



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

Safe Fertility Group Public Company Limited

Fiscal Year End 31 December 2025

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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

Safe Fertility Group Public Company Limited (“the Company”) was established on 20 July 2009, with a registered capital of 1,000,000 baht under the name “Safe Fertility Center Company Limited”, to provide comprehensive specialized medical services for infertility treatment with cutting edge assisted reproductive technology with standards and safety by Dr. Wiwat Quangkananurug who is a physician specializing in the infertility treatment over 22 years in order to help individuals facing fertility challenges achieve their desired parenthood and complete their families.

Later, on 29 May 2023, the Company was converted to a public company limited and changed its name to "Safe Fertility Group Public Company Limited" and was listed on the Stock Exchange of Thailand on 2 November 2023. As of 31 December 2024, the Company has a registered and paid-up capital of THB 303,947,800, divided into 303,947,800 ordinary shares with a par value of THB 1 per share.

The Company operates an infertility clinic providing comprehensive services for offering guidance, counselling, fertility treatments, and egg freezing by our team of expert doctors and specialize embryologist, using state-of-the-art technology and equipment, along with multi-language personal assistant focusing on providing infertility treatment services with outstanding success rates and prioritizing patient safety. With world-class treatment standards, the Company has been accredited by the Reproductive Technology Accreditation Committee (“RTAC”) of Australia and New Zealand, as Thailand's first IVF clinic, since 2015 until present, and has been assessed for laboratory quality by an external organization (External Quality Assessment: EQA) from the UK NEQAS, England, based in England, which is a recognized and reputable body in Europe and England. In addition, the Company has continuously been certified under the ISO 9001:2015 Quality Management System standard for the scope of “The Provision of Fertility Clinic Service” by the British Standards Institution Thailand since 2011. In 2025, the Company was audited and certified by United Registrar of Systems (Thailand) Co., Ltd.. In Addition, NGG's laboratory has been certified for medical laboratory quality standards ISO15189:2022 and safety quality standards in medical laboratories ISO 15190:2020. It has been registered as an accredited laboratory by the Bureau of Laboratory Quality Standards, Ministry of Public Health. It has met the requirements and conditions for accreditation of medical and public health testing laboratories by the Laboratory Standards Office.

Currently, the Company has 5 branches of fertility clinics: Gaysorn Amarin (Head Office), Ramindra branch, Khon Kaen branch, Phuket branch and Sriracha branch and it has two subsidiaries namely (1) Next Generation Genomics Co., Ltd. (NGG) operates the business of embryo and foetal genetic diagnosis and laboratory services in various branches of genetics in which it holds 99.99%; and (2) Safe Wellness Company Limited (SWC) operates aesthetic and wellness business in which it holds 60%.

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

Message from the chairman

Dear Shareholders and Stakeholders,

In 2025, Safe Fertility Group Public Company Limited continued to operate amid challenges arising from global economic volatility and structural changes in society, particularly declining birth rates and the increasing trend of delayed childbearing. Nevertheless, these factors have become key drivers supporting the continuous growth in demand for Assisted Reproductive Technology (ART), presenting significant opportunities for the Company to expand its services.

The Company remains committed to being a leading provider of comprehensive fertility treatment services. We place strong emphasis on treatment quality, adherence to international medical standards, and the adoption of advanced technologies to enhance success rates and build confidence among our patients, both domestically and internationally. Throughout the year, the Company focused on strengthening its capabilities across all dimensions, including upgrading laboratory standards, adopting advanced medical technologies, continuously developing medical personnel, and improving cost efficiency. These efforts aim to support sustainable growth and enhance the Company's long-term competitiveness.

In terms of corporate governance, the Company continues to uphold transparency, accountability to all stakeholders, and strict compliance with applicable laws and regulations. This is complemented by prudent risk management practices and a strong commitment to ESG principles, encompassing environmental, social, and governance aspects, to ensure long-term sustainability.

Looking ahead, the Company foresees continued growth opportunities in both domestic and international markets, particularly among international patients seeking medical services (Medical Tourism). The Company will continue to expand its IVF service capabilities, as well as related reproductive health and long-term family care services, to create sustainable value for shareholders and all stakeholders.

On behalf of the Board of Directors of Safe Fertility Group Public Company Limited, I would like to express my sincere appreciation to our shareholders, patients, business partners, suppliers, communities, and all stakeholders for their continued trust and confidence in the Company. I would also like to extend my gratitude to our medical professionals, management team, and employees for their dedication and commitment.

