors must reside in the Kingdom of Thailand.
2. The Board of Directors consists of executive directors, non-executive directors, and independent directors. with at least one-third and not less than 3 independent directors, or not less than half if the Chairman of the Board is not an independent director. The qualifications of independent directors comply with the requirements of the Stock Exchange of Thailand.
3. The Board of Directors shall appoint one person to serve as the Company Secretary. The Company Secretary may or may not be a director.
4. The shareholders' meeting shall appoint directors according to the following criteria and methods:
 - 4.1. Each shareholder shall have votes equal to the number of shares they hold, with one share equaling one vote.

as a director, votes cannot be divided among candidates.

4.3. The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed.

to be appointed or elected at that time. In cases where persons elected in subsequent order receive an equal number of votes exceeding

The number of directors to be appointed or elected at that meeting shall be decided by the chairman of the meeting.

The Board of Directors shall elect one director as the Chairman of the Board. The Chairman must not hold the position of Chief Executive Officer. If the Board deems it appropriate, it may consider electing one or more other directors as Vice Chairman of the Board.

as of December 31 2568 The Board of Directors consists of 9 persons. Policy diversity of the Board, which must include diversity in gender, skills, professions, and the company's Board of Directors' competency matrix (Skill Matrix), such as in medicine and nursing, science, law, accounting and finance, information technology and digital security, business administration, corporate governance, innovation, and environment, among others. It should include at least 6 individuals with knowledge of the company's business, at least 2 in law, and at least 3 in accounting and finance. Additionally, the Board of Directors must include independent directors who meet the specified qualifications for independence, which are consistent with and stricter than those stipulated in the Capital Market Supervisory Board's announcements, and comprise at least one-third of the entire Board and no fewer than 3 persons.

Currently, the company has more independent directors than legally required, in accordance with relevant laws and the company's articles of association. There are non-executive directors, as defined by the SEC, numbering 7 persons (percentage 77.78 of the total number of directors) and executive directors, as defined by the SEC, numbering 2 persons (percentage 22.22 of the total number of directors). Currently, there are female directors numbering 2 persons (percentage 22.22 of the total number of directors) and male directors numbering 7 persons (percentage 77.78 of the total number of directors). In addition, the Board of Directors comprises independent directors numbering 4 persons (percentage 44.44 of the total num total directors), which is more than half of the total number of directors and meets the qualifications according to relevant laws).

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

Board charter : Yes

Roles and Responsibilities of the Board of Directors.

1. Possess diverse knowledge, abilities, skills, and expertise, demonstrate leadership, and have experience beneficial to business operations, along with dedication and ethical conduct in business.
2. Perform duties with responsibility, prudence, integrity, and care for the company's interests, and in compliance with laws, objectives, and regulations of the company, as well as resolutions of the shareholders' meeting, including regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, in accordance with good corporate governance principles.
3. Have the duty to define the company's vision, policies, and operational direction, and to supervise and oversee that the management operates efficiently and effectively in accordance with established policies to maximize economic value for shareholders and ensure sustainable growth.
4. Establish policies, goals, plans, business strategies, and annual budgets.
5. Control, supervise, and oversee that the management operates efficiently in accordance with established policies and budgets.
6. Be consistently responsible to shareholders, operate by safeguarding shareholders' interests, and disclose material information to investors accurately, completely, with standards, and transparently.
7. Evaluate the performance and determine the remuneration of directors and senior executives.
8. Be responsible for the performance and duties of the management, acting with diligence and prudence in their operations.
9. Oversee the establishment of clear and measurable business objectives to serve as guidelines for setting operational goals, considering feasibility and reasonableness.

10. Oversee the ethical conduct of business operations and work.
11. Oversee that the management has an appropriate and effective risk management system.
12. To consider and make decisions on significant matters, including policies and business plans, major investment projects, management authority, the acquisition or disposal of assets, and other matters as required by law.
13. Define the authority and approval levels for transactions and various operations related to the company's work for appropriate committees or individuals, in compliance with relevant laws, by preparing an operational authority manual and reviewing it at least once a year.
14. Ensure reliable accounting systems, financial reporting, and auditing, as well as oversee the process for assessing the adequacy of internal controls.
15. Ensure the company has effective internal control and internal audit systems.
16. Arrange for the Annual General Meeting of Shareholders to be held within 4 months from the end of each fiscal year.
17. Approve the proposal for the appointment of auditors and consider the annual audit fees for submission to shareholders for approval of the appointment.
18. Report on the Board of Directors' responsibility in preparing financial statements, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the good practice guidelines for directors of listed companies of the Stock Exchange of Thailand.
19. Have the authority to appoint, assign, or recommend. Sub-committees. or a working group to consider or act on any matter deemed appropriate by the Board of Directors.
20. Oversee the performance of various sub-committees in accordance with their established charters.
21. Have the authority to consider and approve any matters that are necessary and related to the company, or deemed appropriate for the benefit of the company.
22. 22. Appoint one or more directors or other persons to act on behalf of the Board of Directors. However, the authorized person must not have the authority to approve transactions in which such person or a person who may have a conflict of interest (. “ Persons who may have a conflict of interest. ” shall have the meaning as defined in the announcement of the Securities and Exchange Commission) has an interest or may have a conflict of interest in any other manner with the company or its subsidiaries.

Unless otherwise specified, the following matters may only be carried out after obtaining prior approval from the Shareholders' meeting.

- Matters required by law to be approved by a resolution of the shareholders' meeting.
- Transactions in which a director has an interest and which are required by law or Stock Exchange regulations to be approved by the shareholders' meeting.
- In addition, in the following cases, approval must be obtained from the Board of Directors' meeting and the Shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.
- The sale or transfer of all or a significant part of the company's business to another person.
- The acquisition or transfer of business from other public companies or other private companies to the Company.
- The making, amending, or terminating of contracts concerning the leasing of all or a significant part of the company's business, the assignment of the company's business management to another person, or the merger of business with another person with the objective of sharing profits and losses.
- Issuance of new shares to creditors of the company under a debt-to-equity conversion scheme.
- Reduction of the company's registered capital by reducing the number of shares or reducing the par value of shares.
- Capital increase, capital decrease, issuance of debentures, merger or dissolution of the company.
- Any other matters as prescribed by law.

Provided that any matter where. Directors and/or persons related to directors. interest or conflict of interest with the company or its subsidiaries. Directors and/or persons related to directors. who has such an interest or conflict of interest shall not have the right to vote on that matter.

23. The Board of Directors must conduct self-assessment of performance and evaluate overall performance. Furthermore, the Board of Directors also has the duty to oversee the company's compliance with securities and exchange laws, and Stock Exchange regulations, such as connected transactions, acquisition or disposition of assets, in accordance with the rules of the Stock Exchange of Thailand or announcements of the Securities and Exchange Commission, the Capital Market Supervisory Board, or laws related to the company's business.

24. Have the duty to establish policies and oversee that the company has an effective system to support anti-corruption, ensuring that management is aware of and prioritizes the implementation of such policies, as well as fostering anti-corruption concepts and behaviors as part of the organizational culture. The Board of Directors must strictly adhere to and implement anti-corruption measures.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review financial reports to ensure their accuracy, reliability, and adequate disclosure, in coordination with external auditors and management responsible for preparing both quarterly and annual financial reports.
2. Review the company's internal control system for suitability and effectiveness, and may recommend a review or audit of any items deemed necessary and important. This includes presenting recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and internal auditors.
3. Review compliance with the Securities and Exchange Act B.E. 2535, including announcements, regulations, and/or rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other laws related to the company.
4. Consider selecting and proposing the appointment of independent individuals to serve as auditors to audit the company's accounts, control systems, and financial statements. The Audit Committee has the authority and responsibility to select, evaluate, propose remuneration, and oversee the work of the audit firm or any other audit procedures, review services, or assurance services for the company by the company's auditors to the Board of Directors. Each auditor and audit firm will report directly to the Audit Committee. The Audit Committee has the authority to approve the initial terms and fees for audit services and other services proposed by the auditors. The Audit Committee will provide recommendations to the Board of Directors for submission to shareholders at the Annual General Meeting of Shareholders for approval of the appointment of auditors and audit fees.
5. Meet and discuss with management and auditors as appropriate regarding audit issues and limitations, as well as management's actions concerning such issues or limitations, and the company's risk management and assessment policies, including significant financial risks and management's measures to control and mitigate such risks. Furthermore, the Audit Committee must resolve any conflicts between management and auditors related to financial reports, and attend meetings with auditors without management present at least once a year.
6. Promote and ensure the independence of auditors. The Audit Committee must discuss with auditors their independence from management and the company, including any relationships or services between the auditors and the company, as well as any other relationships that may affect the auditors' objectivity.
7. Review the company's financial reports, financial reporting standards, and accounting policies, as well as significant changes in financial reporting standards, principles, or guidelines, including critical accounting judgments that affect the company's financial reports, encompassing choices, reasonableness, and the outcomes of such judgments.
8. Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and stock exchange regulations, thereby ensuring that such transactions are reasonable and provide maximum benefit to the company.
9. Review and approve or ratify any transactions between the company and related parties that are required to be disclosed under the regulations of the Securities and Exchange Commission.
10. Review the company's internal audit plan according to generally accepted methods and standards.
11. Acknowledge the results of enterprise risk management, including guidelines for establishing control or mitigation

- measures, and the continuous development of an effective enterprise risk management system. 12. Report the performance of the Audit Committee to the Board of Directors at least once a year.
13. Participate in providing opinions on the appointment, removal, and performance evaluation of personnel in the internal audit unit.
14. In performing its duties, the Audit Committee has the authority to invite relevant management, executives, or employees of the company to provide opinions, attend meetings, or submit documents deemed relevant or necessary.
15. Have the authority to engage consultants or external parties, in accordance with company regulations, to provide opinions or advice when necessary.
16. The Audit Committee must evaluate its performance through self-assessment and report the evaluation results, along with any operational problems or obstacles that may prevent the achievement of the Audit Committee's objectives, to the Board of Directors annually.
17. Consider reviewing and revising the Audit Committee Charter.
18. In cases where transactions or actions are found or suspected to have a significant impact on the company's financial position and operating results, such as transactions involving conflicts of interest, fraud, irregularities, significant deficiencies in the internal control system, or violations of securities laws and regulations of the Stock Exchange of Thailand, the Audit Committee shall report to the Board of Directors for corrective action within a period deemed appropriate by the Audit Committee. If the Board of Directors or management fails to implement corrective actions within the period deemed appropriate by the Audit Committee, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
19. Ensure that the company has channels for receiving whistleblowing reports and complaints regarding inappropriate financial statements or other issues, assuring whistleblowers that there is an independent review process and appropriate follow-up actions.
20. In necessary cases, the Audit Committee may seek advice from external consultants or professional experts regarding audit operations, with the company being responsible for expenses in accordance with company regulations.
21. Acknowledge compliance with regulations and provide recommendations to management regarding compliance with relevant laws, rules, and other regulations, including adherence to anti-corruption policies, the company's good corporate governance guidelines, and business ethics.
22. Acknowledge enterprise risk management to ensure that the risk management system is appropriate and effective, consistent with the company's internal control system.
23. Acknowledge the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures.
24. Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's functions and responsibilities.

Reference link for the charter

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Executive Committee

Role

- Others
 - Setting and Reviewing Strategies, Goals, and Annual Plans

Scope of authorities, role, and duties

1. To prepare and propose policies, objectives, business strategies, and annual work plans, define business plans, annual budgets, and various management authorities of the company for approval by the Board of Directors.

2. To be responsible for managing the company's affairs in accordance with the company's direction, objectives, and business policies.
3. To be responsible for the company's operations in compliance with laws, objectives, company regulations, resolutions of shareholders' meetings, resolutions of the Board of Directors' meetings, and relevant operational procedures. To establish the organizational structure and define job positions within the company, including revisions. After implementation, to report to the Board of Directors for acknowledgment. To review and revise the Executive Board Charter and present it to the Board of Directors for consideration and approval.
4. To have the authority to consider and approve expenditures for investments or various operations, borrowing or requesting any credit from financial institutions, lending money, as well as acting as a guarantor for the company's normal transactions and for the benefit of operating in accordance with the company's objectives, within the specified limits. Such actions must comply with the announcements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other relevant laws.
5. To define the organizational structure and management authority, covering details of selection, hiring, transfer, training, and termination of the company's executive or senior management employees, by assigning the company's Managing Director the authority to sign employment contracts on behalf of the company.
6. To supervise and approve matters related to the company's operations, and may appoint or assign one or more persons to act on behalf of the Executive Board as deemed appropriate. The Executive Board may revoke, change, or amend such authority.
7. To have the authority to appoint various consultants necessary for the company's operations or to comply with relevant laws.
8. To perform any other duties as assigned by the Board of Directors. However, the delegation of duties and responsibilities of the Executive Board shall not constitute a delegation of authority or sub-delegation that allows the Executive Board or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission) have a stake or may have any other conflict of interest with the company and/or its subsidiaries, unless it is an approval of transactions that are in the nature of business operations in accordance with the policies and criteria approved by the Board of Directors, which comply with the Securities and Exchange Act B.E. 2535, including announcements, regulations, and/or rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other relevant laws.

Reference link for the charter

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Nomination and Remuneration Committee.

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment:

1. Establish criteria and policies for the recruitment of company directors, sub-committee directors, and subsidiary company directors, considering the appropriateness of the number, structure, and composition of the board. Define qualifications for directors to propose to the Board of Directors and/or seek approval from the Shareholders' Meeting, as the case may be.
2. Consider, select, and propose suitable individuals for appointment as company directors whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments, as the case may be.

3. Consider the recruitment of the Chairman of the Board and the Chief Executive Officer.
4. Perform any other recruitment-related tasks as assigned by the Board of Directors. Remuneration Consideration:
5. Develop criteria and policies for determining the remuneration of the Board of Directors, sub-committee directors, and executives to propose to the Board of Directors and/or seek approval from the Shareholders' Meeting, as the case may be.
6. Determine necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors in accordance with the structure. In determining the remuneration of the Board and company executives, consider the appropriateness of duties, responsibilities, performance, comparison with companies in similar businesses, and the expected benefits from the directors and company executives, to propose to the Board of Directors for consideration and submission to the Board meeting for approval.
7. Consider and approve the determination of annual remuneration for directors.
8. Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding the remuneration of directors, sub-committee directors, and senior executives of the company at the Shareholders' Meeting.
9. Report the policies, principles, and rationale for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, to be disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).
10. Perform any other remuneration-related tasks as assigned by the Board of Directors. The management and various departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support the committee's operations in fulfilling its assigned duties.
11. Consider and approve the review of the succession plan policy and monitor the implementation of the succession plan for submission to the Board of Directors.
12. Promote continuous training related to board duties and business knowledge for directors and executives to enhance their potential.
13. Consider and approve changes in the company's representatives appointed as directors in the company and its subsidiaries before submitting to the Board of Directors for further consideration and approval.
14. Consider providing opinions on the performance evaluation results of C-Level executives to be used as information for developing the Succession Plan.

Reference link for the charter

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Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Consider and approve policies, strategies, goals, practices, and action plans for good corporate governance and social responsibility, and propose them to the Board of Directors for consideration and approval.
2. Promote the participation of the Board of Directors, executives, and employees in the company's good corporate governance and social responsibility activities.
3. Oversee compliance with relevant policies and/or regulations regarding the company's good corporate governance and social responsibility.

4. Monitor and regularly report performance to the Board of Directors after each meeting of the Good Corporate Governance and Social Responsibility Committee.
5. Regularly review and propose revisions to the company's good corporate governance and social responsibility policies and practices as appropriate, and recommend to the Board of Directors for continuous updates.
6. Define strategies and directions for operations related to climate change, oversee and monitor operational progress, and establish monitoring and evaluation guidelines to achieve the company's greenhouse gas emission reduction targets.
7. Promote awareness of environmental consciousness and biodiversity throughout the company's business supply chain.
8. Encourage the creative and sustainable adoption of modern, environmentally friendly innovations in business operations.
9. Perform any other duties related to good corporate governance, social responsibility, and environmental matters as assigned by the Board of Directors.
10. Disclose information regarding the company's good corporate governance, social responsibility, and environmental performance to stakeholders and the public.

Reference link for the charter

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Enterprise Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Present risk management policies and frameworks for the Board of Directors' consideration and approval. 2. Define, review, and develop organizational risk management policies, frameworks, acceptable risk levels for each significant area, and establish Key Risk Indicators (KRIs). 3. Monitor the organization's risk management processes. 4. Oversee and support the implementation of organizational risk management in alignment with business strategies and objectives, as well as changing circumstances. 5. Report a summary of risk management results to the Board of Directors and/or report significant risk issues to the Audit Committee. 6. Consider the organizational risk management performance report and provide comments on potential risks, including defining guidelines for control or mitigation measures and continuously developing an effective organizational risk management system. 7. Consider the report on the assessment of fraud opportunities, including their impacts, covering various types of fraud such as false financial reporting, asset misappropriation, corruption, management override of internal controls, alteration of critical report data, and improper acquisition or disposal of assets. 8. Report the organizational risk management results to the Board of Directors for acknowledgment, and in cases of significant factors or events that may materially impact the company, report to the Board of Directors for immediate awareness and consideration. 9. Hold Risk Management Committee meetings at least once per quarter to consider, discuss, and undertake any actions necessary to fulfill responsibilities. 10. Perform any other duties as assigned by the Board of Directors. 11. Consider and evaluate opportunities arising from risk management, including value creation and new opportunities such as market expansion, new technology development, or innovation, which may strengthen the organization in the long term, while also assessing the impact of utilizing these opportunities and adjusting risk management strategies to align with changing circumstances.

Reference link for the charter

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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. Mr. SANSKRIT VICHITLEKARN^(*)</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 : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	7 Nov 2022	Accounting, Finance, Internal Control, Budgeting, Governance/ Compliance
<p>2. Mr. BHAWAT YUPABHORN^(*)</p> <p>Gender: Male</p> <p>Age : 53 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	7 Nov 2022	Accounting, IT Management, Risk Management, Audit, Internal Control
<p>3. Mr. APICHIT SANTINGAMKUL</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</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 : Existing director</p>	7 Nov 2022	Health Care Services, Law, Audit, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Associate Professor Dr. PITAK LAOKIRKKIAT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor'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>	The chairman of the executive committee	7 May 2022
<p>2. Dr. PRAMUK VONGTANAKIAT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor'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>	Vice-chairman of the executive committee	7 Nov 2022
<p>3. Ms. PHASIREE ORAWATTANASRIKUL</p> <p>Gender: Female</p> <p>Age : 50 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>	Member of the executive committee	7 Nov 2022

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. PIYADA WIRATPONG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medical Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Nov 2022
<p>5. Dr. PORRAWAN TANGTHAM</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor'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>	Member of the executive committee	7 Nov 2022

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1.</p> <p>Mr. KORAPAT AJCHARIYAMARNEEKUL</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Internet and Ecommerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Aug 2025	-

Other Subcommittees ⁽¹⁾

Subcommittee name	Name list	Position
Nomination and Remuneration Committee.	Dr. PRAMUK VONGTANAKIAT	The chairman of the subcommittee
	Dr. RUNGLERD INKKANUN	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Dr. RUNGLERD INKKANUN	The chairman of the subcommittee (Independent director)
Enterprise Risk Management Committee	Mr. BHAWAT YUPABHORN	The chairman of the subcommittee (Independent director)
	Ms. PIYADA WIRATPONG	Member of the subcommittee
	Dr. PORRAWAN TANGTHAM	Member of the subcommittee
	Mr. Amorn Trairatassawa	Member of the subcommittee

Remark : ⁽¹⁾

- Ms. Ajjamaporn Naowasuwan resigned from the position of Risk Management Committee Member, effective 31 August 2025.
- Ms. PHASIREE ORAWATTANASRIKUL resigned from the positions of Director and Corporate Governance and Social Responsibility Committee Member, effective 11 August 2025. However, she continues to serve as an Executive Committee Member.
- Mr. Korapat Ajchariyamarneekul was appointed as a Director to replace Ms. Pasiri Orawattanasrikul, effective 12 August 2025.
- Assoc. Prof. Dr. Karndee Leopairote resigned from the positions of Director, Nomination and Remuneration Committee Member, and Corporate Governance and Social Responsibility Committee Member, effective 16 December 2025.
- Assoc. Prof. Dr. AKE PATTARATANAKUN resigned from the positions of Director and Corporate Governance and Social Responsibility Committee Member, effective 16 December 2025.

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee.	1. Assistant Professor Dr. KARNDEE LEOPAIROTE	Member of the subcommittee (Independent director)	16 Dec 2025	Mr. APICHIT SANTINGAMKUL Appointment date of replacement committee member : 23 Feb 2026

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Corporate Governance and Sustainability Committee	1. Assistant Professor Dr. KARNDEE LEOPIROTE	Member of the subcommittee (Independent director)	16 Dec 2025	Mr. SANSKRIT VICHITLEKARN Appointment date of replacement committee member : 23 Feb 2026
	2. Assistant Professor Dr. AKE PATTARATANAKUN	Member of the subcommittee (Independent director)	16 Dec 2025	Mr. BHAWAT YUPABHORN Appointment date of replacement committee member : 23 Feb 2025
	3. Ms. PHASIREE ORAWATTANASRIKUL	Member of the subcommittee	11 Aug 2025	-
Enterprise Risk Management Committee	1. Ms. Ajjhamaporn Naowasuwan	Member of the subcommittee	31 Aug 2025	-
	2. Mr. KORAPAT AJCHARIYAMARNEEKUL	Member of the subcommittee	12 Aug 2025	Mr. Nathee Tungchitsodsai Appointment date of replacement committee member : 23 Feb 2026

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. Mr. Nathee Tungchitsodsai</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Pharmacy</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	16 Oct 2025	<p>Business Administration, Corporate Management, Leadership, Health Care Services</p>
<p>2. Mr. Amorn Trairatassawa^(*)</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Accounting and Finance Officer</p>	7 Nov 2022	<p>Accounting, Finance, Audit, Internal Control, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
3. Ms. PIYADA WIRATPONG Gender: Female Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medical Technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Laboratory Officer	7 Nov 2022	Health Care Services, Risk Management, Governance/ Compliance
4. Ms. Chutima Sritit Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Psychology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operations Officer	3 Nov 2025	Health Care Services, Data Analysis, Strategic Management

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

7.4.2 Remuneration policy for executive directors and executives

The company sets executive compensation at an appropriate rate, consistent with the company's performance and the compensation structure of executives in peer companies within the same industry. This is determined

by considering organizational goals, the company's performance, and the roles, duties, and responsibilities of the executives. Furthermore, the payment of executive compensation shall adhere to the criteria and policies established by the Nomination and Remuneration Committee.

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

The determination of remuneration for the Board of Directors, sub-committees, and top executives shall be considered according to the following guidelines:

1. The Board of Directors is responsible for determining the remuneration of the company's directors, sub-committee members, and top executives (Chief Executive Officer). This determination considers the appropriateness of duties, responsibilities, performance, type/size of the company's business, and the expected benefits from each individual. The remuneration must be at an appropriate level, sufficient to attract and retain qualified personnel, and comparable to companies in similar businesses. Furthermore, the type of remuneration, payment methods, and appropriate amount of remuneration must also be considered.
2. If there is a proposal to adjust the remuneration rate of the Chief Executive Officer (CEO), the Board of Directors shall consider and approve such item.
3. The consideration of remuneration for the Board of Directors and sub-committee members shall be submitted to the shareholders' meeting for annual approval.

Policy and methods for determining executive remuneration

The company sets executive remuneration at an appropriate rate, consistent with the company's performance and the income structure of executives in the same industry group. This considers organizational goals, company performance, as well as the roles, duties, and responsibilities of executives. The payment of executive remuneration shall comply with the criteria and policies established by the Nomination and Remuneration Committee.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	32,526,362.86	31,869,313.69	24,506,088.55
Total remuneration of executives (baht)	32,526,362.86	31,869,313.69	24,506,088.55

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	232,545.64	164,693.47
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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 : 4,625,534.41

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	97	102	111
Male employees (persons)	11	11	21
Female employees (persons)	86	91	90

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Medical and Nursing Department	11
Nursing Department	31
Laboratory Department	19
Customer Relations and Corporate Image Department	7
Call Center Department	12
Procurement Department	3
Legal Department	1
Executive Office	12
Human Resources and Administration Department	12
Digital Technology Department	3
Business Development Department	0
Total number of employees	111

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The aforementioned increase in employee numbers is primarily attributed to branch expansion and business growth, aimed at supporting services for both domestic and international client groups (International Expansion). This expansion is to accommodate the rising demand from clients and to broaden the scope of reproductive medicine services, making them more comprehensive and capable. Furthermore, the group of companies has undertaken workforce restructuring in alignment with its branch expansion plans and long-term growth strategies. This involves focusing on strengthening personnel in key areas such as medical professionals, scientists, nurses, and specialized support staff, as well as enhancing the efficiency of human resource management. These measures are designed to support complex operations and meet international standards. This transformation represents strategic growth that bolsters the group's competitiveness and forms a crucial foundation for driving sustainable business operations in the future.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	31,230,000.00	72,300,000.00	76,186,619.49
Total male employee remuneration (Baht)	4,640,000.00	9,430,000.00	15,325,329.06
Total female employee remuneration (Baht)	26,590,000.00	62,870,000.00	60,861,290.43

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

For the fiscal year ended December 31 2025 The Group paid remuneration to employees totaling 81.30 million Baht, which includes remuneration in the form of salaries, wages, and other benefits such as bonuses and incentive fees, other employee welfare benefits, training expenses, social security contributions, provident fund, commissions, and overtime pay.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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)	65	80	103
Number of employees joining in PVD (persons)	74	80	103
Total amount of provident fund contributed by the company (%)	76.29	78.43	92.79
Number of PVD members / Total eligible employees (%)	113.85	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	730,000.00	1,882,348.50	2,258,446.36
Total amount of provident fund contributed by employee (baht)	730,000.00	1,882,348.50	2,514,154.36

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 (%)
Genesis Fertility Center Public Company Limited	Yes	111	103	103	92.79%	100.00%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Acting Sub Lieutenant Worawit Numkao	worawit.n@gfc.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Tanaphat tohmadlae	secretary@gfc.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Karun Peerabul	karun@ppia.co.th	-

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. Amorn Triratassawa	Amorn.t@gfc.co.th	-

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
SP AUDIT COMPANY LIMITED 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601, SRIAYUTHAYA ROAD, THANON PHAYA THAI RATCHATHEWI Bangkok 10400 Telephone +66 2354 2192-4	1,350,000.00	Types of non-audit service: Agreed-Upon Procedures Details of non-audit service: The Company and its subsidiaries paid for other services	1. Ms. SUSAN EIAMVANICHA Email: susan.e@spaudit.co.th License number: 4306 2. Ms. WANRAYA PUTTASATIEAN Email: wanraya.p@spaudit.co.th

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>beyond audit engagements, including auditors' travel expenses for inspections, overtime charges, document delivery fees, and expenses for preparing financial statements in English, etc.</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 210,345.01 baht</p>	<p>License number: 4387</p> <p>3. Mr. SUCHART PANITCHAROEN Email: suchart.p@spaudit.co.th License number: 4475</p> <p>4. Ms. CHUENTA CHOMMERN Email: chuenta.c@spaudit.co.th License number: 7570</p> <p>5. Ms. WARAPORN INTARAPRASIT Email: waraporn.i@spaudit.co.th License number: 7881</p> <p>6. Ms. WANDEE EIAMVANICHA Email: wandee.e@spaudit.co.th License number: 8210</p> <p>7. Mr. KIATISAK VANITHANONT Email: kiatisak.v@spaudit.co.th License number: 9922</p> <p>8. Ms. AMORNRAT CHAEUTHONGBORISUT Email: amornrat.c@spaudit.co.th License number: 10998</p> <p>9. Ms. CHONTHICHA LERTWILAI Email: chonthicha.l@spaudit.co.th License number: 12258</p>

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

The Board of Directors is committed to conducting business in accordance with the law. Objectives, regulations, and resolutions of the company's shareholders' meetings, as well as good corporate governance principles (Corporate Governance) as prescribed by the Stock Exchange of Thailand ("SET") and good corporate governance principles for listed companies in 2017 as prescribed by the Securities and Exchange Commission ("SEC"), to create sustainable value for the business. Furthermore, the Board of Directors monitors the company's operating results and financial status every quarter, and jointly considers and plans strategies and policies for business operations to ensure the company can operate continuously and adapt to various changing factors that may affect the business, thereby enabling the company to operate smoothly and enhance its competitiveness in the future.