The Company will continue to strive for continuous development to achieve sustainable growth and deliver long-term value to our shareholders and society.

Vision

To be a leader in infertility treatment and embryos genetic diagnosis in the Asian region.

Mission

Focuses on providing world-class services, Prioritizing patient safety and Innovative and cutting-edge technologies.

Core Value

RISE is composed of :

R = Respect People seeing the value in and respecting people

I = Integrity signifying transparency and ethical conduct

S = Social Responsibility signifying accountability and giving back to society

E = In search of Excellence signifying strive for excellence

Objectives

The Company aims to provide infertility treatment services using internationally recognized reproductive medicine technologies in order to enhance the chances of conception for patients. The Company places strong emphasis on quality of care, patient safety, and medical ethics. In addition, the Company is committed to continuously developing medical technologies and innovations, as well as enhancing laboratory standards and the capabilities of medical and scientific personnel to improve treatment efficiency and build confidence among patients.

Goals

The Company aims to improve the effectiveness and success rates of infertility treatments while continuously developing comprehensive fertility services to better meet patients' needs. The Company also seeks to expand its patient base both domestically and internationally and strengthen collaborations with business partners to enhance its competitive capabilities.

At the same time, the Company strives to achieve sustainable growth in revenue and operating performance under good corporate governance principles, with the objective of creating long-term value for shareholders.

Business strategies

1) Expanding the network of fertility clinics and laboratories and strengthening relationships with hospitals, clinics, and medical professionals to enhance market share and referral network, both nationally and internationally.

The Company has developed a strategy to expand its network of fertility clinics and fertility laboratories in areas with high demand and growth potential, aiming to strengthen its service capacity. The Company will primarily focus on expanding through the service network of partner hospitals, which have a nationwide coverage. This expansion will involve establishing fertility medical centers and fertility laboratories within partner clinics located in strategically chosen areas with economic and tourism potential. The Company will pursue various forms of collaboration, including commercial alliances and joint investments, to ensure appropriate returns. These efforts will enable the Company to enhance cost efficiency in its operations. This expansion strategy requires lower investment budget compared to opening new branches independently. The strategy results in a shorter payback period and reduced lead time before commencing operations. This facilitates the recruitment of physicians specializing in reproductive medicine, making it easier for them to join the Company. They can examine patients in the outpatient obstetrics and gynecology department of the hospital. Moreover, the Company has the opportunity to increase its customer base by providing extended care for patients from the hospital's Obstetrics and Gynecology department. And the Company benefits from the potential to enhance its revenue stream by providing chromosome screening services to pregnant patients who seek antenatal care at the hospital. The Company plans to expand its network of fertility centers and laboratories through partnerships with partner hospitals. This includes acquiring other fertility medical centers that the Company identifies as having future growth potential and the opportunity for long-term returns on investment.

In addition, the Company also emphasizes establishing strong relationships with hospitals, clinics, and medical professionals both domestically and internationally over the past 15 years. This includes organizing workshops focused on reproductive technology for medical personnel, hosting seminars with doctors specializing in infertility treatment from both local and international contexts as guest speakers and publishing academic articles. This helps establishing strong and reputable presence in infertility treatment, both domestically and internationally. The Company's positive relationships with hospitals, clinics, and medical professionals have opened up new and exciting business prospects.

2) Becoming a leader in infertility treatment and embryo genetic diagnostics in Asia and focusing on delivering exceptional infertility services and leveraging cutting-edge technology, with a focus on achieving outstanding success rates and prioritizing patient safety.

The Company is dedicated to establishing itself as a leader in infertility treatment and embryo genetic diagnostics in Asia. We prioritize delivering excellent services that use cutting-edge and globally recognized technology, instilling confidence in our customers with exceptional success rates and prioritizing patient safety

The Company focuses on being a leader in assisted reproductive technology and efficient embryo genetic diagnosis, such as:

- In 2011, The first in Thailand to use aCGH technology for embryo genetic abnormality diagnosis.
- In 2012, The first in Thailand to use an Embryoscope to monitor embryo development more efficiently.

- In 2014, The first in Thailand to use the Illumina NGS (PGT-A) technique for screening all 24 embryo chromosomes, and the first induction of fetal chromosomal abnormality screening (NIPT) technology.
- In 2016, Introducing genetic screening technology using Karyomapping.
- In 2024, The Company has introduced a new technology called PGTSeq from JUNO Genetic Co., Ltd., United States for embryo genetic diagnosis. It is the first in Thailand and exclusivity only for the Company. This technology has been developed to display various data about the embryo and analyze the quality of the embryo efficiently and accurately, helping to obtain a number of complete embryos and increase the chance of a successful pregnancy, reducing the miscarriage rate.
- In 2025, the Company introduced a technology known as Expanded Carrier Screening (ECS), a genetic test designed to identify carriers of inherited genetic disorders in married couples or partners who are planning to have children. These genetic conditions can be passed from parents to their children even if the parents are healthy and have no prior history of the disease. This screening enables couples to make informed decisions and appropriately plan for having children. The test involves collecting a blood sample to analyze abnormalities across hundreds of genes simultaneously, allowing prospective parents to understand the potential risk of having a child who may inherit certain recessive genetic disorders.

The Company is actively engaged in studying and researching innovations. It possesses advanced medical technologies such as Robotic Technologies in Qualifi Prenatal Test, which is a screening method for detecting chromosomal abnormalities in the fetus. This test uses maternal blood samples taken from pregnancies of 10 weeks or more. NGG uses robotics technology at every stage of the examination and an AI system for analysis. This enables the Company to deliver results within 7 days, while ensuring the safety of the fetus.

The Company focuses on developing and improving services and management to achieve international standard certification. At present, the Company has received various standard certifications and quality certificates from international organizations, which has earned the trust of customers in Thailand and abroad. The Company, the first IVF clinic in Thailand, accredited by the Reproductive Technology Accreditation Committee (RTAC) in Australia and New Zealand since 2015 and has been assessed for laboratory quality by an external organization (External Quality Assessment: EQA) from the UK NEQAS Institute, England, which is an organization recognized in Europe and England. The Company has continuously been certified under the ISO 9001:2015 Quality Management System standard for the scope of “The Provision of Fertility Clinic Service” by the British Standards Institution Thailand since 2011. In 2025, the Company was audited and certified by United Registrar of Systems (Thailand) Co., Ltd. In Addition, NGG's laboratory has been certified for medical laboratory quality standards ISO15189:2022 and safety quality standards in medical laboratories ISO 15190:2020. It has been registered as an accredited laboratory by the Bureau of Laboratory Quality Standards, Ministry of Public Health. It has met the requirements and conditions for accreditation of medical and public health testing laboratories by the Laboratory Standards Office.

In addition, the Company also focuses on developing its personnel, including employees, medical personnel and scientists, to enhance their capacity to provide services to patients. They are encouraged to attend regular training seminars to ensure that patients receive good and safe services in accordance with international standards. The embryologists responsible for embryo cultivation within the Group are certified according to European standards (Certified Clinical Embryologist by ESHRE), the first in Thailand. This internationally recognized certification for embryologists requires successful completion of tests and meeting the qualifications set by experts recognized by the European Society of Human Reproduction and Embryology (ESHRE). Currently, the company has 8 embryologists with this certification.

The Company's strategy in selecting state-of-the-art and effective treatment technologies, combined with highly skilled and professional service personnel, has led to a consistently high success rate. This distinguishes the Company as a leader in providing comprehensive infertility treatment. We are committed to continually seeking out cutting-edge medical technologies for new infertility treatments, while simultaneously enhancing the skills of our personnel. This commitment enables us to establish ourselves as a leading authority in Asia for infertility treatment and embryo genetic diagnosis.

3) Committed to effectively communicating and fostering awareness of the value and brand identity of "SAFE FERTILITY," as a leading provider of infertility treatment and embryo genetic diagnosis services in Asia, offering personalized care to patients, ensuring that the Company's values and identity resonate with customers and society, both domestically and internationally, with the aim to build trust, expand our customer base, and establish a strong presence in both local and international markets.