Moreover, the Board of Directors oversees the adequacy of the company's internal control system and consistently manages the company's risks, while ensuring the disclosure of accurate, complete financial reports in accordance with relevant financial reporting standards, to build confidence among the company's investors and shareholders.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. RUNGLERD INKKANUN	Director (Non-executive directors, Independent director)	7 Nov 2022	Health Care Services, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KORAPAT AJCHARIYAMARNEEKUL	Director (Non-executive directors)	12 Aug 2025	Digital Marketing, Business Administration, IT Management

Selection of independent directors

Criteria for selecting independent directors

Consider and nominate individuals with appropriate qualifications and expertise to serve as company directors, sub-committee members, and Chief Executive Officer, as well as review their backgrounds to ensure they meet all qualifications specified in the company's various charters and laws. relevant laws, and does not conflict with laws related to the company's business operations. The company has a policy to appoint independent directors of at least one-third of the total number of directors and no fewer than 3 persons. as of 31 December 2568 The Board of Directors consists of independent directors. 4 persons out of the total number of directors. 9 persons which is not less than one-third of the total number of directors and more than half of the total number of directors. Mod

The Board of Directors sets a policy that independent directors shall serve continuously for no more than 9 years, without exception, from the date of their initial appointment as independent directors, and independent directors shall not serve for more than 9 years.

Appointment of the Chairman of Independent Directors

The Board of Directors in the meeting meeting No. 9 /256 8 which met on 10 November 256 8 Upon the recommendation of the independent directors, appointed Asst. Prof. . Dr. . Sansakrit Vichit Lekakarn Serves as the Chairman of the Independent Directors for meetings of independent directors without management present. No. 1/256 8 on 10 November 256 8 and No. 8 on December 15 2568 Serves as the Chairman of the Independent Directors, who Independent directors contribute to promoting the Board of Directors' performance of duties in accordance with good corporate governance principles and ensuring fair protection of all stakeholders' interests.

The Chairman of the Independent Directors holds office for the term of each appointment cycle and is assigned the following duties and responsibilities:

1. Chairs meetings of independent directors and acts as a representative of independent directors in discussions with the Chairman and management on matters related to governance and other important issues deemed appropriate by the independent directors.
2. Arrange for independent directors' meetings at least once a year, and may invite management, relevant parties, or other appropriate persons to attend to clarify or provide information on related matters.
3. Serves as the primary coordinator among the Chairman, independent directors, and the President on matters related to the Board.
4. together with the Chairman and the President, to set the agenda to ensure that important matters are included for the Board of Directors' consideration and acknowledgment at Board of Directors' meetings. and in Board meetings without executive directors.

The company's directors must possess the following qualifications:

1. Company directors must possess qualifications and not have prohibited characteristics as stipulated in the Public Company Limited Act B.E. 2535, and must not exhibit characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the Securities and Exchange Commission.
2. Is a person of integrity, ethics, and has a good work history.
3. Possesses knowledge or experience in business administration, finance, accounting, or other areas deemed appropriate by the Board of Directors.
4. Able to attend all Board of Directors' meetings and shareholders' meetings, except in cases of necessity or force majeure.
5. The Board of Directors recognizes the effectiveness of performing duties as a company director and therefore emphasizes that the number of companies in which a director holds a position should not be excessive. A company director should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
6. Other qualifications that may be further specified to comply with laws and other appropriateness later.

Independent directors must possess the following qualifications:

1. Holds no more than 1% of the paid-up registered capital of the company, its subsidiaries, or associated companies, including including the shareholding of related persons of independent directors.
2. Not a director authorized to sign on behalf of the company, an employee, staff, or consultant receiving a regular salary from the company. subsidiaries, associated companies, or major shareholders.
3. Not a director assigned to be responsible for the normal business operations of the company, its subsidiaries, associated companies, or major shareholders.
4. Has no direct or indirect benefits or interests, whether financial or managerial.
5. Not an auditor of the company, its subsidiaries, or potentially conflicting entities.
6. Not a professional service provider who receives service fees exceeding 2 million baht per year from the company, its subsidiaries, or potentially conflicting entities.
7. Not a related person or close relative of executives or major shareholders.
8. Not a director appointed as a representative to protect the interests of directors of the company, its subsidiaries, or major shareholders.
9. Has no other characteristics that would prevent them from providing independent opinions on the company's operations.

In accordance with the company's good corporate governance principles, the number of independent directors must be at least one-third of the total number of directors, which complies with legal requirements. There must be at least one-third and no fewer than 3 independent directors. Currently, the company has a total number of independent directors. total 4 persons. The company's independent directors have a term of office not exceeding 3 terms or 9 years, without exception, and commencing from the annual extraordinary general meeting of shareholders. 256 5 onwards. Currently, no independent director holds office beyond the specified term.

Election and Tenure of Company Directors

Board of Directors' Meeting No. 10/2568 Date 15 December 2568 has resolved to approve the Board of Directors' Charter, which specifies the election and tenure of the company's directors as follows:

1. One shareholder has one vote per one share.
2. In the election of directors, voting may be conducted by individual ballot, one person at a time, or several persons at a time, as the shareholders' meeting deems appropriate. However, in each resolution, shareholders must cast all their votes as per item 1; votes cannot be divided among candidates. Therefore, shareholders

cannot divide their votes in the election of directors to give more or less to any person, as per Section 70. paragraph one of the Public Company Act (NON-CUMULATIVE VOTING only).

3. In voting for the election of directors, a simple majority shall be used. In case of a tie, the chairman of the meeting shall cast the deciding vote.
4. When any director resigns from office, they may also submit their resignation letter to the registrar for acknowledgment.
5. The Board of Directors recognizes the effectiveness of performing duties as a company director. therefore emphasizes that the number of companies in which a director holds a position should not be excessive. The company's directors should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.

Note: Details are provided in Attachment 5 (Full Corporate Governance Policy and Guidelines, and Full Business Ethics Code prepared by the company).

At every annual general meeting, one-third of the company's directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors who retire by rotation may be re-elected. For the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire. In the event that a director's position becomes vacant for reasons other than retirement by rotation, and the remaining term is not less than 2 months, the Board of Directors shall elect a replacement director at the next Board of Directors' meeting. The person appointed as such director shall hold office only for the remaining term of the director he or she replaces.

A director who vacates office may be re-elected. In addition to vacating office upon expiration of term, a director vacates office when:

1. Deceased
2. Resignation
3. Lacks qualifications or possesses prohibited characteristics under the Public Company Limited Act.
4. The meeting resolved to remove.
5. Court order for removal.

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Pre-scheduling Meeting Dates

The company sets meeting dates and regular agendas for Board of Directors' meetings.

in advance each year, with the Company Secretary notifying directors of the meeting dates and regular agendas for the entire year in advance, starting from the end of the year prior to the meetings in the following year, to allow directors to allocate their time and attend meetings (according to the pre-scheduled meeting calendar). Changes or additional Board of Directors' meetings may be scheduled as deemed appropriate. Each director must attend at least 75% of the Board of Directors' meetings held each year, unless there are reasonable grounds and necessity.

The Company Secretary is responsible for organizing meetings and sending meeting invitations, agendas, and supporting documents to directors at least 7 days prior to the meeting date, to allow directors sufficient time to review the information before attending. This is waived in urgent cases. Each director may request additional information from the Company Secretary and has the independence to propose items for the agenda. The agenda will clearly state whether an item is for acknowledgment, approval, or consideration, and will regularly include performance monitoring items.

Board of Directors' Meeting Date	Shareholders' Meeting Date
4th week of February (YE)	
	April 27, 2569 (AGM)
3rd week of May (Q1)	
3rd week of July (MD 2569)	
3rd week of August (Q2)	
3rd week of November (Q3)	
3rd week of December (YE 2569)	

During the past year 2568, the Board of Directors held a total of 10 meetings. Additionally, non-executive directors had the opportunity to meet independently without management present on two occasions, on November 10, 2568, and December 15, 2568, to discuss and report on key issues of 2568 to plan for the following year's duties. The results of these meetings were reported to the Board of Directors for their acknowledgment.

In the past year, the Board of Directors had cases of fraud.

- None

In the past year, the Board of Directors had cases where non-executive directors resigned due to corporate governance issues.

- None

In the past year, the company's Board of Directors and executives committed ethical misconduct.

- None

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

Nomination of Directors and Key Management Personnel

Recruitment of Directors and Senior Executives

Recruitment of Directors

The Nomination and Remuneration Committee considers selecting and recruiting individuals with suitable qualifications in terms of experience, knowledge, and abilities that will benefit the company and are worthy of being nominated as directors, independent directors, or audit committee members, to be proposed to the Board of Directors meeting and the Shareholders' Meeting for consideration and appointment in accordance with the company's regulations. In recruiting directors, the company considers the composition of the Board according to the Board Skill Matrix approved by the Board of Directors, to assess the necessary qualifications, knowledge, skills, and experience of the desired directors, ensuring that the Board's composition aligns with the business strategy of the business group. Additionally, a Director Pool database is used to assist in the consideration of new director recruitment.

Board of Directors Meeting No. 10/2568 On the date of 15 December 2568 has resolved to approve the review of the charter of the Nomination and Remuneration Committee, which defines the scope of authority, duties, and responsibilities, including the recruitment and selection of directors, as follows:

Regarding Recruitment

1. Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the Board. Define the qualifications of directors to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be.
2. Consider recruiting, selecting, and proposing suitable individuals to serve as company directors whose terms have expired, and/or positions become vacant and/or additional appointments are made, as the case may be.
3. Consider recruiting the Chairman of the Board of Directors and the Chief Executive Officer.
4. Perform any other operations related to recruitment as assigned by the Board of Directors.

Board of Directors

As of Date 31 December 2568 The Board of Directors consists of a number of directors 9 persons There are 4 independent directors. The Board has diversity, with skills aligned with the company's business strategy, achieved through the preparation of a Board Skills Matrix. There is also diversity in educational background and experience, without limiting other differences. The Board of Directors considers diversity in ethnicity, race, nationality, background, gender equality, age, religion, skills, culture, knowledge, abilities, experience, and necessary specific characteristics equally and without discrimination. The Board's work is carried out efficiently through the exchange of knowledge, opinions, experiences, and insights, leading to creative and beneficial joint decisions, and enabling the organization to achieve its main objectives and goals sustainably. At least 4 directors possess knowledge of the company's business. Details of directors' profiles appear in the annual report under the heading "Board of Directors".

Details appear in Attachment 1 (Details regarding executive directors, controlling persons, persons assigned ultimate responsibility in accounting and finance, persons directly assigned responsibility for overseeing accounting, company secretary).

Regarding Remuneration Consideration

1. Establish criteria and policies for determining the remuneration of the Board of Directors, sub-committees, and executives to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be.
2. Determine the necessary and appropriate monetary and non-monetary remuneration for individual company directors in accordance with the structure. The remuneration for the Board of Directors and company executives shall be determined by considering the appropriateness of their duties, responsibilities, performance, and by comparing with companies in similar businesses, as well as the expected benefits from the company's directors and executives, to be proposed to the Board of Directors for consideration and submitted to the Board meeting for approval.
3. Consider approving the annual remuneration of directors.
4. responsible to the Board of Directors and has the duty to clarify and answer questions regarding the remuneration of directors, sub-committee members, and senior executives of the company at the Shareholders' Meeting.
5. Report on the policy, principles, and rationale for determining the remuneration of directors and executives, in accordance with the regulations of the Stock Exchange of Thailand, to be disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).
6. perform any other operations related to remuneration determination as assigned by the Board of Directors, by the management.
and various departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support the committee's operations in fulfilling its assigned duties.
7. Consider approving the review of the Succession Plan policy and monitoring the implementation of the succession plan to be presented to the Board of Directors.
8. Promote continuous training related to board duties and business knowledge for directors and executives to enhance their potential.

9. Consider approving changes to the company's representatives appointed as directors in the company and its subsidiaries before submitting to the Board of Directors for further approval.
10. Consider providing opinions on the performance evaluation results of the Chief Officer of each function. (C-Level) to be used as information for developing the succession plan. (Succession Plan)

Recruitment of Executive Directors, Chief Executive Officer, and Company Executives.

Board of Directors Meeting No. 10/2568 On 15 December 2568 has resolved to approve the succession planning policy, which defines the steps and processes for the succession of the Chief Executive Officer, Chairman of the Executive Board, and other senior executive positions through the Nomination and Remuneration Committee. remuneration, and/or the appointed committee for recruitment/selection and succession planning at the following levels:

1. Chief Executive Officer and Chairman of the Executive Board level

Consider recruiting/selecting and planning for job succession, with the Nomination and Remuneration Committee responsible for preparing the succession plan at the Chief Executive Officer and Chairman of the Executive Board levels for the Board of Directors' consideration. For the recruitment and selection of individuals for the Chief Executive Officer and Chairman of the Executive Board positions, the Nomination and Remuneration Committee monitors the progress of the succession plan. When the positions of Chief Executive Officer and Chairman of the Executive Board become vacant or the incumbents are unable to perform their duties, the company will have a system for executives at a similar or subordinate level to act in the position until qualified individuals are recruited and selected according to the company's criteria, possessing vision, knowledge, abilities, experience, and suitability for the organizational culture.

For the recruitment of executives at the Chief Executive Officer and Chairman of the Executive Board levels, the Nomination and Remuneration Committee shall conduct initial screening to select personnel who possess full qualifications, suitability, knowledge, abilities, skills, and experience beneficial to the company's operations, and a thorough understanding of the company's business. They must be capable of managing operations to achieve the objectives and goals set by the Board of Directors, and then propose them to the Board of Directors for consideration and appointment approval. This is to maintain confidence among investors, the organization, and employees that the company's operations will be continued promptly.

2. Executive level, from department director upwards.

When executive positions, from department director level upwards, become vacant or the incumbent is unable to perform duties

in the position, the company will propose the selected successor to the Executive Board and/or the appointed committee for recruitment/selection. The succession planning process for the company's executive level is as follows:

- 2.1. Analyze the company's business situation in terms of strategy, policy, investment plans, and expansion plans.
 - 2.2. Assess workforce readiness in alignment with the company's short-term and long-term strategies.
 - 2.3. Develop a workforce readiness plan by developing employees or recruiting employees to prepare for replacements.
 - 2.4. Create a recruitment plan and employee training and development plan in advance.
- employees will retire or leave their positions prematurely.
- 2.5. Define qualifications and competencies, which include knowledge, skills, personality, and desired attitudes.
- the aspirations of employees in those positions and prepare individual development plans (Individual Development Plan).
- 2.6. Select, evaluate performance, and assess employee potential to determine suitability.
 - 2.7. Utilize personnel testing and evaluation tools to analyze employee potential.
 - 2.8. Identify successors based on performance evaluation and potential analysis, with prior notification to employees for handover preparation, job learning, and identification of backup successors.
 - 2.9. Develop and evaluate employees who are expected to be successors to determine if they can truly develop and perform as expected. In cases where this is not

as expected, proceed as follows:

2.9.1. Proceed with selecting and planning for new succession or

2.9.2. Develop backup successors (if any) or

2.9.3. Recruit and select from external individuals

When a successor meets the qualifications for a higher-responsibility position and a vacancy arises or a new, higher position becomes available, a proposal for promotion and acting appointment (Promotion & Acting) shall be submitted in accordance with the company's policy on job structure. The criteria for considering promotions will be approved by the Chief Executive Officer and the Chairman of the Executive Board.

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 : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company clearly defines the agenda items to be proposed at the General Meeting of Shareholders, with full disclosure of relevant information for each item, to enable shareholders to adequately review the information before the meeting. The Company places importance on promoting shareholder participation and treating shareholders equally and fairly.

In this regard, the Company has provided an opportunity for shareholders to propose agenda items in advance, Nominate individuals for consideration and appointment as directors, including submitting questions regarding advance agenda items before the Annual General Meeting of Shareholders each year. The Company will stipulate criteria, methods, and timelines for proposing agenda items or nominating individuals to be directors, and will publish such information via the Company's website to ensure shareholders are informed and can conveniently and transparently exercise their rights as specified.

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

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>1. Directors must possess qualifications and not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992), and must not possess characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the Securities and Exchange Commission.</p> <p>2. Be a person of integrity, ethics, and have a good work history. 3. Possess knowledge or experience in business administration, finance, accounting, or other fields deemed appropriate by the Board of Directors. 4. Be able to attend all Board of Directors meetings and Shareholders' meetings, except in cases of necessity or force majeure. 5. The Board of Directors recognizes the efficiency of performing duties as a company director and therefore emphasizes that the number of companies a director holds positions in should not be excessive. Directors should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand. 6. Other qualifications that may be further prescribed to comply with laws and other appropriateness in the future.</p>	Health Care Services, Law, Accounting, Sustainability

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Associate Professor Dr. PITAK LAOKIRKKIAT (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Role of the Chairman Program (RCP) • 2022: Director Accreditation Program (DAP)
2. Dr. PRAMUK VONGTANAKIAT (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Board Nomination and Compensation Program (BNCP) • 2023: Role of the Chairman Program (RCP) • 2014: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2016: How to Develop a Risk Management Plan (HRP) • 2015: Risk Management Program for Corporate Leader
3. Ms. PIYADA WIRATPONG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
4. Dr. PORRAWAN TANGTHAM (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
5. Mr. BHAWAT YUPABHORN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Subsidiary Governance Program (SGP) • 2023: Director Certification Program (DCP) • 2023: Successful Formulation & Execution of Strategy (SFE) • 2015: Advanced Audit Committee Program (AACP) • 2013: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2022: Hot Issue for Director

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SANSKRIT VICHITLEKARN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: Strategic Board Master Class (SBM) • 2024: Director Certification Program (DCP) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2022: Director Accreditation Program (DAP)
7. Mr. APICHIT SANTINGAMKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
8. Dr. RUNGLERD INKKANUN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Ethical Leadership Program (ELP) • 2024: The Board's Role in Mergers and Acquisitions (BMA) • 2023: Financial Statements for Directors (FSD) • 2022: Board Nomination and Compensation Program (BNCP) • 2022: Director Accreditation Program (DAP)
9. Mr. KORAPAT AJCHARIYAMARNEEKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance Evaluation of the Board of Directors

The Board of Directors mandates the Company Secretary to arrange for the self-assessment of the Board and its sub-committees, both at the committee and individual levels, at least once a year. The Company Secretary is responsible for presenting and collecting the assessment forms, preparing a summary of the results, and reporting the evaluation results to the Board of Directors for joint consideration of the assessment outcomes and to determine measures for improving the performance of the Board and its sub-committees, including a review of the appropriateness of the Board's structure and composition.

Criteria

The Nomination, Remuneration, and Corporate Governance Committee arranges for the annual performance evaluation of the Board of Directors, both at the committee level and individual level (self-assessment), at least once a year. This is done by adapting the Board's self-assessment guidelines from the Stock Exchange of Thailand to suit the nature and structure of the Board. This framework is used to review the performance of the Board of Directors and to encourage joint consideration of achievements and issues related to the company's operations and good corporate governance. The criteria, procedures, and overall evaluation results are to be disclosed in the annual report.

The topics for evaluating the performance of each Board Committee are as follows:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Director's Performance
5. Relationship with Management
6. Self-Development of Directors and Executive Development
7. Results of the Corporate Governance Assessment of Listed Companies by the Thai Institute of Directors Association.

The topics for evaluating the performance of individual directors (self-assessment) are as follows:

1. Structure and Qualifications of the Board of Directors
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

Procedures

The Company Secretary will distribute the assessment forms to each director for evaluation, both at the committee and individual (self-assessment) levels. These will then be collected and submitted to the Nomination, Remuneration, and Corporate Governance Committee for performance evaluation. The evaluation results will be discussed at the Board meeting. Any suggestions received from the Board's performance evaluation will be used by the company to improve the effectiveness of the Board's work, aiming for maximum benefit in corporate governance. Results of the performance evaluation of the Board committees and individual directors.

Performance Evaluation of the Chief Executive Officer

For the performance evaluation of the Chief Executive Officer for the year 2025, as there was a change in the CEO position during the year, the company has not yet conducted an evaluation for the said period and is currently considering appropriate criteria and a framework for the evaluation.

Topics for the Performance Evaluation of the Chief Executive Officer

1. Overall organizational management to achieve maximum efficiency based on the company's conditions or requirements.
2. The company's revenue is in line with the business plan and shows growth as determined by the Board of Directors.
3. Formulate marketing strategies to ensure the company grows in accordance with the strategies and plans set by the Board of Directors.
4. Appropriate Human Resource Management, including the development and enhancement of personnel capabilities.
5. Building a positive image for the company.
6. Building business sustainability for the company from environmental, social, and good corporate governance perspectives.

7. Building good relationships with the company's stakeholders, such as employees, customers, and shareholders.
8. Compliance with Laws and Ethical Standards
9. Company Risk Management appropriate for the company.
10. Succession Plan
 - Strategy Formulation
 - Strategy Implementation
 - Financial Planning and Performance
 - Relationship with Directors
 - External Relationships
 - Management and Personnel Relationships
 - Succession
 - Knowledge of Products and Services
 - Personal Attributes

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

e Criteria for classifying the evaluation levels of the Board of Directors and Chief Executive Officer, calculated as a percentage of the full score for each item, across 5 levels, as follows:

Score Level	Evaluation Criteria
85 – 100 points	Excellent
75 – 84 points	Good
65 – 74 points	Fairly good
50 - 64 points	Fair
Below 50 points	Needs improvement

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	89.53	100
	Self-assessment	93.61	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	95.36	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee.	Group assessment	93.95	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Enterprise Risk Management Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	93.65	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

Number of the board of directors meeting over the past : 10

year (times)

Date of AGM meeting : 28 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. Associate Professor Dr. PITAK LAOKIRKKIAT (Chairman of the board of directors)	10	/	10	1	/	1	N/A	/	N/A
2. Dr. PRAMUK VONGTANAKIAT (Vice-chairman of the board of directors)	10	/	10	1	/	1	N/A	/	N/A
3. Ms. PIYADA WIRATPONG (Director)	10	/	10	1	/	1	N/A	/	N/A
4. Dr. PORRAWAN TANGTHAM (Director)	10	/	10	0	/	1	N/A	/	N/A
5. Mr. BHAWAT YUPABHORN (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
6. Mr. SANSKRIT VICHITLEKARN (Director, Independent director)	9	/	10	1	/	1	N/A	/	N/A
7. Mr. APICHT SANTINGAMKUL (Director, Independent director)	10	/	10	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)
8. Dr. RUNGLERD INKKANUN (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
9. Mr. KORAPAT AJCHARIYAMARNEEKUL (Director)	3	/	10	1	/	1	N/A	/	N/A
10. Ms. PHASIREE ORAWATTANASRIKUL (Director)	5	/	10	1	/	1	N/A	/	N/A
11. Assistant Professor Dr. KARNDEE LEOPAIROTE (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
12. Assistant Professor Dr. AKE PATTARATANAKUN (Director, Independent director)	10	/	10	1	/	1	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. Associate Professor Dr. PITAK LAOKIRKKIAT (Chairman of the board of directors)	10/10 (100.00%)	1/1 (100.00%)	N/A
2. Dr. PRAMUK VONGTANAKIAT (Vice-chairman of the board of directors)	10/10 (100.00%)	1/1 (100.00%)	N/A
3. Ms. PIYADA WIRATPONG (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
4. Dr. PORRAWAN TANGTHAM (Director)	10/10 (100.00%)	N/A	N/A
5. Mr. BHAWAT YUPABHORN (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SANSAKRIT VICHITLEKARN (Director, Independent director)	9/10 (90.00%)	1/1 (100.00%)	N/A
7. Mr. APICHIT SANTINGAMKUL (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
8. Dr. RUNGLERD INKKANUN (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
9. Mr. KORAPAT AJCHARIYAMARNEEKUL (Director)	3/10 (30.00%)	1/1 (100.00%)	N/A
10. Ms. PHASIREE ORAWATTANASRIKUL (Director)	5/10 (50.00%)	1/1 (100.00%)	N/A
11. Assistant Professor Dr. KARNDEE LEOPAIROTE (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
12. Assistant Professor Dr. AKE PATTARATANAKUN (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(89.17%)	91.67%	N/A

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

Note :

1. Ms. Pasiree Orawattanasrikul resigned from her position as Director / Director of Good Corporate Governance and Social Responsibility, effective from August 11, 2025. She will continue to serve as an Executive Director. Mr. Korapat Atcharyamanikul was appointed as a Director to replace Ms. Pasiree Orawattanasrikul, effective from August 12, 2025.
2. Asst. Prof. Dr. Karndee Leopairote Resigned from the position of Director / Nomination and Remuneration Committee Member / Director of Good Corporate Governance and Social Responsibility Effective from December 16, 2025
3. Asst. Prof. Dr. Ek Phatharanavikun Resigned from the position of Director / Director of Good Corporate Governance and Social Responsibility Effective from December 16, 2025

Remuneration of the board of directors

Types of remuneration of the board of directors

Policy and Methods for Determining Director Remuneration

The Board of Directors has set the remuneration for directors and executives at an appropriate level, sufficient to retain qualified directors and executives, without excessive compensation, and comparable to companies in the same industry group. Factors considered include experience, duties, scope, role, and responsibilities.