Proactive Marketing Communication Strategy

The Company has further enhanced its marketing communications toward a more proactive approach by integrating communication channels across all dimensions (omni-channel), as follows:

- Customer Relationship Management and Experience (Customer Experience & Personal Assistant): The Company has elevated its service by providing dedicated personal assistants who maintain close communication with customers. Acting as representatives of the Company, they support customers from their first visit through to successful pregnancy outcomes. This serves as a key driver in creating positive experiences and generating effective word-of-mouth referrals both domestically and internationally.
- Digital and Social Media Marketing: The Company focuses on digital marketing across multiple platforms to precisely reach target audiences in different regions
 - Core Platforms: Facebook, Instagram, YouTube, TikTok, Line
 - International Platforms: WhatsApp, WeChat, and Rednote to support overseas customers
 - Content Strategy:
 - Development of short-form video content such as Reels and TikTok, aligning with consumer behavior that increasingly favors short video formats. Content is created by specialist physicians to enhance rapid awareness and reinforce the credibility of medical information.
 - Collaboration with influencers and key opinion leaders (KOLs) to build mass awareness and position the brand as modern and accessible.
- Offline Media Channels: To strengthen brand recognition in strategic locations, the Company has installed billboard advertisements in key areas, including Bangkok and Khon Kaen, which are major medical hubs and residential centers of target customers.

As a result of these proactive efforts, both reach and engagement have increased significantly across all channels. In international markets, engagement rates have been particularly strong, with approximately 60% in India, 50% in Laos, and 45% in China. Overall, the average engagement rate across both domestic and international markets exceeds 50%.

Future Market Expansion

The Group plans to continuously expand its customer base both domestically and internationally, with a focus on high-potential markets:

- CLMV and India: Strengthening presence through online channels and local agents
- China: Building relationships with local partners and enhancing access to target customers via online platforms
- AI Customer Enhancement: Leveraging artificial intelligence (AI) to improve customer response processes, delivering faster and more efficient preliminary information to new customers, reducing waiting time, and increasing conversion rates from inquiries to actual customers

- Business Partnerships: Seeking strategic partners with aligned brand identity to create synergy and drive mutual growth

The Group also prioritizes social activities and has a policy to support society, considering stakeholders in various aspects. This includes the Company, employees, customers, the public, society, and various organizations. The Group initiates a project to donate funds to schools in need and provide medical equipment to the hospital. Moreover, each THB 100 income generated from a Qualifi examination will be donated to charitable causes and benefiting society.

4) Expanding the Company's range of ancillary businesses to generate sustainable revenue and profits for our customers.

The Company has a business expansion plan to increase income and profitability from each customer. In late 2022, the Company launched an aesthetic clinic under the name Safe Wellness Company Limited (SWC) or “The Fountain Wellness Centre” brand. The skincare and aesthetic clinic industry in Thailand has been experiencing continuous growth. Despite the intense competition, it remains an industry that garners interest from both Thai nationals and foreigners. This has led the Group to recognize the growth potential of the aesthetic clinic business, which will strengthen its overall performance. The first goal is to cater to the customer base seeking infertility treatment services, both from international and domestic markets. The Company also aims to expand its customer base to include general customers. SWC provides skin care services, as well as anti-aging and facial contouring treatments, including both injection-based programs and device-based skin tightening treatments. In addition, the Company offers wellness services, such as personalized wellness programs and genetic testing by specialized medical professionals.

The Company also implements a policy and strategy for acquiring or investing in partnerships with other reproductive medicine centers, both domestically and internationally, and consider investment opportunities in companies that can generate income and profit in the future to expand the comprehensive service network.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Launched Expanded Carrier Screening (ECS) services, a genetic test designed to identify whether individuals are carriers of hereditary genetic diseases. This screening is intended for married couples or partners who are planning to have children. A genetic disease carrier can pass the condition on to their child even if the parents themselves are healthy and have never shown symptoms or had a prior history of the disease. This test enables couples to make informed decisions and appropriately plan for having children. ● NGG has entered into a service agreement for the operation of a fertility treatment center and embryology laboratory with Chiangrai Prachanukroh Hospital.
2024	<ul style="list-style-type: none"> ● Grand Opening SAFE Fertility Group, new location Ramindra branch on 5 January 2024, located at Ram Intra Km.13 behind CHIC REPUBLIC RAMINTRA ● Safe Wellness Company Limited ("SWC") increased its registered capital by 20,000,000 baht from the current registered capital of 30,000,000 baht to 50,000,000 baht by issuing 200,000 new shares at a par value of 100 baht per share, with Safe Fertility Group Co., Ltd. (Public) holding 60 percent of the shares. ● The Company has introduced a new technology called PGTSeq from JUNO Genetic Co., Ltd., United States for embryo genetic diagnosis. It is the first in Thailand and exclusivity only for the Company. This technology has been developed to display various data about the embryo and analyze the quality of the embryo efficiently and accurately, helping to obtain a number of complete embryos and increase the chance of a successful pregnancy, reducing the miscarriage rate.
2023	<ul style="list-style-type: none"> ● The Company was converted to a public company limited and changed its name to "Safe Fertility Group Public Company Limited" with a registered and paid-up capital of THB 303,947,800, divided into 303,947,800 ordinary shares with a par value of THB 1 per share. ● The Company has been granted permission by the Securities and Exchange Commission to offer the ordinary share by Initial Public Offering (IPO) on 20 October 2023. The Company issued and offered the ordinary share by IPO during 25 - 27 October 2023, totaling 23,947,800 shares, at an offering price of THB 21 per share, and listed on the Stock Exchange of Thailand, with the First Trading Day on 2 November 2023.
2022	<ul style="list-style-type: none"> ● Safe Wellness Company Limited was incorporated with a registered capital of THB 30,000,000, divided into 300,000 ordinary shares with a par value of THB 100 per share. Safe Fertility Group Public Company Limited hold 80% of the shares.