1. Monetary Compensation

The Annual General Meeting of Shareholders for the year 2025, held on April 28, 2025, resolved to approve the remuneration of the Board of Directors and sub-committees for the year 2025, with details as follows:

Position	2666		2024		2025	
	Remuneration Monthly	Meeting Allowance Per meeting	Remuneration Monthly	Meeting Allowance Per meeting	Remuneration Monthly	Meeting Allowance Per meeting
1. Board of Directors						
● Chairman of the Board	-	25,000	-	25,000	-	25,000
● Vice Chairman of the Board	-	22,500	-	22,500	-	22,500
● Director	-	20,000	-	20,000	-	20,000
2. Sub-committees (excluding executive directors)						
● Chairman of Sub-committee	-	20,000	-	20,000	-	20,000
	-	15,000	-	15,000	-	15,000
3. Executive Committee						
● Chairman of the Executive Committee	-	12,000	-	12,000	-	12,000
● Executive Director	-	10,000	-	10,000	-	10,000
4. Annual General Meeting of Shareholders						
● Chairman of the Board	-	-	-	-	-	25,000
● Vice Chairman of the Board	-	-	-	-	-	22,500
● Director	-	-	-	-	-	20,000
5. Director's Bonus						
According to the annual business plan and budget, with all forms of remuneration not exceeding 4,000,000 Baht.						

	2023	2024	2025
Other Benefits	None	None	None

Other Remuneration

- None

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. Associate Professor Dr. PITAK LAOKIRKKIAT (Chairman of the board of directors)			394,000.00		0.00
Board of Directors (Chairman of the board of directors)	250,000.00	0.00	250,000.00	Yes	
Executive Committee (The chairman of the executive committee)	144,000.00	0.00	144,000.00	No	
2. Dr. PRAMUK VONGTANAKIAT (Vice-chairman of the board of directors)			357,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	225,000.00	0.00	225,000.00	Yes	
Executive Committee (Vice-chairman of the executive committee)	12,000.00	0.00	12,000.00	No	
Nomination and Remuneration Committee. (The chairman of the subcommittee)	120,000.00	0.00	120,000.00	No	
3. Ms. PIYADA WIRATPONG (Director)			200,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	Yes	
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	
Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Dr. PORRAWAN TANGTHAM (Director)			180,000.00		0.00
Board of Directors (Director)	180,000.00	0.00	180,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. BHAWAT YUPABHORN (Director, Independent director)			360,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	Yes	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Enterprise Risk Management Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. SANSKRIT VICHITLEKARN (Director, Independent director)			260,000.00		0.00
Board of Directors (Director)	180,000.00	0.00	180,000.00	Yes	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
7. Mr. APICHIT SANTINGAMKUL (Director, Independent director)			260,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	Yes	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
8. Dr. RUNGLERD INKKANUN (Director, Independent director)			350,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	Yes	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee. (Member of the subcommittee)	90,000.00	0.00	90,000.00	No	
9. Mr. KORAPAT AJCHARIYAMARNEEKUL (Director)			60,000.00		0.00
Board of Directors (Director)	60,000.00	0.00	60,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Amorn Trairatassawa (Member of the subcommittee)			0.00		0.00
Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Ms. PHASIREE ORAWATTANASRIKUL (Director)			255,000.00		0.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	Yes	
Executive Committee (Member of the executive committee)	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
12. Assistant Professor Dr. KARNDEE LEOPAIROTE (Director, Independent director)			335,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	Yes	
Nomination and Remuneration Committee. (Member of the subcommittee)	90,000.00	0.00	90,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	45,000.00	0.00	45,000.00	No	
13. Assistant Professor Dr. AKE PATTARATANAKUN (Director, Independent director)			245,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	Yes	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	45,000.00	0.00	45,000.00	No	
14. Ms. Ajjhamaporn Naowasuwan (Member of the subcommittee)			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	
Enterprise Risk Management Committee (Member 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	2,215,000.00	0.00	2,215,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	276,000.00	0.00	276,000.00
4. Nomination and Remuneration Committee.	300,000.00	0.00	300,000.00
5. Corporate Governance and Sustainability Committee	165,000.00	0.00	165,000.00
6. Enterprise Risk Management Committee	100,000.00	0.00	100,000.00

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 : Yes

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

Oversight of Operations of Subsidiaries and Associated Companies

The company has established a policy for overseeing operations related to investments in businesses similar to its core business, or related, closely aligned, or beneficial businesses that support the company's operations, in order to enhance stability and

the company's performance, in order to establish both direct and indirect measures and mechanisms to enable the company to effectively oversee and manage its operations. The Board of Directors is responsible for supervising management and being accountable.

operations, to align with the company's goals, business growth direction, and strategic plans, as well as public company laws, civil and commercial codes, securities laws, and related laws, including announcements and regulations.

and various related criteria of the Capital Market Supervisory Board, the SEC, and the SET, to protect the company's investment interests, with details as follows:

1. The company will consider appointing individuals to represent the company as directors, executives, or controlling persons.

in proportion to the company's shareholding, to oversee that the businesses operate in compliance with laws, good corporate governance policies, and other company policies. However, the appointment of company representatives to serve as directors in each subsidiary and associated company must be considered and approved by the Board of Directors' Meeting, taking into account the suitability of each company.

2. If any transaction or operation by a subsidiary falls under the acquisition or disposal of assets as per the announcement on acquisition or disposal of assets, or a connected transaction as per the relevant announcement on connected transactions, which results in the company being required to seek approval from the company's Board of Directors' Meeting and/or approval from the company's Shareholders' Meeting and/or approval from relevant legal authorities before entering into such a transaction, the subsidiary may only enter into or proceed with such a transaction or operation after receiving approval from the company's Board of Directors' Meeting and/or the company's Shareholders' Meeting and/or the relevant authorities (as the case may be).
3. All connected transactions between the company and its subsidiaries and associated companies must be based on business rationale and conducted at market prices with clear and justifiable principles. Furthermore, the company must ensure that such transactions are disclosed in the financial statements every time, in accordance with the company's accounting standards on the Stock Exchange.

The company will disclose information of both related parties to prevent potential conflicts of interest.

4. Furthermore, in cases where subsidiaries and associated companies enter into transactions, or in the event of certain occurrences involving subsidiaries, and associated companies, which obligates the company to disclose information to the Stock Exchange of Thailand in accordance with the criteria set by the Stock Exchange of Thailand Board. The representative directors of such subsidiaries and associated companies are obliged to immediately notify the company's management upon learning of the plan to enter into a transaction or the occurrence of such an event.

5. The directors and executives of subsidiaries and associated companies have a duty and responsibility to disclose information regarding their financial status and operating results to the company. Relevant announcements from the Capital Market Supervisory Board and the Stock Exchange of Thailand are to be applied mutatis mutandis. They must also disclose and submit information on their interests and those of related persons, or transactions that may lead to conflicts of interest, to the Board of Directors and avoid entering into transactions that may create such conflicts of interest.
6. The company will establish necessary plans and operations to ensure that its subsidiaries and associated companies disclose information regarding their operating results and financial status to the company. The company will take necessary actions and monitor that subsidiaries and associated companies have adequate and appropriate disclosure systems and internal control systems in place.

Business Operations

In addition, the company will closely monitor the performance and operations of its subsidiaries and such associated companies, and present analysis results, including opinions or recommendations, to the Board of Directors and the boards of directors of those subsidiaries or associated companies, for consideration in formulating policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries and associated companies.

Monitoring Compliance with Corporate Governance Policies and Practices

Compliance with Good Corporate Governance Policies and Practices

In past operations, the company's Board of Directors has complied with laws, rules, and regulations. and various regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory bodies. The company is also committed to adhering to the Principles of Good Corporate Governance for Listed Companies as prescribed by the Stock Exchange of Thailand ("SET") and the Corporate Governance Code for Listed Companies 2017 as prescribed by the Securities and Exchange Commission ("SEC").

The company's good corporate governance policy was approved by the Board of Directors' Meeting No. 10/2568 on December 15, 2568. This policy serves as a guideline for the company's operations to enhance operational efficiency and promote transparency to investors, thereby fostering confidence in the company's business operations among external parties.

The company will continue to monitor compliance with the aforementioned good corporate governance policies and practices. *For information and details regarding policies and operational guidelines, please refer to Attachment 5, "Corporate Governance Policy and Business Ethics prepared by the company."*

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

Compliance with policies and guidelines for preventing conflicts of interest.

The Board of Directors requires directors and executives to disclose information regarding their interests or those of persons who have

Relatedness, which constitutes an interest related to the operations of the company or its subsidiaries (Section 89/14 of

the Securities and Exchange Act B.E. 2535 and its amendments). The Group places importance on considering various transactions transparently and primarily for the benefit of the company. Therefore, emphasis is placed on preventing transactions that may involve conflicts of interest, related party transactions, or inter-company transactions, with the following key principles:

1. Company directors and executives must inform the company of any relationships or related transactions in business activities that may give rise to conflicts of interest.
2. Avoid entering into related party transactions with connected persons as defined by the Capital Market Supervisory Board, which may create conflicts of interest with the company and/or its subsidiaries. Should such a transaction be necessary, it must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors, in accordance with good corporate governance principles and the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Directors, executives, and employees must comply with the company's regulations and business ethics, which are crucial and must be strictly adhered to, to ensure the company is trusted and relied upon by all stakeholders, and to disseminate information and understanding regarding compliance to all employees throughout the company.

Furthermore, the company recognizes the importance of conducting business with transparency and considering all stakeholders. Therefore, the company has clearly established policies and procedures for related party transactions. This is to serve as a guideline for entering into related party transactions and to prevent potential conflicts of interest. These policies and procedures for related party transactions were approved by the Audit Committee meeting on November 10, 2025.

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

Compliance with the Policy on the Use of Inside Information Affecting Securities Prices

The Company has established guidelines for the use of inside information or material non-public information that may affect the Company's securities prices. Directors, executives, and auditors of the Company are required to report their holdings of securities and derivatives, including those of their spouses or cohabiting partners, minor children, and legal entities in which the directors, executives, and auditors, including their spouses or cohabiting partners, and minor children, collectively hold more than 30% of the total voting rights of such legal entities, to the Office of the Securities and Exchange Commission ("SEC Office") every time there is a purchase, sale, transfer, or acceptance of transfer of securities and derivatives, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor 38/2561 Re: Preparation of Reports on Changes in Securities and Derivatives Holdings of Directors, Executives, Auditors, Plan Preparers, and Plan Administrators ("Notification Sor Jor 38/2561"), including any regulations that may be enforced or amended in the future. Directors, executives, or auditors must report changes in their holdings of securities and derivatives to the SEC Office via the electronic data submission system in the format prescribed by the SEC Office in its electronic system, or by any other method specified by the SEC Office, and notify the Company Secretary at least 1 day in advance and within the

timeframe specified by Notification Sor Jor 38/2561 or applicable regulations. This also includes submitting detailed reports of all Company securities transactions to the Company Secretary on a quarterly basis, in compliance with the Notification of the Capital Market Supervisory Board No. Tor Jor 2/2552 Re: Reporting of Interests of Directors, Executives, and Related Persons. Furthermore, directors, executives, and auditors of the Company must refrain from trading the Company's securities during the 1-month period prior to the public disclosure of financial statements and for at least 2 (two) business days after the financial statements have been publicly disseminated.

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 : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Compliance with Anti-Corruption Policies and Guidelines

The Company places importance on combating all forms of corruption, focusing on promoting ethics, fostering awareness, and instilling correct values in operations. Therefore, the Company has established anti-corruption guidelines and communicated them to directors, executives, and employees to ensure understanding and strict adherence. This includes fostering awareness, values, and attitudes among employees to perform duties in accordance with laws and regulations with honesty and integrity. All directors, executives, and employees must perform their duties in accordance with the anti-corruption policy, without engaging in corruption, whether directly or indirectly, and must not neglect or ignore any acts that constitute corruption.

corruption related to the Company. Furthermore, the Company has established an organizational structure that clearly defines roles and responsibilities, work processes, and lines of command within each department to ensure a balance of power and strictness in appropriate internal controls.

In 2025, the Company will monitor compliance with the policies and guidelines as follows:

1. On the Use and Confidentiality of Internal Information
2. On Governance and Prevention of Conflicts of Interest
3. On Anti-Corruption

The Company has stipulated in its Code of Business Conduct that the Compliance Department shall prepare policy and practice guidelines on the use and confidentiality of internal information in the form of an Intranet and the Company's Human OS system for directors, executives, and employees to review and understand important practices that must be adhered to. All 111 directors, executives, and employees of the group companies, representing 100%, have undergone a review of the policy and practice guidelines on the use and confidentiality of internal information through the aforementioned media.

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 : Yes
procedures over the past year

Receiving complaints and whistleblowing reports of misconduct (Whistleblowing)

The Company provides channels for whistleblowing or complaints regarding non-compliance with the code of conduct (Whistleblower), illegal acts, or behaviors that may indicate corruption or misconduct by individuals within the Company, as well as deficiencies in internal control systems, from employees and other stakeholders. Whistleblowing or complaints can be submitted through these channels.

The Company will keep whistleblowing or complaint information confidential and restrict access to only relevant parties to protect whistleblowers or complainants from potential repercussions. However, whistleblowers or complainants may choose to disclose their identity or remain anonymous. If any person is found to harass or act unfairly towards a whistleblower or complainant, the Company will take strict disciplinary action against that person.

Channels for whistleblowing or complaints

- Postal Channel : Audit Committee / Company Secretary Department

Genesis Fertility Center Public Company Limited, Building GFC No. 2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250

- Channel Email : whistleblowing@ gfc.co.th

Copy to sansakrit.v@gfc.co.th Name: Asst. Prof. Dr. Sansakrit Vijitlakarn, Position: Chairman of the Audit Committee

Copy to amorn.t@gfc.co.th Name: Mr. Amorn Trairattanasawa, Position: Investor Relations

- Direct channel to the Audit Committee : Chairman of the Audit Committee, Mr. Sansakrit Vijitlakarn
- Telephone Channel :

Company Secretary Department 02-108-6413

Investor Relations Department 063-098-3236

- Online Channel : in the complaint and whistleblowing system GFC <https://www.genesisfertilityco.th/ir/th/investor.php/complaint-channel>

In case of inquiries For consultation or further inquiries, please contact the following departments:

- Company Secretary Department 02-108-6413
- Investor Relations Department 063-098-3236

Information Technology Security Policy

Genesis Fertility Center Public Company Limited has established an Information Technology Policy to serve as a framework for managing the organization's information technology systems efficiently, securely, and in compliance with relevant laws, regulations, and international best practices. This is to ensure that personnel at all levels are aware of the importance of computer systems and organizational data and participate systematically in maintaining the security of these systems.

This policy covers computer and network system infrastructure, system registration and inspection, data access control, data backup and recovery, as well as security measures such as Firewall usage, data encryption, and cyber risk management. Responsibilities are clearly allocated at the executive level, IT department, and general users to ensure efficient and auditable operations. The Company has established guidelines for managing potential risks to information systems by regularly assessing, reviewing, and evaluating risks, as well as ensuring widespread communication of the policy to relevant personnel. Data access rights are defined according to data sensitivity to prevent unauthorized access, and user activity logs (Audit Logs) are maintained, with access rights reviewed annually.

In terms of operations, the Company has clear measures for controlling mobile device usage, working outside the office, managing external information system providers (e.g., Cloud services), and human resource management within the IT department. The focus is on ensuring that personnel possess the knowledge and understanding to perform their duties safely and in accordance with the Company's regulations.

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) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SANSKRIT VICHITLEKARN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. BHAWAT YUPABHORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. APICHIT SANTINGAMKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

For the year 2025, the Audit Committee considered the following important matters:

1. The Audit Committee reviewed and approved the annual financial statements for the year 2025, ended December 31, 2025, and the quarterly financial statements for the year 2025 of the company and its subsidiaries. In doing so, inquiries were made and explanations were heard from management and the auditor regarding the accuracy and completeness of the financial statements, the adequacy of information disclosure, and observations, to ensure that the company's financial reports were prepared correctly as required, in accordance with generally accepted accounting standards, and that information was disclosed adequately, completely, and reliably.
2. Considered and approved the policy on related party transactions, as well as reviewed and provided opinions on related party transactions and transactions that may have conflicts of interest, and the disclosure of such transactions, in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Reviewed the internal control system to ensure that the company has adequate, appropriate, stringent, and effective internal control systems, without any material errors that could affect the company's financial statements and business operations. This was assessed based on the internal auditor's report, and management was instructed to implement improvements according to the internal auditor's recommendations within the specified timeframe.
4. Acknowledged the appointment of the internal auditor and the determination of remuneration for the year 2025, by appointing P.P. Internal Audit Co., Ltd., an independent internal control system auditor, with a scope of work commencing from 2025 onwards.
5. Considered and approved the quarterly internal audit plan for 2025.
6. Acknowledged the internal control system audit operations for the quarterly period of 2025.

7. Considered and approved the assessment form for the adequacy of the internal control system (COSO Report).
8. Considered proposing the appointment and remuneration of the auditor for the year 2025, by proposing SP Audit Co., Ltd. as the company's auditor, based on performance, qualifications, skills, knowledge, abilities, and work experience.
9. Reviewed to ensure that the company and its subsidiaries comply fully and correctly with all relevant accounting standards, as well as the laws and regulations of the Stock Exchange of Thailand and laws related to the business of the company and its subsidiaries, and in accordance with good corporate governance principles.

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 ⁽¹⁾

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor Dr. PITAK LAOKIRKKIAT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Dr. PRAMUK VONGTANAKIAT (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. PHASIREE ORAWATTANASRIKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. PIYADA WIRATPONG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Dr. PORRAWAN TANGTHAM (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. KORAPAT AJCHARIYAMARNEEKUL (Member of the executive committee)	6	/	12	6 / 12 (50.00%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Executive Committee

Performance of the Executive Committee

For the year 2025, the Executive Committee held 12 meetings to consider important matters as follows:

- Consider acknowledging and monitoring the progress of operational performance and general management of various company departments to be efficient and effective.

- Consider acknowledging and monitoring the progress of the company's operational performance and general management to ensure it is efficient and effective, including considering and screening various proposals from management.
- Consider the company's business plan, budget, management structure, and approval authority to align with the company's business approach.

Remark : ⁽¹⁾ 1. Mr. Korapat Ajcharyamarneekul resigned from the position of Executive Committee Member, effective 14 July 2025.

Meeting attendance Nomination and Remuneration Committee. ⁽²⁾

Meeting Nomination and Remuneration Committee. (times) : 7

List of Directors	Meeting attendance Nomination and Remuneration Committee.			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. PRAMUK VONGTANAKIAT (The chairman of the subcommittee)	7	/	7	7 / 7 (100.00%)
2. Dr. RUNGLERD INKKANUN (Member of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
3. Assistant Professor Dr. KARNDÉE LEOPAIROTE (Member of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee.

Performance of the Nomination and Remuneration Committee in Discharging Its Duties

For the year 2025, the Nomination and Remuneration Committee held 7 meetings to consider various important matters and reported the meeting results, along with opinions and recommendations, to the Board of Directors for continuous consideration. A summary is as follows:

- Promote and support the Company in providing opportunities for shareholders to propose agenda items for the 2026 Annual General Meeting of Shareholders and to nominate qualified individuals for consideration and election as directors, in accordance with the criteria disclosed on the Company's website from October 1, 2025, to December 31, 2025.
- Considered and screened the remuneration of the Company's directors, various sub-committee members, and Chief Executive Officer. The consideration takes into account the appropriateness of assigned duties and responsibilities, and ensures the remuneration level is sufficient to attract, retain, and motivate, as well as being

consistent with the Company's performance, by comparing it with the Company's targets, economic realities, and remuneration rates of companies in similar industries. This process involves clear, transparent, and auditable procedures, and complies with good corporate governance principles.

- Considered and nominated directors for the Company and members for various sub-committees to replace directors whose terms have expired. Nominees must possess full qualifications and not have any prohibited characteristics as stipulated by law. The Board's structure is considered to ensure diverse qualifications in terms of skills, experience, gender, and age, which are beneficial and appropriate for the Company's business nature, based on the Board Skills Matrix. This also includes the nomination of the Company's Chief Executive Officer for submission to the Board of Directors.
- Considered the Succession Plan.
- Considered establishing criteria for evaluating the performance and work of the Company's directors, sub-committee members, and Chief Executive Officer, for the purpose of annual remuneration consideration.
- Considered and nominated a Chief Executive Officer to fill the vacant position.
- Considered reviewing the charter of the Nomination and Remuneration Committee to ensure that its operations are consistent with current circumstances and comply with good corporate governance principles.
- Monitored and ensured that the Company has an appropriate succession plan and management continuity for senior executive positions and other key roles, to prepare personnel to support and align with business expansion.
- Monitored and oversaw the continuous development to enhance the potential of the Company's Board of Directors and Chief Executive Officer. The nomination and remuneration policy and details of the nomination and remuneration process have been disclosed in this 56-1 One Report.

⁽²⁾
Remark : (1) Asst. Prof. Dr. Karndee Leopaiprote (Independent Director) resigned from the position on December 16, 2025.

(2) Dr. Apichit Santingamkul (Independent Director) was appointed to the Nomination and Remuneration Committee on February 23, 2026.

Meeting attendance Corporate Governance and Sustainability Committee ⁽³⁾

Meeting Corporate Governance and Sustainability : 3

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. RUNGLERD INKKANUN (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Assistant Professor Dr. KARNDEE LEOPAIROTE (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				91.67%

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Assistant Professor Dr. AKE PATTARATANAKUN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Ms. PHASIREE ORAWATTANASRIKUL (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Corporate Governance and Sustainability Committee

Performance of the Corporate Governance and Social Responsibility Committee in Discharging Its Duties

For the year 2025, the Good Corporate Governance and Social Responsibility Committee held 3 meetings to supervise, monitor, and evaluate the performance according to the good corporate governance and anti-corruption plan, the social, community, and environmental responsibility plan, and the sustainable organizational development plan, summarized as follows:

- Consider and approve policies, strategies, goals, practices, and plans related to good corporate governance and social responsibility, and propose them to the Board of Directors for consideration and approval.
- Promote the participation of the Board of Directors, executives, and employees in the Company's good corporate governance and social responsibility activities.
- Oversee compliance with policies and/or regulations related to the Company's good corporate governance and social responsibility.
- Monitor and regularly report performance to the Board of Directors after every meeting of the Good Corporate Governance and Social Responsibility Committee.
- Regularly review and propose updates to the Company's good corporate governance and social responsibility policies and practices as appropriate, and recommend them to the Board of Directors for continuous consideration and modernization.
- Define strategies and operational directions related to climate change, supervise and monitor operational progress, and establish monitoring and evaluation guidelines to achieve the Company's greenhouse gas emission reduction targets.
- Promote awareness of environmental consciousness and biodiversity throughout the Company's business supply chain.
- Promote the adoption of modern, environmentally friendly innovations in business operations in a creative and sustainable manner.
- Perform any other duties related to good corporate governance, social responsibility, and environmental matters as assigned by the Board of Directors.
- Disclose information regarding the Company's good corporate governance, social responsibility, and environmental practices to stakeholders and the public.

The Company has established a sustainable development framework, prioritizing three main aspects: Environmental, Social, and Governance (ESG). This policy is implemented in conjunction with business operations, along with defining guidelines for social responsibility and creating shared value (CSV), focusing on responding to community needs and continuously and sustainably promoting quality of life and well-being.

Remark : ⁽³⁾ (1) Ms. Pasiree Orawattanasrikul resigned from the position of Director of Good Corporate Governance and Social Responsibility, effective from August 11, 2025.

(2) Asst. Prof. Dr. Karndee Leoparote resigned from the position of Director of Good Corporate Governance and Social Responsibility, effective from December 16, 2025.

(3) Asst. prof. Dr Aek Pattaratanakun, Ph.D.resigned from the position of Director of Good Corporate Governance and Social Responsibility, effective from December 16, 2025.

(4) Asst. Prof. Dr. Sansakrit Vijitlakkan was appointed as Director of Good Corporate Governance and Social Responsibility, effective from February 23, 2026.

(5) Mr. Bhawat Yupabhorn was appointed as Director of Good Corporate Governance and Social Responsibility, effective from February 23, 2026

Meeting attendance Enterprise Risk Management Committee ⁽⁴⁾

Meeting Enterprise Risk Management Committee (times) : 5

List of Directors	Meeting attendance Enterprise Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BHAWAT YUPABHORN (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Ms. PIYADA WIRATPONG (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Dr. PORRAWAN TANGTHAM (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
4. Mr. Amorn Trairatassawa (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
5. Ms. Ajjhamaporn Naowasuwan (Member of the subcommittee)	1	/	5	1 / 5 (20.00%)
6. Mr. KORAPAT AJCHARIYAMARNEEKUL (Member of the subcommittee)	2	/	5	2 / 5 (40.00%)
Average Meeting Attendance Rate				70.00%

The results of duty performance of Enterprise Risk Management Committee

Performance of the Risk Management Committee in Discharging Its Duties

For the year 2025, the Risk Management Committee held a total of 5 meetings. The Risk Management Committee performed its duties and responsibilities as stipulated in its charter, focusing on developing systematic risk management and overseeing risk management to comply with the risk management policy, international standards, and align with the group's operational strategies and business plans, in order to promote and build potential for growth and sustainability. Key actions can be summarized as follows:

- Establish the enterprise risk management framework and present it to the Board of Directors for consideration and approval.
- Consider and provide opinions on the risk assessment, along with the risk management plan and the Enterprise Risk Map for the year 2026, to ensure its suitability and alignment with the group's business operations. This includes covering key risks such as Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Environmental, Social, and Governance (ESG) Risk, for submission to the Board of Directors for consideration and approval.
- Review and revise the risk management policy to align with the organizational strategy and changing environmental factors, including defining the roles and responsibilities of all departments to ensure concrete participation in enterprise risk management.
- Monitor and evaluate the organization's risk management processes in each department.
- Report the results of risk management operations and management guidelines to the Audit Committee and the Board of Directors.
- Supervise and provide recommendations to ensure that departments implement risk management guidelines effectively.
- Support the integration of risk and opportunity management into the formulation and driving of organizational strategy, based on the concept that all uncertainties can lead to both negative impacts (risks) and positive outcomes (opportunities) simultaneously. Therefore, the focus is on balanced management, not merely to reduce or control risks, but to leverage strategic opportunities arising from the same situations. An Enterprise Risk Management Working Group has been appointed with the primary responsibility of systematically driving the management of risks and opportunities, aligning with business directions, integrating risk management plans into work processes, and fostering cooperation from all relevant departments, to serve as a key mechanism for building a Risk & Opportunity Culture within the group.
- Consider providing observations and recommendations for potential risks in business operations, such as the protection of customer personal data in accordance with personal data protection laws, as well as adherence to good corporate governance principles, such as improving the whistleblowing policy and related handling procedures.
- Consider and provide recommendations for developing guidelines for incident reporting within the organization related to operational risk, to ensure the development and improvement of efficient and sustainably competitive business processes.

⁽⁴⁾
Remark : 1. Mr. Korapat Atcharyamanikul resigned from the position of Risk Management Committee Member, effective July 14, 2025.
2. Ms. Ajichamaporn Naowasuwan resigned from the position of Risk Management Committee Member, effective August 31, 2025.
3. Natee Tangchitsodsai (B.Pharm) was appointed to the position of Risk Management Committee Member, effective February 23, 2026.
4. Ms. Supaporn Boonyanont was appointed as Risk Management Secretary, replacing the former incumbent who resigned, effective October 31, 2025.

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 and its subsidiaries (“ **The Group** ”) recognizes the importance of having a good internal control system to ensure that the Group has appropriate and sufficient internal control systems in accordance with good corporate governance principles for overseeing business operations, as well as to prevent risks and damages that may occur to the Group and its stakeholders, and to prepare and disclose complete, accurate, and reliable financial reports.

The Board of Directors of Genesis Fertility Center Public Company Limited has emphasized the importance of the Company establishing a good and effective internal control system, clearly stating this matter in the corporate governance policy of

the Company, believing that a good internal control system will help reduce risks and prevent damages from the Company's business operations and enable the Company to achieve its Vision, Mission, and goals. Therefore, the Audit Committee has been assigned the authority, duties, and responsibilities to review that the Company has appropriate and effective Internal Control and Internal Audit systems. The Audit Committee has reported that the Company has appropriate internal control and internal audit systems, meaning that the assessment of the adequacy of the Company's internal control system has been developed from the international internal control framework of COSO 2013 (The Committee of Sponsoring Organizations of The Treadway Commission).

From the self-assessment of the Audit Committee's performance for the year 2025, the Audit Committee has performed its duties and responsibilities as stipulated in its charter, utilizing its knowledge, capabilities, diligence, prudence, and sufficient independence. It has also provided effective opinions and recommendations, complied fully and correctly with laws, Stock Exchange regulations, and relevant laws, and continuously developed to support the company's sustainable corporate governance.

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)

Internal Control

Genesis Fertility Center Public Company Limited places importance on internal control in accordance with international standards. Based on the assessment of the internal control system following the guidelines of The Committee of Sponsoring Organizations of Treadway Commission ("COSO"), which consists of the following five components:

1.
Internal Control (Control Environment)
2.
Risk Assessment

3.

Control Activities

4.

Information & Communication Systems

5.

Monitoring Activities

At the 10/2025 Board of Directors' Meeting on December 15, 2025, the Board considered the adequacy of the internal control system based on the assessment form of the Securities and Exchange Commission (SEC), as evaluated by the Internal Audit Department, reported to the executive management, and reviewed by the Audit Committee. The Board of Directors concluded that the company's internal control system is adequate and appropriate.

The company ensures sufficient personnel for efficient operation of the internal control system, which also includes an internal control system capable of monitoring and overseeing.

Furthermore, the company has established an independent internal audit function to monitor and evaluate internal controls by engaging an external internal auditor (Outsource) to audit the internal control system. This auditor reports directly to the Audit Committee, which has reviewed and approved the company's internal control system adequacy assessment form for 2025.

Internal Control System Adequacy Assessment Form, Year 2025

Control Environment

1. The organization demonstrates a commitment to the values of integrity and ethics.

Questions	Yes	No
1.1 The Board of Directors and management establish guidelines and practices based on integrity and ethical conduct in operations, covering:	<ul style="list-style-type: none"> 	

<p>1.1.1 Daily duties and decision-making on various matters.</p> <p>1.1.2 Treatment of business partners, customers, and external parties.</p> <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>Management prioritizes quality for customers, adhering to the Principles of Good Corporate Governance, developing excellent services, and committing to promoting directors, executives, and employees to uphold good self-conduct in line with good corporate governance practices and sound business ethics and code of conduct.</p>		
	<ul style="list-style-type: none"> • 	

1.2 Written regulations require executives and employees to perform their duties with integrity and adhere to ethical standards, covering:

1.2.1 There are ethical requirements (code of conduct).
for executives and employees.
appropriate.

1.2.2 There are prohibitions preventing executives and employees from acting in a manner that may create conflicts of interest with the business, including prohibiting corruption that causes damage to the organization [1].

1.2.3 Appropriate penalties are in place for violations of the aforementioned regulations.

1.2.4 The
aforementioned
regulations and
penalties are
communicated to
all executives and
employees, for
example, by
including them in
new employee
orientation,
requiring
employees to sign
an annual
acknowledgment
of the regulations
and penalties, and
disseminating the
code of conduct
to employees and
external parties.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>Written regulations are established to encourage executives and employees to perform their duties with integrity and adhere to ethical standards. These are stipulated in the Good Corporate Governance Handbook and the company's employment regulations, including penalties for violations. Furthermore, these are communicated to employees through orientation and public announcements, and business ethics principles and the code of conduct are disseminated to external parties.</p>		
<p>1.3 There is a process for monitoring and evaluating compliance with the Code of Conduct.</p>	<ul style="list-style-type: none"> • 	

1.3.1 Monitoring and evaluation by the internal audit unit or compliance unit.

1.3.2 Self-assessment by executives and employees.

1.3.3 Evaluation by independent external experts.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>The performance of the Chief Executive Officer is evaluated, with a specific assessment on compliance with laws and ethical standards. Formal training is provided on monitoring and evaluating performance according to the business code of conduct and ethics. All company employees are also required to sign an acknowledgment form for reporting conflicts of interest.</p>		
<p>1.4 Timely action is taken if non-compliance with integrity and ethical conduct requirements is found.</p> <p>1.4.1 There is a process that allows for timely detection of violations.</p>	<ul style="list-style-type: none"> • 	

1.4.2 There is a process that allows for appropriate and timely punishment or management of violations.

1.4.3 Actions that violate integrity and ethical principles are appropriately and timely rectified.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>If the company finds non-compliance with integrity and ethical conduct requirements, the company has communication channels to detect violations in a timely manner, establishes penalties to appropriately address violations, and has processes to appropriately rectify actions that contravene integrity and ethical principles.</p>		
<p>2. The Board of Directors is independent from management and is responsible for overseeing (and developing) internal control operations.</p>		

<p>2.1 The roles and responsibilities of the Board of Directors are separated from those of management, with specific powers of the Board clearly reserved.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company has defined the scope, duties, and responsibilities of the Board of Directors, the Audit Committee, and the Executive Committee in writing.</p>	<ul style="list-style-type: none"> • 	
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<p>2.2 The Board of Directors oversees the establishment of clear and measurable business objectives to guide the performance of executives and employees.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The Board of Directors oversees the establishment of clear and written business objectives through its vision, mission, and revenue targets, which are measurable and regularly reported to the Board.</p>	<ul style="list-style-type: none"> • 	
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<p>2.3 The Board of Directors oversees that the company defines the roles and responsibilities of the Board and management in accordance with laws and charters, covering the important roles of the Audit Committee, auditors, internal auditors, and those responsible for financial reporting.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>Board of Directors meetings include agendas related to defining the roles and responsibilities of the Board of Directors, the Executive Committee, the Audit Committee, and the auditors and financial officers.</p>	<ul style="list-style-type: none"> • 	
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<p>2.4 The Board of Directors possesses knowledge of the company's business and expertise beneficial to the company, or can seek advice from experts on relevant matters.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The Board of Directors possesses knowledge of the business nature and relevant work experience, as stated in the directors' profiles.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

<p>2.5 The company's Board of Directors comprises independent directors who are knowledgeable, competent, credible, and truly independent in performing their duties, for example, having no business relationship with the company or any other relationship that might influence their independent judgment and performance, in an appropriate and sufficient number.</p>
<p>Additional</p>
<p>comments from</p>
<p>the internal</p>
<p>auditor, PP</p>
<p>Internal Audit Co.,</p>
<p><u>Ltd.:</u></p>

<p>The Board of Directors consists of 6 independent directors, comprising no less than one-third of the Board and no fewer than 3 individuals. These directors possess knowledge of the business nature and relevant work experience, have no relationship with management, and do not hold shares in the company.</p>		
<p>2.6 The Board of Directors oversees the development and implementation of internal controls within the organization, covering the establishment of a control environment, risk assessment, control activities, information and communication, and monitoring.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p>	<ul style="list-style-type: none"> • 	

<p>The Board of Directors oversees the development and implementation of internal controls within the organization by appointing an Audit Committee responsible for reviewing the company's internal control system and providing opinions on its adequacy for disclosure in the company's annual report.</p>		
<p>3. Management has established an appropriate reporting structure, defined authority for directives, and assigned responsibilities to enable the organization to achieve its objectives under the oversight (of the Board).</p>		
	<ul style="list-style-type: none"> • 	

<p>3.1 Senior management establishes an organizational structure that supports the achievement of the company's objectives, considering both business and legal suitability, including the implementation of effective internal controls. This includes, for example, segregating duties in critical functions to create checks and balances, having an internal audit function that reports directly to the Audit Committee, and clear reporting lines.</p>
<p>Additional</p>
<p>comments from</p>
<p>the internal</p>
<p>auditor, PP</p>
<p>Internal Audit Co.,</p>
<p><u>Ltd.:</u></p>

<p>Executive directors have signed the organizational structure, which supports the achievement of the company's objectives, with departments separated according to the suitability of the business nature and laws, including the establishment of internal controls. The company has also defined a governance structure with an internal audit unit reporting directly to the Audit Committee.</p>		
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<p>3.2 Senior management establishes reporting lines within the company, considering the appropriateness of authority, responsibilities, and information communication.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>In each department, employees report to their respective managers/ department heads through the chain of command. The executive committee meeting reports include a monthly agenda summarizing the operational results of each department.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

3.3 Authority, duties, and responsibilities are appropriately defined, assigned, and limited among the Board of Directors, senior management, executives, and employees.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>The company defines the scope, duties, and responsibilities of the Board of Directors and the Executive Committee at Board meetings. The scope, duties, and responsibilities of senior management, executives, and employees are specified in their job descriptions, and the approval authority of executives, the Executive Committee, and the Board of Directors is stipulated in the Approval Authority Announcement.</p>		
<p>4. The organization demonstrates a commitment to motivating, developing, and retaining knowledgeable and skilled personnel.</p>		
	<ul style="list-style-type: none"> • 	

<p>4.1 The company has policies and operating procedures for recruiting, developing, and retaining personnel with appropriate knowledge and skills, and regularly reviews these policies and procedures.</p>
<p>Additional</p>
<p>comments from</p>
<p>the internal</p>
<p>auditor, PP</p>
<p>Internal Audit Co.,</p>
<p><u>Ltd.:</u></p>

<p>The company has policies and operating procedures for recruiting, developing, and retaining personnel with appropriate knowledge and skills. These procedures cover recruitment, from workforce planning, employee recruitment, probation evaluation, annual employee performance evaluation, recording employee leave, and employee resignation, to organizational structure review. They also define operational procedures for training, from training needs assessment, orientation, on-the-job training, internal training, and external training, to the control of training certificates.</p>		
	<ul style="list-style-type: none"> • 	

4.2 The company has processes for performance evaluation, providing incentives or rewards to high-performing personnel, and managing personnel who do not meet targets, as well as communicating these processes to executives and employees.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>The company has an annual performance evaluation process for executives and employees, which is used as input for considering promotions, salary adjustments, and bonuses. Mid-year monitoring and evaluation are conducted, with recommendations for mid-year meetings to review targets and communicate performance indicators. The Human Resources Department collects evaluation data, records it in relevant systems or documents, and prepares summary evaluation reports.</p>		
<p>4.3 The company has timely processes for problem-solving or preparing for the absence of appropriately skilled and knowledgeable personnel.</p>	<ul style="list-style-type: none"> • 	

<p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>The company has established guidelines for the Human Resources Department to conduct an annual summary of personnel needs. If a department requires replacement staff due to resignation or additional employees, they must submit a manpower request form (FM-HR-01) to the executive for approval, which is then returned to the Human Resources Department for action.</p>		
	<ul style="list-style-type: none"> • 	

<p>4.4 The company has processes for recruiting, developing, and retaining all executives and employees, such as implementing mentoring systems and training programs.</p>
<p>Additional</p>
<p>comments from</p>
<p>the internal</p>
<p>auditor, PP</p>
<p>Internal Audit Co.,</p>
<p><u>Ltd.:</u></p>

<p>The company has policies and operating procedures for recruiting, developing, and retaining personnel with appropriate knowledge and skills. These procedures cover recruitment, from workforce planning, employee recruitment, probation evaluation, annual employee performance evaluation, recording employee leave, and employee resignation, to organizational structure review. They also define operational procedures for training, from training needs assessment, orientation, on-the-job training, internal training, and external training, to the control of training certificates.</p>		
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<p>4.5 The company has a plan and process for critical succession planning.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>A CEO Succession Plan has been developed to address or prepare for the absence of personnel in key positions.</p> <p><u>Assessment Information:</u></p> <p>CEO Succession Plan</p>	<ul style="list-style-type: none"> • 	
<p>5. The organization assigns personnel duties and responsibilities for internal controls to achieve organizational objectives.</p>		

<p>5.1 The Board of Directors and management have processes and mandatory communication to ensure all personnel are responsible for internal controls and to implement corrective actions for operational processes when necessary.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company engages an external internal auditor to assess the adequacy of the internal control system and conduct internal audits, providing recommendations to management and employees, and reporting to the Audit Committee.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

5.2 The Board of Directors and management establish appropriate performance indicators, incentives, and rewards, considering both compliance with the Code of Conduct and the company's short-term and long-term objectives.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>The company has established Key Performance Indicators (KPIs) to measure success/efficiency/effectiveness in achieving objectives. For the 2024 annual employee performance evaluation, the criteria include KPI scores and competency assessment forms (Core Competency and Managerial Competency). Furthermore, compliance with company regulations, consistent with the company's established business ethics and code of conduct, will be used as an additional criterion for considering salary increases and annual bonuses for employees in 2025.</p>		
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<p>5.3 The Board of Directors and management continuously evaluate incentives and rewards, emphasizing their linkage to the successful performance of internal control duties.</p> <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>Management evaluates incentives and rewards, and the appropriateness of salary increases and bonuses, linking them to Key Performance Indicator (KPI) results before approval.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

5.4 The Board of Directors and management have considered avoiding excessive pressure on individual personnel in performing their duties.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

The company's management assigns the Human Resources Department to continuously monitor and evaluate employee performance throughout the year, review evaluation results, provide feedback, plan development for the next year, and allow employees to express their opinions.

- The
Executive
Committee
and
department

<p>managers review operational targets and summarize the monthly performance of each department at Executive Committee meetings.</p> <p>The company reviews the adequacy and appropriateness of its workforce by assigning the Human Resources Department to conduct an annual summary of personnel needs and present it to management for approval.</p>		
Risk Assessment		
Questions	Yes	No
<p>6. The organization clearly defines objectives sufficiently to identify and assess various risks related to achieving organizational objectives.</p>		
	<ul style="list-style-type: none"> 	

6.1 The company complies with generally accepted accounting standards appropriate for its business at the time, demonstrating that items in financial reports are real, complete, accurately reflect the company's rights or obligations, are appropriately valued, and disclose complete and accurate information.

Additional
comments from
the internal
auditor, PP
Internal Audit
Co., Ltd.:

<p>The financial statements for Q1 and Q2 2025 received an unqualified opinion in accordance with generally accepted accounting standards and are appropriate for the business. The auditor and the company have prepared accounting policies that demonstrate the principles of significant accounting policies reflecting operational results.</p>		
<p>6.2 The company defines the materiality of financial statement items, considering important factors such as financial report users, transaction size, and business trends.</p>	<ul style="list-style-type: none"> • 	

<p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>The company has not yet formally defined the materiality of financial statement items and incorporated them into financial reports. However, the company closely cooperates in providing operational support and information to the auditors to ensure that the financial statements are accurate according to accounting standards. If the auditors recommend corrections, the company's management will consider the materiality level in conjunction with the auditors to promptly rectify the financial statements.</p>		
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<p>6.3 The company's financial reports genuinely reflect its operational activities.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The financial statements for Q1 and Q2 2025 received an unqualified opinion from the auditor. The company has prepared accounting policies that demonstrate the principles of significant accounting policies reflecting the company's operational activities.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

6.4 The Board of Directors or the Risk Management Committee approves and communicates risk management policies to all executives and employees for their awareness and compliance, making it part of the organizational culture.

**Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:**

Information is presented to the meeting for acknowledgment and consideration in establishing operational guidelines/as a tool to be presented to the Audit Committee and the Board of Directors, which will then be communicated to all employees for their awareness and compliance, making it part of the organizational culture.

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives, comprehensively across the entire organization.

7.1 The company identifies all types of risks that may affect business operations at the organizational, business unit, departmental, and functional levels.

**Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:**

The company holds Risk Management Committee meetings to present risks that may affect the achievement of business unit/ department goals/ objectives, such as considering employee contract enforcement guidelines in cases where employees leave to work for competitors.

•

<p>7.2 The company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company assesses internal risks related to the operations of each department and has developed a Mitigation Plan, specifying the implementation period for each risk item in 2026.</p>	<ul style="list-style-type: none"> • 	
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<p>7.3 Management at all levels participates in risk management.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>A detailed organizational risk management plan for 2026 has been developed, potential risks have been assessed, and it has been reviewed by senior management.</p>	<ul style="list-style-type: none"> • 	
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<p>7.4 The company has assessed the significance of risks, considering both the likelihood of events and their potential impact.</p> <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>The company has assessed organizational risks, considering both the likelihood of events and their potential impact.</p>	<ul style="list-style-type: none"> • 	
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<p>7.5 The company has measures and action plans to manage risks, which may involve risk acceptance, risk reduction, risk avoidance, or risk sharing.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company has assessed risks, considering both the likelihood of events and their potential impact, which will relate to the operations of each department.</p> <p>Guidelines for prevention/ correction, timelines, and methods for monitoring risk management are established.</p>	<ul style="list-style-type: none"> • 	
<p>8. The organization has considered the potential for fraud in assessing risks to achieving organizational objectives.</p>		
	<ul style="list-style-type: none"> • 	

8.1 The company assesses the likelihood of fraud, covering various types of fraud such as fraudulent financial reporting, asset misappropriation, corruption, management override of internal controls, alteration of critical report data, or improper acquisition or use of assets.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>Information is presented to the meeting for acknowledgment and consideration in establishing operational guidelines/as a tool to be presented to the Audit Committee and the Board of Directors, which will then be communicated to all employees for their awareness and compliance, making it part of the organizational culture.</p>		
	<ul style="list-style-type: none"> • 	

8.2 The company has carefully reviewed performance targets, considering the feasibility of the established goals, and has also assessed the reasonableness of incentives or remuneration for employees to ensure they do not encourage inappropriate actions, such as setting sales targets that are unrealistically high, thereby creating an incentive to manipulate sales figures.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>The company monitors performance against established targets for each department and function, with the Human Resources Department analyzing performance results and comparing them against the employees' evaluated targets throughout the past year.</p>		
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<p>8.3 The Audit Committee has considered and inquired with management about the potential for fraud and the measures taken by the company to prevent or rectify fraud.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The Audit Committee meetings include an agenda for the Risk Management Committee to report potential risks and measures taken by the company to prevent or mitigate fraud.</p>	<ul style="list-style-type: none"> • 	
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<p>8.4 The company has communicated to all employees to understand and comply with the established policies and guidelines.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The Human Resources Department communicates business ethics principles, the code of conduct, and the company's employment regulations. to inform employees through orientation and internal training, and department managers. / Business units communicate. Compliance with policies and guidelines during operations.</p>	<ul style="list-style-type: none"> • 	
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9. The organization can identify and assess changes that may affect the internal control system.

9.1 The company assesses changes in external factors that may affect business operations, internal controls, and financial reporting, and has adequately established measures to respond to such changes.

Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:

The company holds Risk Management Committee meetings to consider and provide opinions on the annual organizational risk management plan, and the Audit Committee meeting reports provide opinions on financial reports.

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<p>9.2 The company assesses changes in business models that may affect business operations, internal controls, and financial reporting, and has adequately established measures to respond to such changes.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p>	<ul style="list-style-type: none"> • 	
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<p>9.3 Internal controls and financial reporting, and measures to respond to such changes have been adequately established.</p> <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>A CEO Succession Plan has been developed to address or prepare for the absence of personnel in key positions.</p>	<ul style="list-style-type: none"> • 	
Control Activities		
Questions	Yes	No
10. The organization has control measures that help reduce the risk of not achieving organizational objectives to an acceptable level.		
	<ul style="list-style-type: none"> • 	

10.1 The company's control measures are appropriate for the risks and specific characteristics of the organization, such as its environment, work complexity, nature of work, scope of operations, and other specific attributes.

AP uses the executive summary of the assessment report to respond.

**Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:**

Enterprise-level
risk control
Management has established guidelines for managing and/or controlling potential impacts, based on past experience and management, in line with informal operational risk assessments.

<p><u>Process-level risk control</u> The company has control measures defined as policies, regulations, and/or procedures for various operations, and a system for monitoring and ensuring appropriate actual compliance.</p>		
<p>10.2 The company has written internal control measures that appropriately cover various processes, such as policies and operational procedures for financial transactions, procurement, and general administration. It also clearly and strictly defines the scope, duties, and hierarchical approval authority of executives at each level to prevent fraud. This includes, for example, defining approval limits and authority for each executive</p>	<ul style="list-style-type: none"> ● 	

level, procedures for approving investment projects, procurement procedures and vendor selection methods, recording detailed procurement decisions, and procedures for disbursing materials or using various tools. Processes are established for the following cases:

10.2.1 Collection of information regarding major shareholders, directors, executives, and individuals related to them, as well as related parties, for the purpose of monitoring and reviewing related party transactions or transactions that may involve conflicts of interest, and ensuring that such information is always up-to-date.

10.2.2 In cases where the company has approved transactions or entered into long-term binding contracts with related parties, such as sales contracts, loans, or guarantees, the company has monitored to ensure compliance with agreed-upon terms throughout the binding period, for example, by tracking timely debt repayments or reviewing contract suitability.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

The company has established written operational procedures covering all departments and has developed a manual for approval authority and directives for Genesis Fertility Center Public Company Limited and its subsidiaries. This manual clearly and strictly defines the approval limits and authority of executives at each level.

<p>such as approval authority regulations, petty cash regulations, etc. The policy on related party transactions requires directors and executives to report their interests or those of related persons and disclose related party transactions. The company follows its procedures for related party transactions, adhering to the regulations of the Securities and Exchange Commission of Thailand. In considering related party transactions, the company may appoint independent appraisers to evaluate and compare prices for significant related party transactions to ensure that such transactions are reasonable and for the company's best interest.</p>		
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<p>10.3 The company ensures that internal controls are appropriately diverse, such as manual and automated controls, or preventive and detective controls.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company has designed an internal control system, integrated as part of its operational procedures, encompassing both preventive and detective controls.</p>	<ul style="list-style-type: none"> • 	
<p>10.4 The company mandates internal controls at all organizational levels, such as group level, business unit, division, department, or process.</p>	<ul style="list-style-type: none"> • 	

Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:
<p>The company mandates internal controls at all organizational levels, including defining the authority and responsibilities of the Board of Directors, the Audit Committee, and the Executive Committee. An organizational structure and departmental structures are established to define reporting lines, and approval authority and levels for transactions are appropriately set. Duties that could facilitate fraudulent acts are segregated. Regulations and work-related orders are established, and important operational manuals are developed for each department. An external internal auditor</p>

reviews departmental operations to ensure compliance with established operational procedures and methods.		
<p>10.5 The company strictly segregates responsibilities in the following three areas to ensure mutual checks and balances, namely:</p> <ol style="list-style-type: none"> 1. Approval duties 2. duties of recording accounting entries and information, and 3. duties of asset custody <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p>	<ul style="list-style-type: none"> • 	

1.

Authority and levels of transaction approval are appropriately defined.

2.

Duties that could facilitate fraudulent acts are segregated, such as clearly separating accounting and finance departments, and ensuring that the bookkeeper is not the same person as the approver of transactions.

3.

The fixed asset control and management manual and procedures are not yet updated.

<p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>The company clearly segregates these responsibilities. Before every transaction approval, a process of verifying accuracy and completeness by the originating department is required before submission to the approver. Additionally, a process for cross-checking accounting entries or other information by more than one department is mandated for every instance. The fixed asset control and management manual and procedures are currently being updated.</p>		
<p>11. The organization selects and develops general control activities with technology systems to support the achievement of objectives.</p>		

11.1 The company should define the relationship between information technology usage, operational processes, and general controls of information systems.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

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<p>The overall operational procedures of all departments involve the SAP and CERO systems, which are the company's main information systems, covering areas such as medical records, cash receipts and disbursements, drug dispensing and inventory, procurement, and accounting. Therefore, the company emphasizes and implements policies to control data access rights within the information systems to prevent unauthorized access.</p>		
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<p>11.2 The company should establish appropriate controls for its technology system infrastructure.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company assigns the Information Technology (IT) Department to ensure compliance with quality standards, covering computer-based system components, computer networks, computers, off-the-shelf software, and other peripheral devices that are sufficient and appropriate for current operations.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

11.3 The company should establish appropriate security controls for its technology systems.

**Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:**

The company assigns the Information Technology Department responsibility for this matter, by developing information system security policies and an IT Contingency Plan to address potential disaster impacts on information and communication technology systems. This aims to elevate the company's IT security standards and provide a framework for maintaining and resolving issues that may affect the company's databases and IT systems.