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

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

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

List of spending of the money obtained from each offering of equity or debt securities
Item 1

Types of securities used for fundraising			Amount of funds raised
Equity Instruments			476.85 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For investment in related businesses and future business opportunities (THB Million)	Jan 2024 - Dec 2028	257.50	6.00
For investment in branch expansion project and laboratory services (THB Million)	Jan 2024 - Dec 2028	171.70	88.46
For financing working capital for business operations (THB Million)	Jan 2024 - Dec 2025	47.65	12.57
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links https://www.set.or.th/en/market/news-and-alert/newsdetails?id=100940600&symbol=SAFE			

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 : Safe Fertility Group Public Company Limited

Symbol : SAFE

Address : 496, 498, 500, 502 Amarin Plaza 17th Floor Ploenchit
Rd., Lumpini, Pathumwan

Province : Bangkok

Postcode : 10330

Business : Providing comprehensive specialized medical services
for infertility treatment with cutting edge assisted
reproductive technology with standards and safety

Registration number : 0107566000313

Telephone : 0-2252-3833

Facsimile number : 0-2252-3833

Website : www.safefertilitygroup.com

Email : investorrelations@safefertilitygroup.com

Total shares sold

Common stock : 303,947,800

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

The Group's revenue can be classified into 3 main groups as follows:

1. Revenue from infertility treatment services (SAFE)
2. Revenue from embryo and fetal genetic testing services (NGG)
3. Revenue from aesthetic and wellnessbusiness (SWC)



Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	856,961.29	843,714.17	720,591.76
Income from infertility treatment services (thousand baht)	666,753.88	641,948.28	540,550.92
Income from embryo and fetal genetic testing services (thousand baht)	176,041.90	169,482.94	143,382.19
Income from aesthetic and wellness business (thousand baht)	5,842.15	18,702.31	17,989.23
Other (thousand baht)	8,323.36	13,580.64	18,669.42
Total revenue from operations (%)	100.00%	100.00%	100.00%
Income from infertility treatment services (%)	77.80%	76.09%	75.01%
Income from embryo and fetal genetic testing services (%)	20.54%	20.09%	19.90%
Income from aesthetic and wellness business (%)	0.68%	2.22%	2.50%
Other (%)	0.97%	1.61%	2.59%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	856,961.29	843,714.17	720,591.76
Domestic (thousand baht)	856,961.29	843,714.17	720,591.76
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)	8,323.36	13,580.64	18,669.42
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	8,323.36	13,580.64	18,669.42

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Group's businesses can be categorized by service type into three main segments: 1) Fertility clinic services and embryo culture laboratory services, operated under Safe Fertility Group Public Company Limited ("SAFE"); 2) Genetic testing services for embryos and fetuses, as well as genetic laboratory services, operated under Next Generation Genomics Company Limited ("NGG"); and 3) Aesthetic and wellness services, operated under Safe Wellness Company Limited ("SWC").