11.4 The company should establish appropriate controls for the acquisition, development, and maintenance processes of technology systems.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

•

<p>The company assigns the Information Technology Department responsibility for overseeing and controlling the use of computer equipment and peripherals. It engages external companies to develop, maintain, and support information systems, and presents proposals to authorized approvers before proceeding with purchase orders for system developers. Additionally, responsible officers are assigned to provide consultation or resolve issues reported by users.</p>		
<p>12. The organization establishes control activities through policies that define expectations and operational procedures, enabling the established policies to be implemented.</p>		
	<ul style="list-style-type: none"> • 	

12.1 The company has stringent policies to ensure that transactions involving major shareholders, directors, executives, or related parties must follow established approval procedures, such as company regulations, SET criteria, SEC criteria, etc., to prevent the exploitation of opportunities or the use of company benefits for personal gain.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>A policy agenda is set for reviewing and providing opinions on related party transactions with potentially conflicting individuals on a quarterly basis, intercompany pricing, and intercompany agreements, which require approval by the Audit Committee or experts.</p>		
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<p>12.2 The company has a policy that transaction approvals are made by individuals who have no vested interest in the transaction. 12.1</p> <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>A policy agenda is set for reviewing and providing opinions on related party transactions with potentially conflicting individuals on a quarterly basis, intercompany pricing, and intercompany agreements, which require approval by the Audit Committee or experts.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

12.3 The company has a policy that transaction approvals prioritize the company's best interests and are considered as if conducted with external parties (at arm's length basis). 12.2

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>A policy is established to monitor that transactions involving major shareholders, directors, executives, or related parties, as per the related party transaction policy, "must pass through". <u>Providing opinions</u> by the Audit Committee or experts, to ensure that such transactions do not involve the transfer or diversion of benefits between the company or its shareholders, but rather are transactions where the company has considered the best interests of all shareholders."</p>		
	<ul style="list-style-type: none"> • 	

12.4 The company has a process to monitor the operations of its subsidiaries or associated companies and establishes guidelines for individuals appointed by the company as directors or executives in such subsidiaries or associated companies to follow (if the company has no investment in subsidiaries or associated companies, this item does not require a response).
Awaiting meeting reports to see if any directors serve as executives in subsidiaries or if subsidiaries report to the company.

**Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:**

<p>Executive directors of the company are designated as directors of subsidiaries or associated companies.</p>		
<p>12.15 The company defines the duties and responsibilities for implementing policies and processes by executives and employees.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p>	<ul style="list-style-type: none"> • 	

Management has documented the processes to comply with policies in the department's operational manual and defined the duties and responsibilities for each position in the job description, serving as a guideline for each position to follow the established operational processes. These are approved by management to ensure compliance with policies and practical implementation.		
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<p>12.6 The company's policies and operational processes are implemented in a timely manner by competent personnel, including covering error correction processes in operations.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p>	<ul style="list-style-type: none"> • 	
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<p>12.7 The company regularly reviews its policies and operational processes to ensure their continued suitability.</p> <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>The company requires management to hold monthly meetings to review and evaluate the quality system to ensure that the company's quality policy and quality system operate continuously, appropriately, and efficiently. Internal audits are also conducted according to the audit plan.</p>	<ul style="list-style-type: none"> • 	
Information & Communication Systems		
Questions	Yes	No

13. The organization possesses relevant and quality information to support the effective operation of internal controls as established.

13.1 The company defines the information required for operations, including both internal and external organizational data, ensuring it is of high quality and relevant to the work.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

-

<p>Required information for operational processes is defined, including both internal and external data, Standard Operating Procedures (SOPs), and Work Instructions (WIs), all approved by department managers to assess the quality and relevance of the information to current tasks. Operational results of each department are reported in weekly meetings, which compile and define the necessary information for quality and relevant reporting by each department.</p>		
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<p>13.2 The company considers both costs and benefits, as well as the quantity and accuracy of information.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company's accounting software procurement involves a process of evaluating cost-effectiveness through price negotiation and assessing the suitability of purchasing both the system and the necessary number of user licenses.</p>	<ul style="list-style-type: none"> • 	
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<p>13.3 The company ensures that the Board of Directors has sufficient critical information for decision-making. Examples of critical information include details of matters proposed for consideration, reasons, impact on the company, and various alternatives.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The names of submitted documents/ information and meeting agendas are provided to the Board of Directors and the Audit Committee for their acknowledgment.</p>	<ul style="list-style-type: none"> • 	
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<p>13.4 The company ensures that directors receive meeting notices or supporting documents containing necessary and sufficient information for consideration at least within the minimum period stipulated by law before the meeting.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The Audit Committee and the Board of Directors are invited to meetings at least 7 days in advance to ensure that directors and audit committee members are informed.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

13.5 The company ensures that Board meeting minutes contain appropriate details to allow for retrospective review of suitability. in the performance of duties by each director. such as recording directors' inquiries, directors' opinions or observations on matters under consideration, and dissenting directors' opinions on proposed matters with reasons.

- Recording directors' inquiries
- Directors' opinions or observations on matters under consideration.
- Opinions of dissenting directors on proposed matters, with reasons.

<p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>Meeting reports are recorded with details and content to allow for retrospective review of directors' inquiries on occasion.</p>		
<p>13.6 The company undertakes the following actions:</p> <p>13.6.1 Important documents are fully and systematically stored.</p> <p>13.6.2 In cases where the company is notified by the auditor or internal auditor of internal control deficiencies, the company has fully rectified those deficiencies.</p>	<ul style="list-style-type: none"> • 	

<p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p> <p>Important documents are systematically stored, for example, accounting documents are filed by voucher type and sequential number, and operational procedures and work instructions are stored with a document control register.</p>		
<p>14. The organization communicates internal information, including objectives and responsibilities for internal controls necessary to support the effective operation of internal controls as established.</p>		

<p>14.1 The company has an efficient internal communication process and appropriate communication channels to support internal controls.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company provides appropriate information communication processes, such as a central database system (Share drive), internal telephones, email, group chat, etc., and receives oversight and support from the Information Technology Department.</p>	<ul style="list-style-type: none"> • 	
	<ul style="list-style-type: none"> • 	

14.2 The company regularly reports critical information to the Board of Directors and ensures that the Board has access to necessary information sources for performing its duties or reviewing various items as required. This includes, for example, designating contact persons for requesting information beyond what is received from management, contacting auditors and internal auditors for inquiries, arranging meetings between management as requested by the Board, and organizing informal discussions between the Board and management outside of formal meetings.

Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:		
<p>The company assigns the Company Secretary the authority and responsibility to oversee information disclosure and reporting in their area of responsibility, in accordance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.</p>		

<p>14.3 The company provides special communication channels or a whistle-blower hotline for various individuals within the company to safely report information or clues regarding fraud or corruption within the company.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company has established confidential channels for internal personnel to report information or clues regarding corruption through the company's website complaint channel.</p>	<ul style="list-style-type: none"> • 	
<p>15. The organization communicates with external entities regarding issues that may affect internal controls.</p>		

<p>15.1 The company has an efficient process for communicating information with external stakeholders and appropriate communication channels to support internal controls, such as establishing investor relations officers or units, and complaint centers.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company provides communication channels for external parties through its website, investor relations contact channels, and a CRM position responsible for customer satisfaction.</p>	<ul style="list-style-type: none"> • 	
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<p>15.2 The company provides special communication channels or a whistle-blower hotline for external stakeholders to safely report information or clues regarding fraud or corruption to the company.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>The company provides communication channels for external parties through its website.</p>	<ul style="list-style-type: none"> • 	
<p>16. The organization monitors and evaluates internal controls to ensure they are comprehensive and appropriate.</p>		
	<ul style="list-style-type: none"> • 	

16.1 The company has a process for monitoring compliance with <89EAXesbGTWa> and Prohibitions Management and Employees acting in a manner that may create conflicts of interest. such as requiring each department to monitor compliance and report to their supervisor, or assigning the internal audit unit to monitor compliance and report to the Audit Committee.

Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:

<p>The company has processes to monitor employee compliance with business ethics and company-defined prohibitions, and processes to review and approve practices that may create conflicts of interest.</p>		
<p>16.2 The company arranges for compliance checks of the established internal control system through self-assessment and/or independent assessment by internal auditors.</p> <p>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</p>	<ul style="list-style-type: none"> • 	

<p>The company engages an external internal auditor in accordance with the International Standards for the Professional Practice of Internal Auditing. An Audit Plan is established, considering risk factors that may affect the achievement of the company's objectives, to ensure that the company has an adequate and effective internal control system. Audit results are reported to the management of the audited units and the Audit Committee quarterly.</p>		
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<p>16.3 The frequency of monitoring and evaluation is appropriate for the company's changes.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>As per the opinion stated in item 16.2.</p>	<ul style="list-style-type: none"> • 	
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<p>16.4 Internal control systems are monitored and evaluated by qualified and competent personnel. This monitoring and evaluation is conducted by an external internal audit unit, selected by the Audit Committee, and involves continuous monitoring and evaluation of the internal control system by qualified and competent personnel. <u>of the ISO system, which has undergone training on quality systems.</u></p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>As per the opinion stated in item 16.2.</p>	<ul style="list-style-type: none"> • 	
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<p>16.5 The company establishes internal audit reporting guidelines that report directly to the Audit Committee.</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>As per the opinion stated in item 16.2.</p>	<ul style="list-style-type: none"> • 	
<p>16.6 The company encourages internal auditors to perform their duties in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA).</p> <p><u>Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:</u></p> <p>As per the opinion stated in item 16.2.</p>	<ul style="list-style-type: none"> • 	

17. The organization assesses and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board of Directors, as appropriate.

17.1 The company evaluates and communicates internal control deficiencies and takes timely corrective actions if actual performance significantly deviates from established targets.

Additional comments from the internal auditor, PP Internal Audit Co., Ltd.:

Weekly meetings serve as a channel for evaluating and communicating internal control deficiencies, and timely corrective measures are established if performance does not meet expectations.

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17.2 The company has the following reporting policies:

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17.2.1

Management must promptly report to the Board of Directors in cases of serious fraud or suspected fraud, illegal practices, or other unusual actions that could significantly impact the company's reputation and financial standing.

17.2.2 Report significant deficiencies, along with corrective action plans (even if remediation has already begun), to the Board of Directors/Audit Committee for consideration within a reasonable timeframe.

17.2.3 Report progress in rectifying significant deficiencies to the Board of Directors/Audit Committee.

Additional
comments from
the internal
auditor, PP
Internal Audit Co.,
Ltd.:

<p>The Executive Committee has the duty and responsibility to report to the Board of Directors in cases of serious fraud or suspected fraud, and to report on financial statements and internal control systems to the Board of Directors/ Audit Committee for quarterly review. The Audit Committee's authority is defined to report progress in rectifying significant deficiencies to the Board of Directors/ Audit Committee within a reasonable timeframe.</p>		
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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 : No

internal control?

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 company's Internal Audit Department is independent of management and reports directly to the Audit Committee, which oversees that internal audit operations are conducted independently, impartially, and in accordance with professional internal auditing standards. For general administration and budget matters of the internal audit unit, it reports to the Chief Executive Officer.

The Internal Audit Department plays a role in providing Assurance Services and Consulting Services, focusing on evaluating the adequacy and effectiveness of the company's internal control systems, risk management, and corporate governance processes. This is to support the company's operations in being efficient, transparent, and capable of achieving its defined business objectives. Such operations adhere to the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The annual internal audit plan must be considered by the Audit Committee, utilizing a Risk-Based Audit Approach to cover the company's critical operational processes, as well as to support the continuous monitoring and improvement of internal control systems, risk management, and corporate governance for ongoing effectiveness.

The Head of Internal Audit of the company is Mr. Karan Peeraboon of P.P. Internal Audit Co., Ltd. The Audit Committee is of the opinion that the qualifications of the Head of Internal Audit are appropriate and that the duties are performed effectively.

The Head of Internal Audit of the company has the following duties and responsibilities:

1. Prepare an internal audit plan for submission to the Audit Committee for approval.
2. Review the appropriateness of asset safeguarding, including testing for the existence of assets and their efficient and effective utilization.
3. Review and report on the reliability and completeness of financial information, including operational processes for evaluation and measurement.
4. Review work systems that may have a significant impact on operations and reporting to ensure compliance with the organization's policies, plans, and procedures, as well as all relevant laws.
5. Review the adequacy and appropriateness of the organization's internal control systems to develop and improve them for greater efficiency and suitability.
6. Review and support the continuous and consistent development of work systems for increased efficiency.
7. Perform other internal audit-related duties as assigned by the Audit Committee or management.

(7.1) Report audit results, including progress of operations against the planned schedule.

(7.2) Support operations and provide necessary information for the operations of the Audit Committee and related management.

Audit Work

(7.3) Develop audit personnel to possess sufficient professional and business knowledge and expertise.

(7.4) Perform other assigned duties.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, transfer, or termination of employment of the Head of the Internal Audit Unit, and the performance evaluation of personnel of the Internal Audit Unit, must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Genosomics Company Limited Provide genetic material and chromosomal integrity analysis services using Next Generation Sequencing (NGS).	Subsidiary (99.99% owned)	31 Dec 2025
GFC Fertility Group Company Limited Holding company for expanding investments in other businesses with the objective of conducting other business activities that generate benefits or support the company's operations.	Subsidiary company (99.99% shareholding)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
GFC Ubon Company Limited Operates a medical and surgical office, offering treatment and consultation for individuals experiencing infertility, and treating general or specific diseases.	Subsidiary (company holds 60.00% of shares)	31 Dec 2025
Mr. Pitak Laohakiat -	Serves as a part-time physician / major shareholder (25.76%) / Chairman of the Board / Chief Executive Officer of Genesis Fertility Center Public Company Limited / Director of Genosomics Co., Ltd., GFC Fertility Group Co., Ltd., and GFC Ubon Co., Ltd.	31 Dec 2025
Mr. Pramook Wongthanakiati -	Holds 18.77% of shares / Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Executive Director of Genesis Fertility Center Public Company Limited / Director of Genosomics Co., Ltd., GFC Fertility Group Co., Ltd., GFC Ubon Co., Ltd.	31 Dec 2025
Ms. Pasiree Orawattanasrikul -	Is a shareholder with 9.12% / Executive Director of Genesis Fertility Center Public Company Limited / Director of Genosomics Co., Ltd., GFC Fertility Group Co., Ltd. (Resigned from the Board of Directors and the Corporate Governance and Social Responsibility Committee on August 11, 2025)	31 Dec 2025
Ms. Piyada Wiratpong -	Chief Laboratory Officer / Embryologist Assistant Specialist / Holds 7.43% of shares / Director / Risk Management Committee Member / Executive Director of Genesis Fertility Center Public Company Limited / Director of Genosomics Co., Ltd., GFC Fertility Group Co., Ltd., GFC Ubon Co., Ltd.	31 Dec 2025
Ms. Parawan Tangtham -	Medical Director / Attending Physician / Shareholder (7.51%) / Company Director / Risk Management Committee Member / Executive Director of Genesis Fertility Center Public Company Limited / Director of Genosomics Co., Ltd., GFC Fertility Group Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Ek Pattaratanakul -	Holds 0.15% of shares / Company Director / Director of Corporate Governance and Social Responsibility (Resigned from the positions of Company Director and Director of Corporate Governance and Social Responsibility on December 16)	31 Dec 2025
Mr. Korapat Atcharyamanikun -	Director of Genesis Fertility Center Public Company Limited / Holds 1.07% of shares (Resigned from the positions of Chief Executive Officer and Executive Director of Genesis Fertility Center Public Company Limited on July 14, 2025, and was appointed as a Company Director on August 12, 2025)	31 Dec 2025
Ms. Thitima Chaisrisawatsuk -	Shareholder, Director, Managing Director, and Company Physician, GFC Ubon Co., Ltd. / holds 0.04% of shares.	31 Dec 2025
Mr. Rojjanin Luangpipatsorn -	Shareholders and Directors of GFC Ubon Co., Ltd.	31 Dec 2025
Ms. Sudarat Chaisrisawatsuk -	Persons related to the directors and shareholders of the subsidiary / holding 0.01% of shares	31 Dec 2025
Ms. Thitima Chaisrisawasuksuk and Mr. Rojanin Lueanghipatthanason -	<ul style="list-style-type: none"> Ms. Thitima Chaisrisawasuksuk: Shareholder, Director, Managing Director, and Physician of GFC Ubon Co., Ltd. / holding 0.04% of shares Mr. Rojanin Lueanghipatthanason: Shareholder and Director of GFC Ubon Co., Ltd. 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Pitak Laohakiat			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Professional fees <u>Details</u> The determination of professional fees for each service (Package) of the company will be a joint consideration among physicians, management, and the marketing department. The professional fees paid by the company to Assoc. Prof. Dr. Pitak Laohgergkiat are higher than those paid to other physicians. This is because Assoc. Prof. Dr. Pitak Laohgergkiat provides treatment under Package 3, which is a treatment package provided by physicians with over 10 years of expertise and experience. However, the conditions for paying professional fees to Assoc. Prof. Dr. Pitak Laohgergkiat remain the same as those paid to other physicians. <u>Necessity/reasonableness</u> The company paid professional fees to Assoc. Prof. Dr. Pitak Laohgkiat as a Part-Time physician. The policy and method for determining such professional fee rates are approved by the company's professional fee structure policy, which categorizes fees by service provided. These rates are referenced against professional fees based on the physician's experience from other medical facilities, the complexity of the treatment, costs associated with the service items, and gross profit margin, among other factors. <u>Audit committee's opinion</u>	18,185,535.00	11,896,355.00	8,926,520.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee considered and was of the opinion that the aforementioned transaction was relatively difficult to assess due to the premium nature of the Group's services. It was therefore challenging to determine the fair value or market price. Nevertheless, the Audit Committee considered the fairness and substance of the transaction (assessing prices or conditions as normal). It was considered that the added profit margin must be based on the same policy applied to other medical professionals. The Audit Committee is confident that the company continues to operate under normal conditions.</p>			
Ms. Piyada Wiratpong			
<p>Transaction 1</p> <p>6,031,000.00</p> <p>4,388,000.00</p> <p>1,996,000.00</p> <p><u>Nature of transaction</u></p> <p>Professional fees</p> <p><u>Details</u></p> <p>The company has paid professional fees for medical technology to Ms. Piyada Wiratpong as a full-time Embryologist. The policy and method for determining the payment rate of these professional fees have been approved by the company in accordance with its professional fee structure policy, which is categorized by service. This structure references professional fees based on the experience of medical technologists from other medical facilities, the complexity of treatment, costs associated with the service items, and gross profit margin, among other factors.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company has paid professional fees for medical technology to Ms. Piyada Wiratpong as a full-time Embryologist. The policy and method for determining the payment rate of these professional fees have been approved by the company in accordance with its professional fee structure policy, which is categorized by service. This structure references professional fees based on the experience of medical technologists from other medical facilities, the complexity of treatment, costs associated with the service items, and gross profit margin, among other factors.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered and was of the opinion that the aforementioned transaction was relatively difficult to assess due to the premium nature of the Group's services, making it difficult to determine the fair value or market price. Nevertheless, the Audit Committee considered the fairness and substance of the transaction (considering normal prices or conditions). It considered that the added profit margin must be based on the same policy applied to other medical technologists. The Audit Committee is confident that the company continues to operate under normal conditions.</p>			
Ms. Parawan Tangtham			
<p>Transaction 1</p> <p>9,975,330.00 9,603,815.00 6,990,730.00</p> <p><u>Nature of transaction</u></p> <p>Professional fees</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company's determination of professional service fees for each service (Package) will be a joint consideration among physicians, management, and the marketing department. The price and conditions for paying professional fees to Dr. Parawan Tangtham are the same as those paid to other physicians.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has paid professional fees to Dr. Parawan Tangtham as a full-time physician. The policy and method for determining the rate of such professional fees have been approved by the Company in accordance with its professional fee structure policy. This structure is categorized by the services provided and is based on professional fees from the experience of physicians at other medical facilities, the complexity of treatment, costs associated with the service items, and gross profit margin, among other factors.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered and was of the opinion that the aforementioned transaction was relatively difficult to assess due to the premium nature of the Group's services. It was therefore challenging to determine the fair value or market price. Nevertheless, the Audit Committee considered the fairness and substance of the transaction (assessing prices or conditions as normal). It was considered that the added profit margin must be based on the same policy applied to other medical professionals. The Audit Committee is confident that the company continues to operate under normal conditions.</p>			
Ms. Thitima Chaisrisawatsuk			
<p>Transaction 1</p> <p>0.00</p> <p>1,700,085.00</p> <p>6,793,184.00</p> <p><u>Nature of transaction</u></p> <p>Professional fees</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The company's determination of professional service fees for each service package will be a joint consideration among physicians, management, and the marketing department. The price and conditions for paying professional fees to Dr. Thitima Chaisrisawatsuk are the same as those paid to other physicians.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has paid professional fees to Dr. Thitima Chaisrisawatsuk as a full-time physician. The policy and method for determining such professional fee rates have been approved by the Company in accordance with its professional fee structure policy, which is categorized by service. This is referenced from the professional fees of Genesis Fertility Center Public Company Limited (the parent company), the experience of physicians from other medical facilities, the complexity of treatment, costs related to service items, and gross profit margin, among others.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered and was of the opinion that the aforementioned transaction was relatively difficult to assess due to the premium nature of the Group's services. It was therefore challenging to determine the fair value or market price. Nevertheless, the Audit Committee considered the fairness and substance of the transaction (assessing prices or conditions as normal). It was considered that the added profit margin must be based on the same policy applied to other medical professionals. The Audit Committee is confident that the company continues to operate under normal conditions.</p>			
Ms.Thitima Chaisrisawasuksuk and Mr. Rojanin Lueanghipatthanason			
Transaction 1	0.00	15,922,898.08	17,376,676.01

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Interest expense from lease liabilities</p> <p><u>Details</u></p> <p>GFC Ubon Co., Ltd. (a subsidiary) has entered into two building lease agreements with Mr. Rojanin Lueangphatthanason and Ms. Thitima Chaisrisawasuksuk (the lessors), as follows:</p> <ul style="list-style-type: none"> Lease Agreement No. 1, dated 15 August 2024, with a lease term of 3 years. The lessors have granted the lessee the right to extend the lease for an additional 7 years, resulting in a total lease term (including the extension option) of 10 years, expiring on 14 August 2034. Lease Agreement No. 2, dated 15 September 2025, with a lease term of 3 years. The lessors have granted the lessee the right to extend the lease for an additional 6 years, resulting in a total lease term (including the extension option) of 9 years, expiring on 14 August 2034. <p>As both lease agreements provide reasonable certainty that the extension options will be exercised, the subsidiary has determined the lease term based on the contractual lease period including the extension options. The rental rates are mutually agreed and comparable to market rates, with an increase of 5% every three years.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has entered into a building lease agreement with Mr. Rojanin Lueangphatthanason and Ms. Thitima Chaisrisawasuksuk for use in its business operations. The rental rate is mutually agreed and is comparable to market rates, with an increase of 5% every three years.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the transaction is in the normal course of business and is reasonable.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Policy on Connected Transactions

1. Directors and executives of the company shall prepare a report on their interests or those of related persons and inform the company, so that the company has information for internal use in complying with the requirements regarding connected transactions.
2. Avoid connected transactions that may lead to conflicts of interest.
3. In cases where connected transactions are necessary, all connected transactions of the company must be presented to and approved by the management, the Board of Directors, or the shareholders' meeting (as the case may be).
4. Follow the company's operating procedures for connected transactions and comply with the criteria set by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange.
5. Determine prices and conditions for connected transactions as if dealing with external parties (Arm's length basis), which must be fair and reasonable, by comparing prices of goods or services with external prices under similar conditions.
6. In considering connected transactions, the company may appoint an independent appraiser to evaluate and compare prices for significant connected transactions, to ensure that such connected transactions are reasonable and for the company's best interest.

Company's procedures for connected transactions

Types of Connected Transactions	Value of the transaction	Company's operations			
		Can proceed immediately	Disclose to the Stock Exchange of Thailand	Request approval Board of Directors	Request meeting approval Shareholders
1. Ordinary business transactions or ordinary business support transactions					
1.1 Ordinary business transactions with general commercial terms.	Unlimited value of transactions	•			
1.2 Ordinary business support transactions with general commercial terms and where compensation can be calculated from assets or reference values.	Unlimited value of transactions	•			
1.3 Ordinary business support transactions with general commercial terms and where compensation cannot be calculated from assets or reference values.	Small	•			
	Medium	•	•		
	Large		•	•	

1.4 Ordinary business transactions or ordinary business support transactions without general commercial terms.	Small	•			
	Medium		•	•	
	Large		•	•	•
2. Lease or sublease of real estate for not more than 3 years and cannot be shown to have general commercial terms.	Small	•			
	Medium	•	•		
	Large		•	•	
3. Transactions related to assets or services	Small	•			
	Medium		•	•	
	Large		•	•	•
4. Financial assistance transactions (giving or receiving)					
4.1 The company or its subsidiaries provide financial assistance to the following connected persons: <ul style="list-style-type: none"> • Connected persons who are natural persons • Connected persons who are juristic persons in which the company or its subsidiaries hold a smaller proportion of shares than other connected persons, not being the company or its subsidiaries, as the case may be, hold in that juristic person. 	< 100 million Baht or < 3% of net tangible assets, whichever is lower		•	•	
	< 100 million Baht or < 3% of net tangible assets, whichever is lower		•	•	•
4.2 Other financial assistance transactions (giving or receiving) apart from 4.1	Small	•			
	Medium		•	•	
	Large		•	•	•

Note:

1. Transaction value :

Small transactions are those with a value less than or equal to 1 million Baht or less than or equal to 0.03% of net tangible assets, whichever is higher.

Medium transactions are those with a value greater than 1 million Baht but less than 20 million Baht, or greater than 0.03% but less than 3% of net tangible assets, whichever is higher.

Large transactions are those with a value greater than or equal to 20 million Baht or greater than 3% of net tangible assets, whichever is higher.

Net tangible assets Means total assets less intangible assets such as goodwill, deferred expenses, and less liabilities and shareholders' equity.

Net tangible asset value Means the book value of the net tangible assets of the company and its subsidiaries as disclosed in the financial statements, as the case may be.

Financial statements Means the latest consolidated financial statements of the company that have been audited or reviewed by an auditor.

1. In cases where the company or its subsidiaries and connected persons jointly provide financial assistance to a juristic person in which the company or its subsidiaries and connected persons are shareholders, in proportion to their interest in that juristic person, under general commercial terms or better, the company shall be exempt from seeking approval from the shareholders' meeting for such transactions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions ⁽¹⁾

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Remark : ⁽¹⁾ Further details can be found in Attachment 4, titled "Assets Used in Business Operations and Details Regarding Asset Valuation".

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Statement of the Board of Directors' Responsibilities

The Board of Directors is responsible for the financial statements of Genesis Fertility Center Public Company Limited ("the Company"), as well as the financial information disclosed in the Form 56-1 One Report. Such financial statements have been prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies and applying them consistently. The preparation of the financial statements also involves the exercise of prudence and careful judgment, together with adequate disclosure of significant information in the notes to the financial statements, in order to ensure transparency and provide useful information to shareholders and investors.

The Board of Directors has established appropriate and effective risk management and internal control systems to provide reasonable assurance that the Company's information is accurate, complete, and sufficient, and to safeguard the Company's assets, as well as to prevent fraud or significant irregularities in operations.

The Board of Directors has appointed an Audit Committee to review the Company's accounting policies and the accuracy of financial reports, as well as to review the internal control system and internal audit function, in order to ensure that the Company's operations are conducted in accordance with sound management principles. In addition, the Audit Committee reviews the information and communication systems, monitoring processes, and risk management systems.

In this regard, the Audit Committee has approved the appointment of P.P. Internal Audit Co., Ltd. to prepare the internal audit plan and perform audit and review activities in accordance with the plans approved by the Audit Committee. The Audit Committee's opinions and conclusions on these matters are presented in the Audit Committee Report, which is included in this Form 56-1 One Report.

The Company's financial statements have been audited by the Company's certified public auditor, S.P. Audit Co., Ltd. In the course of the audit, the Board of Directors has supported management in preparing and disclosing relevant information and documents to enable the auditor to conduct the audit independently and express an opinion in accordance with generally accepted auditing standards. The external auditor has not expressed any

disagreement or differing opinion with management or the Audit Committee. The auditor's opinion is presented in the Auditor's Report, which is included in this Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control and risk management systems are appropriate and effective, and are sufficient to provide reasonable assurance that the Company's operational processes are conducted properly and efficiently.

The Company's operations are conducted in accordance with the principles of good corporate governance, with appropriate risk management practices in place. In addition, the Company's financial statements for the year ended 31 December 2025 are considered reliable, having been prepared in accordance with generally accepted accounting standards and in compliance with applicable laws and relevant regulations.

On behalf of the Chief Executive Officer

On behalf of the Board of Directors

-Signed-

-Signed-

(Natee TangChitsodsai B.Pharm.)
Chief Executive Officer

(Assoc. Prof. Dr. Pitak Laokirkkiat)
Chairman of the Board of Directors

Auditor's Report

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
Independent Auditors Report and Financial Statements
For the year ended 31 December 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Genesis Fertility Center Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Genesis Fertility Center Public Company Limited and its subsidiaries (the Group), and the separate financial statements of Genesis Fertility Center Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Genesis Fertility Center Public Company Limited and its subsidiaries and of Genesis Fertility Center Public Company Limited as at 31 December 2025, its consolidated and separate financial performance and its consolidated and separate 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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.

Naraporn

SP Audit Co., Ltd.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Revenue recognition from services

The Group recognises the revenue from services is disclosed per the accounting policy in Note 4.11 to the financial statements. The majority of the Group's income is revenues from providing fertility treatment services from the main services in the package. The performance obligations consist of numerous treatment stages. For certain stages, the treatment is satisfied at a point in time. For some other stages, the treatment occurs over time. Medical doctors determine the percentage of completion of individual treatments provided. The Group has risks regarding the recognised value and the revenue recognition period. I therefore identified the revenue recognition from services as a key audit matter and focused on the occurrence, the accuracy of recognised values and timing of the revenue recognition from services.

Key audit procedures

- Assessing and testing the effectiveness of IT general controls and internal controls with respect to the cycle of revenue by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the Group's designed controls.
- Obtain an understanding of the nature of the revenue from services, indication of performance obligations, determination of selling prices, allocation of price and the recognition of revenues of individual steps of treatment.
- Randomly select samples of revenue from services incurred during the accounting period and examining their supporting documents to check whether the service revenue recognitions were correct and in accordance with Thai Financial Reporting Standards.
- Randomly test the allocation of service value is corresponds to the percentage of service completion.
- Cut-off for revenue from services to check that the recording of revenue from services is done in the appropriate accounting period.

Navaporn

SP Audit Co., Ltd.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon, the annual report which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 to correct the materially misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Naraporn

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 Thai Standards on Auditing 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 consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate 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.

Naraporn

SP Audit Co., Ltd.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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 consolidated and separate 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 information.

SP Audit Company Limited

Naraporn Intaraprasit

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

23 February 2026

Financial Statements

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

(Unit: Yuan)					
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	6	130,748,480.79	158,309,364.34	95,951,571.45	145,393,178.46
Trade and other current receivables	7	4,345,031.26	4,774,236.15	6,767,314.21	4,824,023.60
Contract assets	8	1,965,530.00	1,598,410.00	1,965,530.00	1,598,410.00
Inventories	9	21,137,238.62	17,565,209.20	16,658,918.60	15,299,003.52
Current tax assets		233,672.18	41,225.38	-	-
Total current assets		158,429,952.85	182,288,445.07	121,343,334.26	167,114,615.58
Non-current assets					
Bank deposit used as collateral	31.2	1,035,165.32	1,026,023.45	1,035,165.32	1,026,023.45
Investments in subsidiaries	10	-	-	36,999,882.00	36,999,882.00
Investment property	11	-	-	8,626,899.63	-
Property, plant and equipment	12	481,498,894.16	507,802,404.45	425,690,223.31	462,352,994.12
Right-of-use assets	13	23,259,747.26	27,655,254.70	6,512,687.70	11,176,660.50
Intangible assets	14	2,783,186.02	2,398,834.24	2,214,773.79	1,768,037.27
Deferred tax assets	15	1,775,220.12	1,815,423.50	1,489,412.12	1,713,162.97
Other non-current assets	16	2,557,395.00	2,615,875.51	2,020,360.00	2,155,340.51
Total non-current assets		512,909,607.88	543,313,815.85	484,589,403.87	517,192,100.82
Total assets		671,339,560.73	725,602,260.92	605,932,738.13	684,306,716.40

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	17	35,511,366.55	68,210,328.73	26,874,269.11	61,918,274.83
Contract liabilities	18	9,092,608.49	9,726,528.46	8,261,199.46	8,936,249.44
Current portion of lease liabilities	19	10,834,888.80	7,133,947.31	6,332,430.83	5,825,767.57
Corporate income tax payable		1,771,737.48	9,166,542.67	77,592.09	9,166,542.67
Total current liabilities		57,210,601.32	94,237,347.17	41,545,491.49	85,846,834.51
Non-current liabilities					
Lease liabilities	19	19,253,515.84	24,851,366.76	2,819,916.10	9,152,346.92
Non-current provisions for employee benefits	20	5,206,511.67	4,905,308.53	4,807,401.34	4,764,360.81
Other non-current liabilities		-	-	78,570.00	-
Total non-current liabilities		24,460,027.51	29,756,675.29	7,705,887.44	13,916,707.73
Total liabilities		81,670,628.83	123,994,022.46	49,251,378.93	99,763,542.24
Shareholder's equity					
Share capital	21				
Authorized share capital					
220,000,000 Ordinary shares, at Baht 0.50 each		110,000,000.00	110,000,000.00	110,000,000.00	110,000,000.00
Issued and paid-up share capital					
220,000,000 Ordinary shares, at Baht 0.50 each		110,000,000.00	110,000,000.00	110,000,000.00	110,000,000.00
Share premium on ordinary shares		372,792,260.00	372,792,260.00	372,792,260.00	372,792,260.00
Retained earnings					
Appropriated					
Legal reserve		11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00
Unappropriated		73,888,468.57	90,008,628.35	62,889,099.20	90,750,914.16
Equity attributable to owners of the Company		567,680,728.57	583,800,888.35	556,681,359.20	584,543,174.16
Non-controlling interests		21,988,203.33	17,807,350.11	-	-
Total shareholders' equity		589,668,931.90	601,608,238.46	556,681,359.20	584,543,174.16
Total liabilities and shareholder's equity		671,339,560.73	725,602,260.92	605,932,738.13	684,306,716.40

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from services	29	352,994,852.44	371,761,208.64	285,236,607.45	357,157,107.67
Cost of services		(205,839,377.50)	(193,431,992.98)	(176,557,164.64)	(184,091,728.59)
Gross profit		147,155,474.94	178,329,215.66	108,679,442.81	173,065,379.08
Other income		1,750,029.82	1,384,283.10	6,568,010.13	1,597,203.56
Distribution costs		(28,290,256.70)	(24,453,423.87)	(26,366,551.44)	(24,009,296.78)
Administrative expenses		(85,853,613.26)	(61,099,548.31)	(76,090,296.37)	(53,272,743.08)
Profit from operating activities		34,761,634.80	94,160,526.58	12,790,605.13	97,380,542.78
Finance costs		(2,041,677.63)	(1,754,581.31)	(813,352.44)	(1,183,043.28)
Profit before income tax expense		32,719,957.17	92,405,945.27	11,977,252.69	96,197,499.50
Tax expense	24	(5,114,035.66)	(19,073,822.89)	(1,373,058.51)	(19,176,083.42)
Profit for the year		27,605,921.51	73,332,122.38	10,604,194.18	77,021,416.08
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		1,054,772.93	(441,464.75)	1,133,990.86	(422,436.14)
Other comprehensive income (expense) for the year - net of tax		1,054,772.93	(441,464.75)	1,133,990.86	(422,436.14)
Total comprehensive income (expense) for the year		28,660,694.44	72,890,657.63	11,738,185.04	76,598,979.94
Profit attributable to					
Equity holders of the Company		22,404,072.07	73,505,946.25		
Non-controlling interests		5,201,849.44	(173,823.87)		
Total		27,605,921.51	73,332,122.38		
Total comprehensive income (expense) attributable to :					
Equity holders of the Company		23,479,840.22	73,064,481.50		
Non-controlling interests		5,180,854.22	(173,823.87)		
Total		28,660,694.44	72,890,657.63		
Basic earnings per share		0.10	0.33	0.05	0.35
Number of ordinary shares (unit : shares)		220,000,000	220,000,000	220,000,000	220,000,000

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated financial statements						(Unit : Baht)
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity holders of the Company	Non-controlling interests	Total shareholders' equity
				Appropriated	Unappropriated			
				Legal reserve				
Balance as at 1 January 2024		110,000,000.00	372,792,260.00	11,000,000.00	67,541,728.85	561,333,988.85	4,981,160.98	566,315,149.83
Changes in shareholder's equity for the year								
Dividends	23.1	-	-	-	(50,597,582.00)	(50,597,582.00)	-	(50,597,582.00)
Increase of ordinary shares for non-controlling interests		-	-	-	-	-	13,000,013.00	13,000,013.00
Profit for the year		-	-	-	73,505,946.25	73,505,946.25	(173,823.87)	73,332,122.38
Other comprehensive income (expense)								
Gains (losses) on re-measurements of defined benefit plans		-	-	-	(441,464.75)	(441,464.75)	-	(441,464.75)
Total changes in shareholder's equity for the year		-	-	-	22,466,899.50	22,466,899.50	12,826,189.13	35,293,088.63
Balance as at 31 December 2024		110,000,000.00	372,792,260.00	11,000,000.00	90,008,628.35	583,800,888.35	17,807,350.11	601,608,238.46
Balance as at 1 January 2025		110,000,000.00	372,792,260.00	11,000,000.00	90,008,628.35	583,800,888.35	17,807,350.11	601,608,238.46
Changes in shareholder's equity for the year								
Dividends	23.2	-	-	-	(39,600,000.00)	(39,600,000.00)	-	(39,600,000.00)
Dividends of non-controlling interests		-	-	-	-	-	(1,000,001.00)	(1,000,001.00)
Profit for the year		-	-	-	22,404,072.07	22,404,072.07	5,201,849.44	27,605,921.51
Other comprehensive income (expense)								
Gains (losses) on re-measurements of defined benefit plans		-	-	-	1,075,768.15	1,075,768.15	(20,995.22)	1,054,772.93
Total changes in shareholder's equity for the year		-	-	-	(16,120,159.78)	(16,120,159.78)	4,180,853.22	(11,939,306.56)
Balance as at 31 December 2025		110,000,000.00	372,792,260.00	11,000,000.00	73,888,468.57	567,680,728.57	21,988,203.33	589,668,931.90

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

Separate financial statements						
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
				Legal reserve		
Balance as at 1 January 2024		110,000,000.00	372,792,260.00	11,000,000.00	64,749,516.22	558,541,776.22
Changes in shareholder's equity for the year						
Dividends	23.1	-	-	-	(50,597,582.00)	(50,597,582.00)
Profit for the year		-	-	-	77,021,416.08	77,021,416.08
Other comprehensive income (expense)						
Gains (losses) on re-measurements of defined benefit plans		-	-	-	(422,436.14)	(422,436.14)
Total changes in shareholder's equity for the year		-	-	-	26,001,397.94	26,001,397.94
Balance as at 31 December 2024		110,000,000.00	372,792,260.00	11,000,000.00	90,750,914.16	584,543,174.16
Balance as at 1 January 2025		110,000,000.00	372,792,260.00	11,000,000.00	90,750,914.16	584,543,174.16
Changes in shareholder's equity for the year						
Dividends	23.2	-	-	-	(39,600,000.00)	(39,600,000.00)
Profit for the year		-	-	-	10,604,194.18	10,604,194.18
Other comprehensive income (expense)						
Gains (losses) on re-measurements of defined benefit plans		-	-	-	1,133,990.86	1,133,990.86
Total changes in shareholder's equity for the year		-	-	-	(27,861,814.96)	(27,861,814.96)
Balance as at 31 December 2025		110,000,000.00	372,792,260.00	11,000,000.00	62,889,099.20	556,681,359.20

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
Notes	2025	2024	2025	2024
Cash flow from operations activities				
Profit before income tax expense	32,719,957.17	92,405,945.27	11,977,252.69	96,197,499.50
Adjustments to reconcile profit before income tax expense				
for cash received (used) from operations				
Depreciation and amortization	49,296,732.58	20,174,991.68	41,323,713.62	16,071,107.33
Expected credit loss	99,870.00	-	-	-
Loss from written-off of contract assets	-	227,842.31	-	227,842.31
Written-off of withholding tax	41,225.38	33,103.15	-	-
Loss from written-off of property, plant and equipment	209,840.61	53,559.68	28,857.48	53,559.68
Loss on disposal of property, plant and equipment	1,051.92	267,073.42	1,051.92	267,073.42
Loss from written-off of intangible assets	22,945.88	-	22,945.88	-
Gain on write-off of other current payables and contract liabilities	(1,261,559.93)	-	(1,261,559.93)	-
Employee benefit expenses	1,626,351.78	1,305,922.77	1,460,529.10	1,225,268.99
Dividend income	-	-	(4,499,969.00)	-
Interest income	(389,701.53)	(1,351,120.82)	(331,563.50)	(1,314,779.07)
Finance costs	2,041,677.63	1,754,581.31	813,352.44	1,183,043.28
Profit from operation before changes in operating assets and liabilities	84,408,391.49	114,871,898.77	49,534,610.70	113,910,615.44
(Increase) decrease in operation assets				
Trade and other current receivables	329,334.89	10,008,223.20	1,056,679.39	(2,615,477.34)
Contract assets	(367,120.00)	(932,022.31)	(367,120.00)	(932,022.31)
Inventories	(3,572,029.42)	(2,722,564.43)	(1,359,915.08)	(1,508,435.59)
Other non-current assets	(57,500.00)	(799,235.00)	-	(338,700.00)
Increase (decrease) in operation liabilities				
Trade and other current payables	(4,659,968.58)	5,295,862.73	(8,423,238.91)	2,003,711.20
Contract liabilities	356,080.03	884,886.37	314,950.02	94,607.35
Other non-current liabilities	-	-	78,570.00	-
Cash received (used) from operation	76,437,188.41	126,607,049.33	40,834,536.12	110,614,298.75
Cash received from interest income	389,701.53	1,351,120.82	331,563.50	1,314,779.07
Cash paid for income tax	(12,972,685.36)	(18,407,809.62)	(10,521,755.95)	(18,366,584.24)
Net cash provided by (used in) operating activities	63,854,204.58	109,550,360.53	30,644,343.67	93,562,493.58
Cash flow from investing activities				
(Increase) decrease in deposit at bank used as collateral	(9,141.87)	(11,581.07)	(9,141.87)	(11,581.07)
Cash paid for investments in subsidiary	-	-	-	(19,499,987.00)
Cash received from dividend	-	-	1,499,999.00	-
Cash paid for purchase of property, plant and equipment	(11,098,723.92)	(212,873,213.17)	(7,849,764.27)	(171,729,045.04)
Cash received from disposal of property, plant and equipment	281.70	18,000.00	281.70	18,000.00
Cash paid for purchase of intangible assets	(743,190.22)	(724,824.19)	(740,100.22)	(71,482.19)
Advance payment for assets	(19,000.00)	(134,980.51)	-	(134,980.51)
Cash paid for assets payables	(29,747,827.72)	(738,859.99)	(26,730,483.92)	(738,859.99)
Net cash provided by (used in) investing activities	(41,617,602.03)	(214,465,458.93)	(33,829,209.58)	(192,167,935.80)

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flow from financing activities					
Cash paid for lease liabilities		(7,138,186.37)	(6,198,782.69)	(5,825,767.56)	(5,456,076.72)
Cash paid for interest -lease liabilities		(2,041,677.63)	(1,754,581.31)	(813,352.44)	(1,183,043.28)
Cash received from issue of ordinary shares in non-controlling interests		-	13,000,013.00	-	-
Cash paid for dividends		(39,617,621.10)	(50,580,734.27)	(39,617,621.10)	(50,580,734.27)
Cash paid for dividend of non-controlling interests		(1,000,001.00)	-	-	-
Net cash provided by (used in) financing activities		(49,797,486.10)	(45,534,085.27)	(46,256,741.10)	(57,219,854.27)
Net increase (decrease) in cash and cash equivalents		(27,560,883.55)	(150,449,183.67)	(49,441,607.01)	(155,825,296.49)
Cash and cash equivalents at the beginning of the year		158,309,364.34	308,758,548.01	145,393,178.46	301,218,474.95
Cash and cash equivalents at the ended of the year		130,748,480.79	158,309,364.34	95,951,571.45	145,393,178.46
Supplemental cash flows information					
Non-cash item consisted of:-					
Purchase of property, plant and equipment on credit		1,955,322.15	31,398,176.23	356,205.14	28,551,182.70
Purchase of property, plant and equipment on installment payments		2,892,823.70	-	-	-
Purchase of intangible assets on credit		42,693.00	105,301.22	42,693.00	105,301.22
Deposit for assets transfers into assets		134,980.51	2,773,200.00	134,980.51	2,773,200.00
Property, plant and equipment transfers into investment property		-	-	9,363,190.78	-
Right-of-use assets and lease liabilities increase from lease agreements		2,348,453.24	16,275,519.50	-	-
Gains (losses) on re-measurements of defined benefit plans		1,325,148.64	(547,073.79)	1,417,488.57	(528,045.18)

Notes to the Financial Statements

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Genesis Fertility Center Public Company Limited (“the Company”) was registered under the Civil and Commercial Code as a corporate entity on 8 December 2016 and convert to The Public Company Limited on 7 November 2022 and the Company is listed on the Market for Alternative Investment (MAI) on 13 September 2023.

Head office located No. 2292, Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok.

Branch 1 located at 924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok.

The principal activities of the Company and its subsidiaries (“the Group”) main business activities are providing treatment and counseling services to infertile people, chromosome analysis by NGS technique services and providing investment services in other businesses consulting and management services.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions, and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in material accounting policy information below.

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession (TFAC) has revised some financial reporting standards to the financial statements having an accounting period beginning on or after 1 January 2026. The management of the Group assessed that the amendments to this financial reporting standards does not have any significant impact on the Group's financial statements.

3. Principles of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Related party transactions, balances and unrealized gains or loss on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered.

The consolidated financial statements as at 31 December 2025 and 2024 have been prepared by including the financial statements of Genesis Fertility Center Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds share at the percentage of: -

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			2025	2024
Genosomics Co., Ltd.	Chromosome analysis by NGS technique services	Thailand	99.99	99.99
GFC Fertility Group Co., Ltd.	Providing investment services in other businesses consulting and management services	Thailand	99.99	99.99
GFC Ubon Co., Ltd.	Providing treatment and counseling services to infertile people	Thailand	60.00	60.00

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at identified net assets of subsidiaries of the proportion of shares held by non-controlling interest in it.

In preparation of the consolidated financial statements, the Company is treated shareholding at 99.99% of the subsidiaries, as holding of 100%.

4. Material accounting policy information

4.1 Inventories

Inventories are stated at cost price under first-in first-out method or net realizable value which ever the lower is.

Net realisable value by using the selling price in the ordinary course of business less selling expenses.

4.2 Investments

Investments in subsidiaries in the separate financial statements are stated by using the cost method deducted by accumulated impairment loss (if any).

4.3 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 and contract assets, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised 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 amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs that are directly attributable to the issue of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

4.4 Investment property

Investment property are measured at cost. After that, investment property are stated at cost less accumulated depreciation and accumulated loss on impairment (if any). Depreciation is calculated on a straight-line basis on their estimated useful life as follows: -

Building	40 Years
Building improvement	10 Years
Utilities system	10 Years

4.5 Property, plant and equipment

Land are stated at cost on date the transaction occur, plant and equipment are stated at cost on date the transaction occur less accumulated depreciation and accumulated loss on impairment (if any). Depreciation is calculated on a straight-line basis on their estimated useful life as follows:

Buildings	40 Years
Building improvement	10 Year, according to the term of the lease
Utilities system	10 Years
Vehicles	10 Years
Office equipment	3 – 5 Years
Office fixture	5 Years
Medical appliance	3 – 10 Years
Medical equipment	3 – 10 Years

The Group no depreciation is provided on assets under construction.

4.6 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in the other circumstance relating to the extension of the lease term.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any reassessment of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is reassessment if there is a change in the lease term, a change in the assessment of an option to purchase the underlying asset or a change in the lease payments.

4.7 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software after deduction of accumulated amortization and accumulated loss on impairment (if any). These costs are amortised over their estimated useful life 5 – 10 years.

Computer program under development is recorded at initial cost and the Group have no amortization provided on assets under development but tested for impairment.

4.8 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and intangible assets not yet available for use are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.9 Employees benefit

Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law by an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

All actuarial gains and losses are recognized in other comprehensive income.

4.10 Provision of liabilities

The Group recognized provision of liabilities when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

4.11 Revenue from contracts with customers

Revenue from providing fertility treatment services

The Group recognizes the revenue from sale of medicines and medical supplies when the customers has accepted the promised goods delivered identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from providing fertility treatment services from the main services in the package about ovulation induction identified as a performance obligation satisfied over time according to the amount of the transaction price based on the percentage of completion of individual treatments provided and recognizes revenue from the main services in the package about egg retrieval, embryo culture and embryo transfer when it satisfies a performance obligation by transferring the promised services to the customer identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from counseling and providing treatment services for infertile people, revenue from providing of chromosome analysis for embryos and revenue from providing of embryos and oocyte freezing when it satisfies a performance obligation by transferring the promised services to the customer identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from oocyte, embryo and sperm storage services identified as a performance obligation satisfied over time according over the term of the service agreements.

The Group recognizes revenue from barter agreement in which the customer agrees to pay non-cash consideration is measured at fair value. If the Group cannot make a reasonable estimate of the fair value, then it refers to the standalone selling price of the promised goods or services to the customer.

Revenue recognised at the fair value of the standalone selling price of each performance obligation. The transaction price will need to be allocated to the distinct performance obligations refer to the relative standalone selling price of the goods or services.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability.

4.12 Tax expense

Tax expense comprises current tax and deferred tax. Income tax expense is recognised in profit or loss except to the extent that related to items recognised in other comprehensive income or recognised directly in equity which will recognize in other comprehensive income or recognised directly in equity as same as that items.

Current tax

The Group recognised current 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, using the tax rates enacted at the end of reporting period.

Deferred tax

The Group recognised deferred 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 reporting period.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

4.13 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment and Intangible assets

In determining depreciation of building and equipment and amortised intangible assets, the management is required to make estimates of the useful life and residual values of the Group's building and equipment and intangible assets and to review estimate the useful life, the residual value and the depreciation or amortised method when there are any changes.

Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or terminated.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences 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.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

Revenue from contracts with customers

The Group recognizes revenue from providing fertility treatment services from the main services in the package about ovulation induction is satisfied over time. Medical doctors determine the percentage of completion of individual treatments provided. Significant judgements is required in determining the percentage of completion of treatment provided. In making these judgements, management relies past experience of doctor.

5. Related persons and parties transactions

Persons, enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company has transactions with related persons and companies for the year ended 31 December 2025 and 2024 as follows: -

5.1 Inter-assets and liabilities

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Subsidiary company				
GFC Ubon Co., Ltd.	-	-	-	520,000.00
Advances payment to				
Related person				
Khun Sudarat Chaisrisawatsuk	-	401,449.84	-	-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other receivables				
Subsidiary company				
Genosomics Co., Ltd.	-	-	5,892.41	-
GFC Ubon Co., Ltd.	-	-	-	250,000.00
Related person				
Khun Aek Phatharathanakul	-	19,400.00	-	19,400.00
Total	-	19,400.00	5,892.41	269,400.00
Dividend receivable				
Subsidiary company				
Genosomics Co., Ltd.	-	-	2,999,970.00	-
Deposit for building rental				
Related person				
Khun Rotchanin Luangpipatsorn				
and Khun Thitima Chaisrisawatsuk	391,500.00	334,000.00	-	-
Trade payables				
Subsidiary company				
Genosomics Co., Ltd.	-	-	1,606,500.00	1,424,408.66
Accrued doctor fee				
Related persons				
Khun Pitak Laokirtkiet	465,995.00	631,585.00	465,995.00	631,585.00
Khun Piyada Wiratpong	42,000.00	216,000.00	42,000.00	216,000.00
Khun Porrawan Tangtham	439,195.00	646,720.00	439,195.00	646,720.00
Khun Thitima Chaisrisawatsuk	544,562.00	503,455.00	-	-
Total	1,491,752.00	1,997,760.00	947,190.00	1,494,305.00
Accrued expense				
Related persons				
Khun Pitak Laokirtkiet	12,000.00	12,000.00	12,000.00	12,000.00
Khun Pramuk Vongthanakiet	10,000.00	10,000.00	10,000.00	10,000.00
Khun Phasree Orawatanasrikul	10,000.00	10,000.00	10,000.00	10,000.00
Khun Piyada Wiratpong	10,000.00	10,000.00	10,000.00	10,000.00
Khun Porrawan Tangtham	10,000.00	10,000.00	10,000.00	10,000.00
Khun Korapat Ajichariyanameekul	-	10,000.00	-	10,000.00
Khun Thitima Chaisrisawatsuk	-	266,981.06	-	-
Total	52,000.00	328,981.06	52,000.00	62,000.00

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued dividends				
Related person	30.00	-	-	-
Other payables				
Subsidiary company				
Genosomics Co., Ltd.	-	-	8,119.45	-
Lease liabilities				
Related person				
Khum Rotchanin Luangpipatsorn				
and Khun Thitima Chaisrisawatsuk	17,376,676.01	15,922,898.08	-	-
Deposit for building rental				
Subsidiary company				
Genosomics Co., Ltd.	-	-	78,570.00	-

The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)

	Consolidated financial statements					
	2025			2024		
	<u>Lease</u>	<u>Deferred</u>		<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	2,349,000.00	(1,200,274.19)	1,148,725.81	2,004,000.00	(1,113,563.76)	890,436.24
Later than 1 year but not later than 5 years	10,775,078.00	(3,722,635.26)	7,052,442.74	8,927,876.00	(3,662,518.52)	5,265,357.48
Over 5 years	10,435,653.00	(1,260,145.54)	9,175,507.46	11,515,692.00	(1,748,587.64)	9,767,104.36
Total	23,559,731.00	(6,183,054.99)	17,376,676.01	22,447,568.00	(6,524,669.92)	15,922,898.08

5.2 Inter-revenue and expenses

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transaction with subsidiary companies (Eliminated from consolidated financial statements)				
Revenue from services	-	-	330,000.00	700,000.00
Revenue from sales of medicines and medical supplies	-	-	1,081,560.00	-
Other income	-	-	-	250,000.00
Rental income	-	-	432,135.00	-
Utility income	-	-	36,236.34	-
Dividend income	-	-	4,499,969.00	-
Cost of services	-	-	19,675,343.26	1,371,933.97
Purchases of medicines and medical supplies	-	-	-	1,052,077.50
Transaction with related persons				
Purchases medicines and medical supplies	-	462,654.46	-	-
Doctor fee	24,706,434.00	27,588,255.00	17,913,260.00	25,888,170.00
Commission	-	80,000.00	-	80,000.00
Administrative expenses	-	20,166.67	-	-
Interest expenses from lease liabilities	1,166,824.69	482,378.58	-	-

5.3 Management benefit expenses

			(Unit : Baht)	
	Consolidated and Separate financial statements			
	2025	2024		
Short-term employee benefits	16,290,399.30	17,151,557.48		
Post-employment benefits	967,195.92	1,082,962.87		
Total	17,257,595.22	18,234,520.35		

5.4 Pricing policies

Trading transactions	Policy of pricing
Revenue from services	Price according to the mutually agreed rate compared to the market rate
Revenue from sales of medicines and medical supplies	Market price
Other income	Price according to the mutually agreed rate
Rental income	Price according to the mutually agreed rate compared to the market rate
Utility income	Market price

<u>Trading transactions</u>	<u>Policy of pricing</u>
Dividend income	According the resolution of the meeting of the Board of Directors of the subsidiary company
Cost of services	Price according to the mutually agreed rate compared to the market rate
Purchases medicines and medical supplies	Market price
Doctor fee	Price according to the rate specified by the Company, which is the same for all doctors and follows the same conditions as those applied to other doctors
Commission	Price according to the rate specified by the Company, which is the standard commission rate paid equally to everyone who refers customers to the company
Administrative expenses	Price according to the rate specified by the subsidiary company
Interest expenses from lease liabilities	6.767% – 7.175 % per annum

5.5 Inter-contract

GFC Ubon Co., Ltd. (subsidiary company) entered into two building lease agreement with related persons as follows: -

Building lease agreement No. 1, on 15 August 2024, lease term of 3 years, the lessor promised that they would agree to let lessee, who complied with the lease agreement, extend the lease period 7 years, including the period according to the right to extend the lease term for a total of 10 years until 14 August 2034.

Building lease agreement No. 2, on 15 September 2025, lease term of 3 years, the lessor promised that they would agree to let lessee, who complied with the lease agreement, extend the lease period 6 years, including the period according to the right to extend the lease term for a total of 9 years until 14 August 2034.

The two building lease agreement are reasonably certain to be extended, the subsidiary company therefore considers determining the lease term according the lease term including the period according to the right to extend the lease term, and the lease fee shall be at the mutually agreed rate compared to the market rate and shall be increased at the rate of 5% every 3 years.

Genosomics Co., Ltd. (subsidiary company) entered into building lease agreement of Rama 9 Building with the Company to engage in chromosome analysis business for a tenor of 3 years starting from 1 February 2025 until 31 January 2028, and the lease fee shall be at the mutually agreed rate compared to the market rate.

5.6 Obligation

The Company and GFC Ubon Co., Ltd. (subsidiary company) has a commitment from contracts for embryo chromosome examination with a subsidiary, in which the monthly service fee to be paid depends on the amount of service used with an annual contract.

5.7 Relationship

<u>Name</u>	<u>Nature of relationship</u>
Genosomics Co., Ltd.	Subsidiary company
GFC Fertility Group Co., Ltd.	Subsidiary company
GFC Ubon Co., Ltd.	Subsidiary company
Khun Pitak Laokirtkiet	Director and shareholder of the Company and subsidiary company
Khun Pramuk Vongthanakiet	Director and shareholder of the Company and subsidiary company
Khun Phasiree Orawattanasrikul	Director of the subsidiary company and shareholder of the Company and subsidiary company
Khun Piyada Wiratpong	Director and shareholder of the Company and subsidiary company
Khun Porrawan Tangtham	Director and shareholder of the Company and subsidiary company
Khun Aek Phatharathanakul	Director of the Company (resigned on 16 December 2025)
Khun Korapat Ajichariyamameekul	Director of the Company
Khun Thitima Chaisrisawatsuk	Director and shareholder of the subsidiary company
Khun Rotchanin Luangpipatsorn	Director and shareholder of the subsidiary company
Khun Sudarat Chaisrisawatsuk	Person related to director and shareholder of the subsidiary company

6. Cash and cash equivalents

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	112,905.25	66,016.00	22,232.16	30,005.00
Current Deposit Accounts	1,390,118.54	8,904,761.62	997,847.70	4,630,883.21
Saving Deposit Accounts	129,245,457.00	149,338,586.72	94,931,491.59	140,732,290.25
Total	130,748,480.79	158,309,364.34	95,951,571.45	145,393,178.46

7. Trade and other current receivables

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables	402,550.00	156,000.00	401,000.00	640,000.00
Other current receivables				
Prepaid expenses	3,410,874.64	3,789,702.75	2,884,550.68	3,507,030.04
Short – term deposit	211,256.59	180,939.52	179,144.59	180,939.52
Advances payment to related persons	-	401,449.84	-	-
Accrued dividends	-	-	2,999,970.00	-
Others	420,220.03	246,144.04	302,648.94	496,054.04
Total other current receivables	4,042,351.26	4,618,236.15	6,366,314.21	4,184,023.60
Less allowance for expected credit loss	(99,870.00)	-	-	-
Total other current receivables – net	3,942,481.26	4,618,236.15	6,366,314.21	4,184,023.60
Total trade and other current receivables	4,345,031.26	4,774,236.15	6,767,314.21	4,824,023.60

As at 31 December 2025 and 2024, the whole amount of trade receivable are trade receivables within due period.

8. Contract assets

Movements of contract assets for the year ended 31 December 2025 and 2024 are summaries below: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Opening balance	1,598,410.00	894,230.00
Increase during for the year	4,890,850.00	1,474,570.00
Decrease during for the year	(4,523,730.00)	(542,547.69)
Written-off during for the year	-	(227,842.31)
Ending balance	1,965,530.00	1,598,410.00

As at 31 December 2025 and 2024, contract assets incurred from services transfers but consideration is not yet received in accordance with the service exchange agreements entered into with the customer and consideration is expected rights to be received within 1 year.

9. Inventories

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Medicines and medical supplies	18,129,693.48	14,597,942.98	15,668,099.68	12,504,139.68
Reagents and equipment	3,007,545.14	2,967,266.22	990,818.92	2,794,863.84
Total	21,137,238.62	17,565,209.20	16,658,918.60	15,299,003.52

10. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statements can be summarized as follows: -

Name of subsidiary	Paid-up capital		Investment portion (%)	Cost method (Baht)		Dividends (Baht)	
	('000 Baht)						
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Subsidiaries don't having non-controlling interests</u>							
Genosomics Co., Ltd.	5,000	5,000	99.99	4,999,950.00	4,999,950.00	2,999,970.00	-
GFC Fertility Group Co., Ltd.	5,000	5,000	99.99	4,999,950.00	4,999,950.00	-	-
<u>Subsidiaries having material non-controlling interests</u>							
GFC Ubon Co., Ltd.	45,000	45,000	60.00	26,999,982.00	26,999,982.00	1,499,999.00	-
Total				36,999,882.00	36,999,882.00	4,499,969.00	-

On 30 May 2024, GFC Ubon Co., Ltd. (subsidiary company) called for the second share subscription, at 65% of the registered capital or equivalent to Baht 6.50 per share, according to its shareholding ratio proportion. Later, on 1 November 2024, the subsidiary company has receipt full payment for the shares and has already registered its paid-up capital with Department of Business Development, Ministry of Commerce. The total paid-up capital equivalent to Baht 9.00 per share.

Financial information before eliminating inter company transactions of subsidiaries that have material non-controlling interests can be summarized as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
GFC Ubon Co., Ltd.		
Current assets	22,819,559.64	10,471,366.84
Non-current assets	62,198,639.00	58,760,883.60
Current liabilities	13,536,949.57	9,612,985.29
Non-current liabilities	16,510,795.69	15,100,934.38
Non-controlling interests	21,988,203.33	17,807,350.11

	(Unit : Baht)	
	GFC Ubon Co., Ltd.	
	<u>2025</u>	<u>2024</u>
Revenue	69,169,804.99	15,304,100.97
Profit (loss) for the year	13,004,610.60	(434,559.23)
Other comprehensive income (expense)	(52,487.99)	-
Total comprehensive income (expense)	12,952,122.61	(434,559.23)
Profit (loss) attributable to non-controlling interests	5,201,849.44	(173,823.87)
Other comprehensive income (expense) to non-controlling interests	(20,995.22)	-
Net cash provided by (used in) operating activities	22,924,727.56	17,329,758.72
Net cash provided by (used in) investing activities	(6,234,933.05)	(41,438,037.85)
Net cash provided by (used in) financing activities	(4,361,500.00)	31,665,000.00
Net increase (decrease) in cash and cash equivalents	12,128,294.51	7,556,720.87

11. Investment property

Consisted of: -

	(Unit : Baht)
	Separate financial statements
	<u>Building</u>
Cost: -	
As at 1 January 2025	-
Transfer in	9,363,190.78
As at 31 December 2025	9,363,190.78
Accumulated depreciation: -	
As at 1 January 2025	-
Depreciation for the year	(736,291.15)
As at 31 December 2025	(736,291.15)
Net book value: -	
As at 31 December 2025	8,626,899.63
Depreciation for the year ended 31 December 2025	736,291.15

	(Unit : Baht)
	Separate financial statements
	<u>Building</u>
Investment property transfers from property, plant and equipment	
Cost	9,431,529.19
<u>Less</u> accumulated depreciation	(68,338.41)
Book value	<u>9,363,190.78</u>

The amounts recognized in profit or loss for the year ended 31 December 2025 are as follows: -

	(Unit : Baht)
	Separate financial statements
	<u>2025</u>
Rental income from investment property	432,135.00
Depreciation	736,291.15

Undiscounted lease payments to be received are as follows:

	(Unit : Baht)
	Separate financial statements
	<u>2025</u>
Year 1	471,420.00
Year 2	471,420.00
Year 3	39,285.00
Total	<u>982,125.00</u>

Information on the fair value of investment property is as follows: -

	(Unit : Million Baht)		
Assets	Fair value	Fair value hierarchy	Valuation techniques
	<u>2025</u>		
Building	8.76	Level 3	Cost approach

According to the separate financial statements as at 31 December 2025, the Company has brought the whole building, were mortgaged as collateral of credit of long-term from a financial institution as in Note 31.1.

12. Property, plant and equipment

Consisted of: -

	Land	Building	Building improvement	Utilities system	Consolidated financial statements					Construction in process	Total
					Vehicle	Office equipment	Office fixture	Medical appliance	Medical equipment		
Cost: -											
As at 1 January 2025	69,596,680.41	133,155,017.36	183,091,443.67	52,520,371.57	1,369,000.00	9,861,263.23	8,770,414.99	8,272,296.52	99,692,789.88	2,143,762.33	568,473,039.96
Purchase of assets	-	-	2,268,996.66	1,128,810.95	267,500.00	4,155,049.76	1,176,527.57	-	5,447,447.34	1,637,518.00	16,081,850.28
Disposal of assets	-	-	-	-	-	(7,709.00)	-	-	-	-	(7,709.00)
Written-off of assets	-	-	(2,675.00)	-	-	(318,114.28)	(89,530.84)	(26,607.69)	(200,000.00)	-	(636,927.81)
Transfer in/ (Transfer out)	-	-	1,709,650.67	1,123,500.00	-	588,129.33	-	-	160,000.00	(3,581,280.00)	-
As at 31 December 2025	69,596,680.41	133,155,017.36	187,067,416.00	54,772,682.52	1,636,500.00	14,278,619.04	9,857,411.72	8,245,688.83	105,100,237.22	200,000.33	583,910,253.43
Accumulated depreciation: -											
As at 1 January 2025	-	-	(23,291,633.36)	-	(18,003.27)	(3,029,956.93)	(2,053,847.65)	(6,825,928.27)	(25,451,266.03)	-	(60,670,635.51)
Depreciation for the year	-	(3,328,875.41)	(18,754,479.75)	(5,304,432.64)	(158,153.23)	(2,469,895.83)	(1,506,485.60)	(442,092.89)	(10,209,770.99)	-	(42,174,186.34)
Accumulated depreciation for disposal of assets	-	-	-	-	-	6,375.38	-	-	-	-	6,375.38
Accumulated depreciation for written-off of assets	-	-	1,588.28	-	-	295,735.22	87,147.51	22,506.60	20,109.59	-	427,087.20
As at 31 December 2025	-	(3,328,875.41)	(42,044,524.83)	(5,304,432.64)	(176,156.50)	(5,197,742.16)	(3,473,185.74)	(7,245,514.56)	(35,640,927.43)	-	(102,411,359.27)
Net book value: -											
As at 31 December 2025	69,596,680.41	129,826,141.95	145,022,891.17	49,468,249.88	1,460,343.50	9,080,876.88	6,384,225.98	1,000,174.27	69,459,309.79	200,000.33	481,498,894.16

Depreciation for the year 2025 (included in cost of services of Bahr 26.16 million and in administrative expenses of Bahr 16.01 million)

42,174,186.34

	Land	Building and indoor system during renovation	Building	Building improvement	Utilities system	Consolidated financial statements				Medical appliance	Medical equipment	Construction in process	Total
						Vehicle	Office equipment	Office fixture					
Cost: -													(Unit : Baht)
As at 1 January 2024	69,596,680.41	160,403,319.59	-	38,162,212.97	-	-	4,108,129.63	2,189,798.22	7,746,338.17	37,623,160.78	-	2,030,430.28	321,860,070.05
Purchase of assets	-	-	-	36,808,733.41	5,774,842.29	1,369,000.00	5,774,050.06	6,584,361.77	525,958.35	62,069,620.10	-	128,138,014.42	247,044,589.40
Disposal of assets	-	-	-	(343,134.02)	-	-	-	-	-	-	-	-	(343,134.02)
Written-off of assets	-	-	-	-	-	-	(37,240.47)	(3,745.00)	-	-	-	(47,500.00)	(88,485.47)
Transfer in/ (Transfer out)	-	(160,403,319.59)	133,155,017.36	108,463,631.31	46,745,529.28	-	16,324.01	-	-	-	-	(127,977,182.37)	-
As at 31 December 2024	69,596,680.41	-	133,155,017.36	183,091,443.67	52,520,371.57	1,369,000.00	9,861,263.23	8,770,414.99	8,272,296.52	99,692,789.88	-	2,143,762.33	568,473,039.96
Accumulated depreciation: -													
As at 1 January 2024	-	-	-	(17,898,831.94)	-	-	(2,049,910.57)	(1,365,692.17)	(6,254,603.42)	(19,005,893.24)	-	-	(46,574,931.34)
Depreciation for the year	-	-	-	(5,450,862.02)	-	(18,003.27)	(1,011,228.15)	(691,899.48)	(571,324.85)	(6,445,372.79)	-	-	(14,188,690.56)
Accumulated depreciation for disposal of assets	-	-	-	58,060.60	-	-	-	-	-	-	-	-	58,060.60
Accumulated depreciation for written-off of assets	-	-	-	-	-	-	31,181.79	3,744.00	-	-	-	-	34,925.79
As at 31 December 2024	-	-	-	(23,291,633.36)	-	(18,003.27)	(3,029,956.93)	(2,053,847.65)	(6,825,928.27)	(25,451,266.03)	-	-	(60,670,635.51)
Net book value: -													
As at 31 December 2024	69,596,680.41	-	133,155,017.36	159,799,810.31	52,520,371.57	1,350,996.73	6,831,306.30	6,716,567.34	1,446,368.25	74,241,523.85	-	2,143,762.33	507,802,404.45
Depreciation for the year 2024 (included in cost of services of Baht 8.87 million and in administrative expenses of Baht 5.32 million)	-	-	-	-	-	-	-	-	-	-	-	-	14,188,690.56

(Unit : Baht)

	Land	Building	Building improvement	Utilities system	Separate financial statements					Construction in process	Total
					Vehicle	Office equipment	Office fixture	Medical appliance	Medical equipment		
Cost:											
As at 1 January 2025	69,596,680.41	133,155,017.36	157,867,785.15	52,520,371.57	1,369,000.00	8,326,213.95	7,170,640.14	8,272,296.52	75,201,753.78	2,143,762.33	515,523,521.21
Purchase of assets	-	-	444,110.78	1,128,810.95	267,500.00	3,300,546.12	150,364.07	-	712,100.00	1,637,518.00	8,340,949.92
Disposal of assets	-	-	-	-	-	(7,709.00)	-	-	-	-	(7,709.00)
Written-off of assets	-	-	-	-	-	(276,100.60)	(19,530.84)	(26,607.69)	-	-	(392,239.13)
Transfer in/ (Transfer out)	-	(1,846,978.79)	(5,496,941.49)	745,541.76	-	588,129.33	-	-	160,000.00	(3,581,280.00)	(9,431,529.19)
As at 31 December 2025	69,596,680.41	131,308,038.57	152,814,954.44	54,394,724.28	1,636,500.00	11,931,079.80	7,821,473.37	8,245,688.83	76,073,853.78	200,000.33	514,032,993.81
Accumulated depreciation: -											
As at 1 January 2025	-	-	(21,218,442.12)	-	(18,003.27)	(2,737,421.87)	(1,562,173.67)	(6,825,928.27)	(20,808,557.89)	-	(33,170,327.09)
Depreciation for the year	-	(3,286,622.60)	(15,381,374.25)	(5,269,846.84)	(158,153.23)	(2,137,309.98)	(1,222,976.75)	(442,092.89)	(7,701,962.31)	-	(35,610,338.85)
Accumulated depreciation for disposal of assets	-	-	-	-	-	6,375.38	-	-	-	-	6,375.38
Accumulated depreciation for written-off of assets	-	-	-	-	-	253,727.54	57,147.51	22,506.60	-	-	363,381.65
Accumulated depreciation for transfer out	-	3,921.67	61,206.68	3,210.06	-	-	-	-	-	-	68,338.41
As at 31 December 2025	-	(3,282,700.93)	(36,538,609.69)	(5,266,636.78)	(176,156.50)	(4,614,628.93)	(2,718,002.91)	(7,245,514.56)	(28,510,520.20)	-	(88,342,770.50)
Net book value: -											
As at 31 December 2025	69,596,680.41	128,025,337.64	116,276,344.75	49,128,087.50	1,460,343.50	7,316,450.87	5,123,470.46	1,000,174.27	47,563,333.58	200,000.33	425,690,223.31

Depreciation for the year 2025 (included in cost of services of Baht 20.77 million and in administrative expenses of Baht 14.84 million)

35,610,338.85

	Land	Building and indoor system during renovation	Building improvement	Utilities system	Separate financial statements				Medical appliance	Medical equipment	Construction in process	Total
					Vehicle	Office equipment	Office fixture					(Unit : Baht)
Cost:												
As at 1 January 2024	69,596,680.41	160,403,319.59	-	-	-	3,914,056.78	1,793,165.60	7,746,338.17	31,090,081.02	-	2,030,430.28	312,901,712.96
Purchase of assets	-	-	-	5,774,842.29	1,369,000.00	4,433,073.63	5,281,219.54	525,958.35	44,111,672.76	-	128,138,014.42	203,053,427.74
Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	(343,134.02)
Written-off of assets	-	-	-	-	-	(37,240.47)	(3,745.00)	-	-	-	(47,500.00)	(88,485.47)
Transfer in/ (Transfer out)	-	(160,403,319.59)	133,155,017.36	46,745,529.28	-	16,324.01	-	-	-	-	(127,977,182.37)	-
As at 31 December 2024	69,596,680.41	-	133,155,017.36	157,867,785.15	1,369,000.00	8,326,213.95	7,070,640.14	8,272,296.52	75,201,753.78	-	2,143,762.33	515,523,521.21
Accumulated depreciation:												
As at 1 January 2024	-	-	-	-	-	(1,904,961.84)	(1,046,385.32)	(6,254,603.42)	(15,921,165.80)	-	-	(42,112,920.18)
Depreciation for the year	-	-	-	-	(18,003.27)	(863,641.82)	(519,532.35)	(571,324.85)	(4,887,392.09)	-	-	(11,150,593.30)
Accumulated depreciation for disposal of assets	-	-	-	-	-	-	-	-	-	-	-	58,060.60
Accumulated depreciation for written-off of assets	-	-	-	-	-	31,181.79	3,744.00	-	-	-	-	34,925.79
As at 31 December 2024	-	-	-	(21,218,442.12)	(18,003.27)	(2,737,421.87)	(1,562,173.67)	(6,825,928.27)	(20,808,557.89)	-	-	(53,170,527.09)
Net book value:												
As at 31 December 2024	69,596,680.41	-	133,155,017.36	136,649,343.03	1,350,996.73	5,588,792.08	5,508,466.47	1,446,368.25	54,393,195.89	-	2,143,762.33	462,352,994.12
Depreciation for the year 2024 (included in cost of services of Baht 7.42 million and in administrative expenses of Baht 3.73 million)	-	-	-	-	-	-	-	-	-	-	-	11,150,593.30

According to the consolidated and separate financial statements as at 31 December 2025, the Group and the Company have assets which are fully depreciated but still in use in cost value amount of Baht 16.69 million in the consolidated financial statements and in the amount of Baht 14.59 million in the separate financial statements. (2024: Baht 13.03 million in the consolidated financial statements and Baht 12.25 million in the separate financial statements).

According to the consolidated and separate financial statements as at 31 December 2025, the Group has brought land with building, which has a book value of Baht 359.04 million and Baht 350.42 million, respectively. (2024 : Baht 375.97 million), medical appliance and medical equipment, which has a book value amount of Baht 4.47 million. (2024 : Baht 5.95 million), were mortgaged as collateral of credit of bank overdrafts, long-term borrowings and letter of guarantee from a financial institution as in Note 31.1.

13. Right-of-use assets

Consisted of: -

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Building rental	Building rental
As at 1 January 2024	17,086,497.93	15,840,633.30
Increase in right-of-use assets	16,275,519.50	-
Depreciation for the year	(5,706,762.73)	(4,663,972.80)
As at 31 December 2024	27,655,254.70	11,176,660.50
Increase in right-of-use assets	2,348,453.24	-
Depreciation for the year	(6,743,960.68)	(4,663,972.80)
As at 31 December 2025	23,259,747.26	6,512,687.70

Depreciation for the year

2024 depreciation is included in cost of services and administrative expenses as follows: -

- Cost of services	2,369,565.94	1,821,420.00
- Administrative expenses	3,337,196.79	2,842,552.80
Total	5,706,762.73	4,663,972.80

2025 depreciation is included in cost of services and administrative expenses as follows: -

- Cost of services	3,471,226.62	1,821,420.00
- Administrative expenses	3,272,734.06	2,842,552.80
Total	6,743,960.68	4,663,972.80

Expenses for lease recognized in profit (loss) consisted of: -

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	2,041,677.63	1,754,581.31	813,352.44	1,183,043.28
Expense relating to short-term lease	546,124.00	422,028.25	546,124.00	422,028.25
Expense relating to low value assets lease	396,860.33	68,266.00	368,612.33	56,496.00

Total cash outflow for leases for the year ended 31 December 2025 is in the amount of Baht 9.18 million in consolidated financial statements and in the amount of Baht 6.64 million in the separate financial statements. (2024: Baht 7.95 million in consolidated financial statements and in the amount of Baht 6.64 million in the separate financial statements).

14. Intangible assets

Consisted of: -

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
Cost: -		
As at 1 January 2024	2,518,742.45	2,515,752.45
Purchase	830,125.41	176,783.41
As at 31 December 2024	3,348,867.86	2,692,535.86
Purchase	785,883.22	782,793.22
Written-off of assets	(330,101.20)	(330,101.20)
As at 31 December 2025	3,804,649.88	3,145,227.88
Accumulated amortization: -		
As at 1 January 2024	(670,495.23)	(667,957.36)
Amortization for the year	(279,538.39)	(256,541.23)
As at 31 December 2024	(950,033.62)	(924,498.59)
Amortization for the year	(378,585.56)	(313,110.82)
Accumulated amortization for written-off of assets	307,155.32	307,155.32
As at 31 December 2025	(1,021,463.86)	(930,454.09)
Net book value: -		
As at 31 December 2024	2,398,834.24	1,768,037.27
As at 31 December 2025	2,783,186.02	2,214,773.79

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Amortization for the year		
2024 amortization is included in cost of services and administrative expenses as follows: -		
- Cost of services	117,159.80	124,414.20
- Administrative expenses	162,378.59	132,127.03
Total	279,538.39	256,541.23
2025 amortization is included in cost of services and administrative expenses as follows: -		
- Cost of services	192,669.46	187,961.45
- Administrative expenses	185,916.10	125,149.37
Total	378,585.56	313,110.82

15. Deferred tax assets

Changed of deferred tax assets for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)						
	Consolidated financial statements						
	1 January 2024	Recognized in profit or loss	Recognized in other comprehensive	31 December 2024	Recognized in profit or loss	Recognized in other comprehensive	31 December 2025
Property, plant and equipment	327,484.20	(327,484.20)	-	-	-	-	-
Right-of-use assets	1,410,749.34	975,009.59	-	2,385,758.93	(299,218.57)	-	2,086,540.36
Lease liabilities	(492,037.76)	(1,068,325.32)	-	(1,560,363.08)	230,993.47	-	(1,329,369.61)
Non-current provisions for employee benefits	602,209.33	258,748.31	105,609.04	966,566.68	321,858.40	(270,375.71)	1,018,049.37
Unused tax losses	-	23,460.97	-	23,460.97	(23,460.97)	-	-
Total	1,848,405.11	(138,590.65)	105,609.04	1,815,423.50	230,172.33	(270,375.71)	1,775,220.12

	(Unit : Baht)						
	Separate financial statements						
	1 January 2024	Recognized in profit or loss	Recognized in other comprehensive	31 December 2024	Recognized in profit or loss	Recognized in other comprehensive	31 December 2025
Property, plant and equipment	327,484.20	(327,484.20)	-	-	-	-	-
Right-of-use assets	1,410,749.34	(395,029.44)	-	1,015,719.90	(395,029.44)	-	620,690.46
Lease liabilities	(492,037.76)	236,608.66	-	(255,429.10)	162,670.49	-	(92,758.61)
Non-current provisions for employee benefits	602,209.33	245,053.80	105,609.04	952,872.17	292,105.81	(283,497.71)	961,480.27
Total	1,848,405.11	(240,851.18)	105,609.04	1,713,162.97	59,746.86	(283,497.71)	1,489,412.12

The deferred tax asset is not recognized in the statement of financial position; consisted of: -

		(Unit : Baht)	
		Consolidated financial statements	
		<u>2025</u>	<u>2024</u>
Unused tax losses			
- Expire in next 2-5 years		68,267.33	58,330.47
Temporary differences		58,903.43	55,111.07
Total		<u>127,170.76</u>	<u>113,441.54</u>

16. Other non-current assets

Consisted of: -

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposit for building rental		1,918,260.00	1,860,760.00	1,526,760.00	1,526,760.00
Advance payment for assets		19,000.00	134,980.51	-	134,980.51
Others		620,135.00	620,135.00	493,600.00	493,600.00
Total		<u>2,557,395.00</u>	<u>2,615,875.51</u>	<u>2,020,360.00</u>	<u>2,155,340.51</u>

17. Trade and other current payables

Consisted of: -

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables		18,037,279.39	15,955,180.66	13,009,146.05	13,577,974.26
Accrued expenses		9,340,982.63	12,926,597.92	7,669,498.48	12,288,659.62
Withholding tax payables		587,260.04	702,956.90	491,182.76	666,272.22
Assets payables		3,924,015.15	31,503,477.45	2,324,898.14	28,656,483.92
Other payables		3,621,829.34	7,122,115.80	3,379,543.68	6,728,884.81
Total		<u>35,511,366.55</u>	<u>68,210,328.73</u>	<u>26,874,269.11</u>	<u>61,918,274.83</u>

18. Contract liabilities

Change of contract liabilities for the year ended 31 December 2025 and 2024 is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	9,726,528.46	8,841,642.09	8,936,249.44	8,841,642.09
Revenue recognised in the year included in the contract liability 's beginning balance	(6,273,234.41)	(6,398,514.91)	(5,581,606.26)	(6,398,514.91)
Consideration received in advance and not recognised as revenue	6,865,614.44	7,726,401.28	6,112,856.28	6,761,122.26
Contract liabilities decrease from repayment to customers	(236,300.00)	(443,000.00)	(216,300.00)	(268,000.00)
Contract liabilities decrease from written-off	(990,000.00)	-	(990,000.00)	-
Ending balance	9,092,608.49	9,726,528.46	8,261,199.46	8,936,249.44

Unsatisfied long-term contracts

As at 31 December 2025 and 2024, the following table shows unsatisfied performance obligations resulting from egg and embryo freezing contracts.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Egg and embryo freezing contract	5,352,016.82	4,798,712.61	5,010,803.72	4,660,423.59

As at 31 December 2025, unsatisfied contracts will be recognised as revenue in the 2026 amounting to Baht 4.05 million. The remaining amounting to Baht 1.30 million will be recognised as revenue in the 2027 to 2031 (2024: recognised as revenue in the 2025 amounting to Baht 3.76 million and the remaining amounting to Baht 1.04 million will be recognised as revenue in the 2026 to 2028).

19. Lease liabilities

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities - third parties	12,711,728.63	16,062,415.99	9,152,346.93	14,978,114.49
Lease liabilities - related persons	17,376,676.01	15,922,898.08	-	-
Total	30,088,404.64	31,985,314.07	9,152,346.93	14,978,114.49

Change of lease liabilities the year ended 31 December 2025 and 2024 is as follows: -

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening balance	31,985,314.07	21,908,577.26	14,978,114.49	20,434,191.21
Additional contract during the year	5,241,276.94	16,275,519.50	-	-
Interest recognized during the year	2,041,677.63	1,754,581.31	813,352.44	1,183,043.28
Repayment during the year	(9,179,864.00)	(7,953,364.00)	(6,639,120.00)	(6,639,120.00)
Ending balance	30,088,404.64	31,985,314.07	9,152,346.93	14,978,114.49

The maturity analysis of lease liabilities is as follows: -

	Consolidated financial statements			Separate financial statements		
	2025					
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	12,591,098.00	(1,756,209.20)	10,834,888.80	6,749,540.00	(417,109.17)	6,332,430.83
More than 1 year						
Later than 1 year but not later than 5 years	13,850,873.00	(3,772,864.62)	10,078,008.38	2,866,600.00	(46,683.90)	2,819,916.10
More than 5 years	10,435,653.00	(1,260,145.54)	9,175,507.46	-	-	-
Total more than 1 year	24,286,526.00	(5,033,010.16)	19,253,515.84	2,866,600.00	(46,683.90)	2,819,916.10
Total	36,877,624.00	(6,789,219.36)	30,088,404.64	9,616,140.00	(463,793.07)	9,152,346.93

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	2024					
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	9,122,364.00	(1,988,416.69)	7,133,947.31	6,639,120.00	(813,352.43)	5,825,767.57
More than 1 year						
Later than 1 year but not later than 5 years	19,245,769.00	(4,161,506.60)	15,084,262.40	9,616,140.00	(463,793.08)	9,152,346.92
More than 5 years	11,515,692.00	(1,748,587.64)	9,767,104.36	-	-	-
Total more than 1 year	30,761,461.00	(5,910,094.24)	24,851,366.76	9,616,140.00	(463,793.08)	9,152,346.92
Total	39,883,825.00	(7,898,510.93)	31,985,314.07	16,255,260.00	(1,277,145.51)	14,978,114.49

As at 31 December 2025, the Group performs the contract of leased with several lessor so as to lease rental office area by number of 7 contracts (2024 : by number of 5 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 6,000.00 to Baht 385,880.00 per month. (2024 : Baht 6,000.00 to Baht 385,880.00 per month). The leased period is carried from 3 – 10 years. (2024 : from 3 – 10 years).

20. Non-current provisions for employee benefits

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are as follows: -

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provisions for employee benefits at beginning of the year	4,905,308.53	3,052,311.97	4,764,360.81	3,011,046.64
Current service cost	1,488,453.03	1,210,369.65	1,326,650.56	1,131,238.56
Interest expense	137,898.75	95,553.12	133,878.54	94,030.43
Included in other comprehensive income				
(Gain) losses on remeasurement of defined benefit plans				
Financial assumptions changes	242,068.53	226,399.56	218,756.09	214,122.58
Demographic assumptions changes	(1,567,217.17)	320,674.23	(1,636,244.66)	313,922.60
Non-current provisions for employee benefits at ending of the year	5,206,511.67	4,905,308.53	4,807,401.34	4,764,360.81

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows: -

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	2.44% - 2.46%	2.77% - 2.93%
Future salary growth	4.00% - 6.00%	4.00% - 6.00%
Proportion of employees opting for early retirement	1.91% - 22.92%	1.91% - 22.92%

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	Non-current provisions for employee benefits Increase (decrease)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
If the discount rate increase 0.50%	(365,206.83)	(330,531.00)	(333,103.59)	(316,717.81)
If the discount rate decrease 0.50%	405,373.81	360,520.82	369,579.10	347,437.24
If the future salary growth increase 1.00%	754,594.80	687,282.05	687,130.73	663,594.01
If the future salary growth decrease 1.00%	(628,866.73)	(591,655.98)	(573,176.82)	(565,654.42)
If the proportion of employees opting for early retirement increase 20.00%	(556,739.82)	(455,321.93)	(506,273.37)	(430,934.58)
If the proportion of employees opting for early retirement decrease 20.00%	697,369.69	542,961.98	633,021.11	520,582.38

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
Not later than 1 year	-	-	-	-
1 - 5 years	762,982.60	762,982.60	1,128,569.14	762,982.60
More than 5 years	6,774,407.59	6,774,407.59	5,958,991.93	6,522,564.50
Total	7,537,390.19	7,537,390.19	7,087,561.07	7,285,547.10

As at 31 December 2025, the weighted average duration of the defined employee benefit obligation of the Group are 20 – 24 years in the consolidated financial statements and 20 years in the separate financial statements. (2024 : 18 – 26 years in the consolidated financial statements and 19 years in the separate financial statements).

21. Share capital and Share premium on ordinary shares

	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 0.50 per share)		
As at 1 January 2024	220,000,000	110,000,000.00
Increment of share capital	-	-
As at 31 December 2024	220,000,000	110,000,000.00
Increment of share capital	-	-
As at 31 December 2025	220,000,000	110,000,000.00

	Number of share (Unit : Share)	Amount (Unit : Baht)	Share premium on ordinary shares (Unit : Baht)	Total (Unit : Baht)
Issued and paid-up capital (Baht 0.50 per share)				
As at 1 January 2024	220,000,000	110,000,000.00	372,792,260.00	482,792,260.00
Increment of share capital	-	-	-	-
As at 31 December 2024	220,000,000	110,000,000.00	372,792,260.00	482,792,260.00
Increment of share capital	-	-	-	-
As at 31 December 2025	220,000,000	110,000,000.00	372,792,260.00	482,792,260.00

Share premium on ordinary shares

Share premium represents share subscription monies received in excess of the par value of the shares issued deducted from expenses for offering common shares. However, share premium is not available for dividend distribution.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders while the Group will maintain an optimal capital structure to reduce the cost of capital.

As at 31 December 2025 and 2024, the Group and the Company present the debt to equity ratios are as follows: -

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt to equity ratio(times)	0.14	0.21	0.09	0.17

22. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

23. Dividends

23.1 The meeting of the Company during the year 2024, the meeting resolved to approve the allocation of profit for the payment of dividend to shareholders as follows: -

<u>Meeting</u>	<u>Dividends</u>	Dividend <u>Baht per share</u>	Dividend payment <u>Baht</u>
Board of Directors' Meeting No. 1/2024 on 26 February 2024	Interim dividend from operating results 1 October 2023– 31 December 2023	0.13	28,597,582.00
Board of Directors' Meeting No. 4/2024 on 14 August 2024	Interim dividend from operating results 1 January 2024 – 30 June 2024	0.10	22,000,000.00
	Total	0.23	50,597,582.00

23.2 The meeting of the Company during the year 2025, the meeting resolved to approve the allocation of profit for the payment of dividend to shareholders as follows: -

<u>Meeting</u>	<u>Dividends</u>	Dividend <u>Baht per share</u>	Dividend payment <u>Baht</u>
Annual General Meeting of Shareholders for the year 2025 on 28 April 2025	Annual dividend for the year 2024 (Remaining portion after the interim dividend payment for 2024)	0.15	33,000,000.00
Board of Directors' Meeting No. 6/2025 on 11 August 2025	Interim dividend from retained earnings and operating results 1 January 2025 to 30 June 2025	0.03	6,600,000.00
	Total	<u>0.18</u>	<u>39,600,000.00</u>

24. Tax expense

The tax expense recognized in profit or loss for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax	5,344,207.99	18,935,232.24	1,432,805.37	18,935,232.24
Deferred tax expense relating to the origination and reversal of temporary differences	(230,172.33)	138,590.65	(59,746.86)	240,851.18
Total income tax expense recognized in profit or loss	<u>5,114,035.66</u>	<u>19,073,822.89</u>	<u>1,373,058.51</u>	<u>19,176,083.42</u>

The relationship between income tax expense and accounting profit for the year ended 31 December 2025 and 2024 are as follows: -

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit before income tax	32,719,957.17	92,405,945.27	11,977,252.69	96,197,499.50
Tax rate used	15.00% – 20.00%	20.00%	20.00%	20.00%
Effective income tax rates	15.63%	20.64%	11.46%	19.93%
Tax at the applicable tax rate	7,173,057.54	16,166,008.03	2,395,450.54	19,239,499.90
Expenses that are not deductible for income tax	149,174.38	320,710.10	51,686.38	264,798.34
Expenses that are deductible for income tax	(1,114,078.41)	(407,014.37)	(1,074,078.41)	(328,214.82)
Tax losses for the previous year not recognized				
as deferred tax assets	(1,175,562.18)	-	-	-
Tax losses for the current year not recognized				
as deferred tax assets	81,444.33	2,994,119.13	-	-
Tax expense	5,114,035.66	19,073,822.89	1,373,058.51	19,176,083.42

The tax expense (income) recognized in other comprehensive income (expense) for the year ended 31 December 2025 and 2024 are as follows: -

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax expense (income)				
Non-current provisions for				
employee benefits	270,375.71	(105,609.04)	283,497.71	(105,609.04)

25. Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

26. Liabilities arising from financing activities

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows: -

(Unit : Baht)

Consolidated financial statements				
	Non-cash items			
	1 January 2025	Cash flows	Additional contract	Other changes
Lease liabilities	31,985,314.07	(7,138,186.37)	5,241,276.94	-
				31 December 2025
				30,088,404.64

(Unit : Baht)

Consolidated financial statements				
	Non-cash items			
	1 January 2024	Cash flows	Additional contract	Other changes
Lease liabilities	21,908,577.26	(6,198,782.69)	16,275,519.50	-
				31 December 2024
				31,985,314.07

(Unit : Baht)

Separate financial statements				
	Non-cash items			
	1 January 2025	Cash flows	Additional contract	Other changes
Lease liabilities	14,978,114.49	(5,825,767.56)	-	-
				31 December 2025
				9,152,346.93

(Unit : Baht)

Separate financial statements				
	Non-cash items			
	1 January 2024	Cash flows	Additional contract	Other changes
Lease liabilities	20,434,191.21	(5,456,076.72)	-	-
				31 December 2024
				14,978,114.49

27. Employee benefits

27.1 Provident fund

The Group established a contributory registered provident fund in accordance with the Provident Fund Act.B.E. 2530, which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Company also contribute to the fund at 3%. The provident fund is managed Provident Fund. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

For the year ended 31 December 2025, the Group has paid contribution to provident fund in the amount of Baht 1.18 million in the consolidated financial statements and Baht 0.99 million in the separate financial statements. (2024 : Baht 0.96 million in the consolidated financial statements and Baht 0.90 million in the separate financial statements).

27.2 Retirement employee benefit

For the year ended 31 December 2025 and 2024, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows: -

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amounts recognized in profit or loss				
Current service cost	1,488,453.03	1,210,369.65	1,326,650.56	1,131,238.56
Interest cost	137,898.75	95,553.12	133,878.54	94,030.43
Total amounts recognized in profit or loss	1,626,351.78	1,305,922.77	1,460,529.10	1,225,268.99
Amounts recognized in other comprehensive income				
(Gain) Losses on remeasurement of defined benefit plans				
Financial assumptions changes	242,068.53	226,399.56	218,756.09	214,122.58
Demographic assumptions changes	(1,567,217.17)	320,674.23	(1,636,244.66)	313,922.60
Total amounts recognized in other comprehensive income	(1,325,148.64)	547,073.79	(1,417,488.57)	528,045.18
Total	301,203.14	1,852,996.56	43,040.53	1,753,314.17

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows: -

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of services	236,785.32	492,434.87	191,865.25	479,523.66
Distribution costs	47,614.82	187,779.76	45,856.90	186,992.95
Administrative expenses	1,341,951.64	625,708.14	1,222,806.95	558,752.38
Total	1,626,351.78	1,305,922.77	1,460,529.10	1,225,268.99

28. Expenses by nature

The following expenditure items of nature have been classified by nature:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Change in finished goods	(3,572,029.42)	(2,722,564.43)	(1,359,915.08)	(1,508,435.59)
Drugs, supplies and other costs of operations	113,663,586.60	94,060,675.97	82,444,028.84	88,367,635.80
Doctor fee and medical techniques	30,155,929.40	62,338,734.50	44,233,849.00	59,811,797.50
Salary and other employee benefits	66,119,876.70	47,814,054.35	54,851,862.82	45,137,990.00
Management compensation	17,257,595.22	18,234,520.35	17,257,595.22	18,234,520.35
Depreciation and amortization	49,296,732.58	20,174,991.68	41,323,713.62	16,071,107.33
Consulting and professional service expense	4,523,668.68	4,153,733.04	3,903,771.68	3,609,897.82
Bank fees	6,295,832.61	8,035,789.33	5,916,265.18	7,941,478.71

29. Operating segments and disaggregation of revenue from contracts with customers

29.1 Information about business segment

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 operates the main business in the operating segment only is to providing treatment and counseling services to infertile people. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

Disaggregation of revenue from contracts with customers and timing of revenue recognition for the year ended 31 December 2025 and 2024, were summarized as follows: -

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Disaggregation of revenue from contracts with customers				
Type of products and services				
Revenue from provision of preliminary services preceding				
advice or treatment	43,845,099.89	37,852,693.41	33,104,881.60	34,895,983.41
Revenue from provision of infertility treatment services utilizing IUI	2,276,500.00	1,808,000.00	644,500.00	1,328,000.00
Revenue from provision of infertility treatment services utilizing ICSI	243,075,605.19	248,962,813.27	197,443,169.63	238,788,873.68
Revenue from providing of chromosome analysis by NGS				
technique for embryos	53,697,280.96	68,027,500.00	44,427,280.96	67,317,500.00
Revenue from providing of oocyte freezing and storage services	10,100,366.40	15,110,201.96	9,616,775.26	14,826,750.58
Total revenues	352,994,852.44	371,761,208.64	285,236,607.45	357,157,107.67
Timing of revenue recognition				
At a point in time	273,941,922.65	296,111,378.27	220,953,087.29	284,795,688.51
Over time	79,052,929.79	75,649,830.37	64,283,520.16	72,361,419.16
Total revenues	352,994,852.44	371,761,208.64	285,236,607.45	357,157,107.67

29.2 Information related to geographical area

(Unit : Baht)

	Consolidated financial statements							
	Bangkok and metropolitan region		Northeastern region		Eliminated		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues from external customers	308,735,107.45	357,157,107.67	69,169,804.99	15,304,100.97	(24,910,060.00)	(700,000.00)	352,994,852.44	371,761,208.64
Non-current assets	450,417,603.14	483,080,274.74	61,892,857.00	58,658,623.07	(1,176,072.38)	(240,505.46)	511,134,387.76	541,498,392.35
(excluding financial instruments and deferred tax assets)								

29.3 Information about major customers

For the year ended 31 December 2025 and 2024, the Group has no revenue from any customer equal to or greater than 10% of revenue, the Group's main customers are individuals.

30. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk and interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has assessed currency risk to be low because its main business transactions are in Thai Baht.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group exposes to interest rate risk relates primarily to their cash at financial institutions and lease liabilities. However, no hedging instruments have been used to reduce the fluctuation of interest rate since the management believe that the effect of interest rate fluctuation will not affect materially to the Group.

The Group has financial assets and financial liabilities which expose to the risk from interest rate.

The significant financial assets and liabilities are classified by type of interest rate as follows: -

(Unit: Baht)

Consolidated financial statements					
As at 31 December 2025					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
Financial assets					
Cash and cash equivalents	129,245,457.00	-	1,503,023.79	130,748,480.79	0.20
Trade and other current receivables	-	-	4,345,031.26	4,345,031.26	-
Contract assets	-	-	1,965,530.00	1,965,530.00	-
Bank deposit used as collateral	-	1,035,165.32	-	1,035,165.32	0.40
Financial liabilities					
Trade and other current payables	-	-	35,511,366.55	35,511,366.55	-
Contract liabilities	-	-	9,092,608.49	9,092,608.49	-
Lease liabilities	-	30,088,404.64	-	30,088,404.64	4.95 – 7.17

(Unit: Baht)

Consolidated financial statements					
As at 31 December 2024					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
Financial assets					
Cash and cash equivalents	149,338,586.72	-	8,970,777.62	158,309,364.34	0.40 – 0.90
Trade and other current receivables	-	-	4,774,236.15	4,774,236.15	-
Contract assets	-	-	1,598,410.00	1,598,410.00	-
Bank deposit used as collateral	-	1,026,023.45	-	1,026,023.45	0.90
Financial liabilities					
Trade and other current payables	-	-	68,210,328.73	68,210,328.73	-
Contract liabilities	-	-	9,726,528.46	9,726,528.46	-
Lease liabilities	-	31,985,314.07	-	31,985,314.07	4.950 – 7.175

(Unit: Baht)

Separate financial statements					
As at 31 December 2025					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
Financial assets					
Cash and cash equivalents	94,931,491.59	-	1,020,079.86	95,951,571.45	0.20
Trade and other current receivables	-	-	6,767,314.21	6,767,314.21	-
Contract assets	-	-	1,965,530.00	1,965,530.00	-
Bank deposit used as collateral	-	1,035,165.32	-	1,035,165.32	0.40
Financial liabilities					
Trade and other current payables	-	-	26,874,269.11	26,874,269.11	-
Contract liabilities	-	-	8,261,199.46	8,261,199.46	-
Lease liabilities	-	9,152,346.93	-	9,152,346.93	4.95 – 6.87

(Unit: Baht)

Separate financial statements					
As at 31 December 2024					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
Financial assets					
Cash and cash equivalents	140,732,290.25	-	4,660,888.21	145,393,178.46	0.40 – 0.90
Trade and other current receivables	-	-	4,824,023.60	4,824,023.60	-
Contract assets	-	-	1,598,410.00	1,598,410.00	-
Bank deposit used as collateral	-	1,026,023.45	-	1,026,023.45	0.90
Financial liabilities					
Trade and other current payables	-	-	61,918,274.83	61,918,274.83	-
Contract liabilities	-	-	8,936,249.44	8,936,249.44	-
Lease liabilities	-	14,978,114.49	-	14,978,114.49	4.95 – 6.87

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, deposits with banks. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

Services to customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk.

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 and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

Liquidity risk

The Group prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Maturity for the Group's financial liabilities as at 31 December 2025 and 2024 based on the contractual undiscounted cash flow is as follows: -

					(Unit : Baht)
Consolidated financial statements					
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at 31 December 2025					
Trade and other current payables	35,511,366.55	-	-	35,511,366.55	35,511,366.55
Lease liabilities	12,591,098.00	13,850,873.00	10,435,653.00	36,877,624.00	30,088,404.64
					(Unit: Baht)
Consolidated financial statements					
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at 31 December 2024					
Trade and other current payables	68,210,328.73	-	-	68,210,328.73	68,210,328.73
Lease liabilities	9,122,364.00	19,245,769.00	11,515,692.00	39,883,825.00	31,985,314.07
					(Unit : Baht)
Separate financial statements					
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at 31 December 2025					
Trade and other current payables	26,874,269.11	-	-	26,874,269.11	26,874,269.11
Lease liabilities	6,749,540.00	2,866,600.00	-	9,616,140.00	9,152,346.93

(Unit : Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
As at 31 December 2024					
Trade and other current payables	61,918,274.83	-	-	61,918,274.83	61,918,274.83
Lease liabilities	6,639,120.00	9,616,140.00	-	16,255,260.00	14,978,114.49

31. Credits and guarantees

- 31.1 According to the consolidated and separate financial statements as at 31 December 2025 and 2024, the Group and the Company have received the credit of bank overdraft, long-term borrowings and letter of guarantee from financial institutions total amount of Baht 222.00 million, (2024 : Baht 288.00 million) which are guaranteed by investment property as in Note 11 and land with building, part of medical appliance and medical equipment as in Note 12.
- 31.2 According to the consolidated and separate financial statements as at 31 December 2025 and 2024, the Group and the Company have deposits at bank in type of fixed account, were mortgaged as collateral of a letter of guarantee from a financial institution.

32. Fair value measurement

Given that part of financial assets and financial liabilities which are cash and cash at financial institutions, trade and other current receivables, contract assets, trade and other current payables, contract liabilities and lease liabilities are short-term or bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value as shown in the statement of financial position.

33. Commitments

In addition to the liabilities shown in the statements of financial position, the Group had obligations as follows: -

33.1 Obligation with financial institutions

(Unit : Million Baht)

	Consolidated and Separate Financial Statements					
	2025			2024		
	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>
Letter of guarantee	8.00	(1.00)	7.00	8.00	(1.00)	7.00

33.2 The Group had several service contracts, short-term leases and leases of low-value assets with other companies for periods ranging from 1 year – 4 years, from December 2021 through August 2029 as follows: -

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	2.69	1.30	2.36	1.25
1 - 5 years	0.20	0.11	0.15	0.03
Total	2.89	1.41	2.51	1.28

33.3 As at 31 December 2025, the Group has commitment from assets purchase contracts, assets construction contracts and consulting fees construction contracts with other people and company, until it's finished in amount of Baht 0.26 million. (2024 : Baht 4.49 million).

34. Litigation

On 17 October 2025, the Company was sued in connection with an alleged breach of an employment contract and/or labor regulations. The plaintiff claimed damages in the amount of Baht 10.54 million, with an interest rate of 5% per annum from the filing date until full settlement.

On 23 February 2026, the Central Labour Court disposed of the case by rendering a judgment based on the settlement agreement, under which the Company agreed to pay Baht 0.90 million to the plaintiff.

35. Events after the reporting period

The Board of Director's Meeting held on 23 February 2026, passed a resolution on the dividend payment from the 2025 operating results and retained earnings to the shareholders of the Company at the rate of Baht 0.13 per share, totalling Baht 28.60 million. The resolution will be proposed to seek an approval from the Annual General Meeting of Shareholders on 27 April 2026. On 10 September 2025, the Company paid the interim dividend from the 2025 operating results and retained earnings to the shareholders of the Company at the rate of Baht 0.03 per share, totalling of Baht 6.60 million. Accordingly, the remaining dividend to be paid under the resolution of this shareholders' meeting was Baht 0.10 per share, totalling Baht 22.00 million.

36. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on 23 February 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/1766/2025/1774878004120.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1771289283007.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1772928800281.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1773623188499.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1774878004036.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1772928800245.pdf>



Attachment 7 :Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1771289283415.pdf>



Attachment 8 :Nomination and Remuneration Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1773273103128.pdf>



Attachment 9 :Corporate Governance and Social Responsibility Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1771420418686.pdf>



Attachment 10 :List of Major Shareholders and Securities Holding Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1773623190282.pdf>



Attachment 11 :Report on Changes in Securities and Derivatives Holdings of Executives (Form 59) for the period from 1 January to 31 December 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1766/2025/1774878004145.pdf>