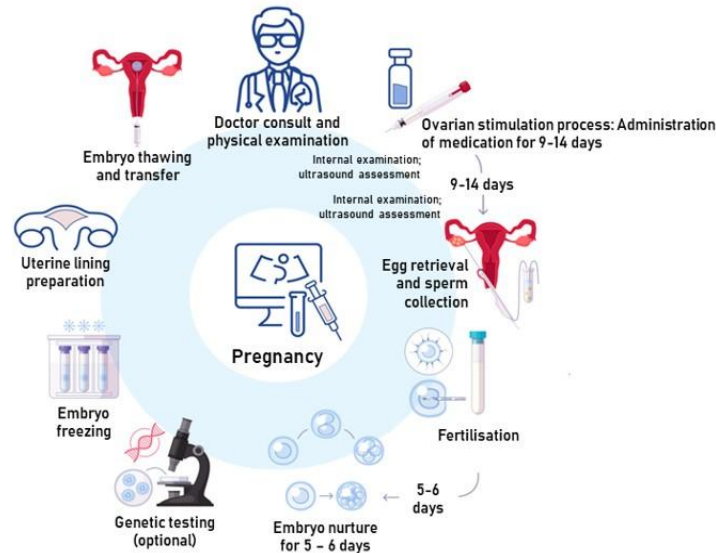
Provision of Fertility Clinic Services (SAFE)

1) Infertility treatment by ICSI (Intracytoplasmic Sperm Injection: ICSI)

The infertility treatment using the ICSI method involves assisting the fertilization of eggs and sperm outside the body. The process entails selecting only the strongest sperm through a microscope and injecting it into a mature egg using a small needle to achieve targeted fertilization. It will then be nurtured in a laboratory under appropriate conditions. When the embryo reaches the Blastocyst stage at around 5-6 days old, the embryo is transferred back into the uterus to establish a pregnancy. In certain cases, chromosome screening can be performed to enhance the success rate. ICSI treatment is a widely popular method that yields satisfactory fertilization results. It effectively addresses abnormal fertilization issues arising from both eggs and sperm. For instance, it is beneficial when the male partner has a low sperm count or sperm cannot naturally penetrate the egg's shell. It also helps overcome abnormalities in ovarian hormone function and complications such as tubal blockage or problems with the endometrium.

The success rate of ICSI treatment generally ranges from 47% to 100% each treatment cycle, and it increases to 79% to 84% when additional chromosome screening is performed. The treatment process is discussed below.

Intracytoplasmic Sperm Injection Treatment Process



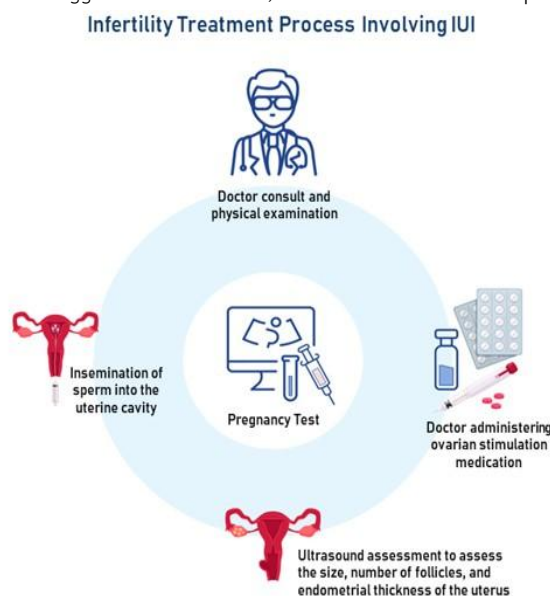
Infertility treatment using ICSI method starts with the doctor performing an ultrasound for initial assessment. Then, a plan is made to administer egg-stimulating medication for approximately 9- 14 days to promote the growth of multiple eggs in that menstrual cycle. Regular ultrasound examinations are scheduled to monitor the size and number of eggs. Afterwards, when the eggs have reached an appropriate size, the doctor will administer medication to stimulate ovulation. Approximately 36-38 hours later, the doctor will schedule the woman to undergo egg retrieval along with the collection of sperm from the male partner on the same day. Then, scientists will induce fertilization within a standardized laboratory by injecting a single sperm into the most viable egg. After fertilization, the embryo will be nurtured in the EmbryoScope Plus, an advanced embryo incubator equipped with continuous time-lapse imaging technology using a high-quality lens. This enables the caregiving team to closely monitor the continuous development

of the embryo without disrupting its growth and promoting optimal development until the embryo reaches 5-6 days of age. In certain cases, embryo chromosomal screening can be conducted to enhance the chances of achieving pregnancy. Then, the doctor will proceed to transfer the embryos into the uterus or freeze them for later use, allowing the woman to recover and prepare her uterus to be in an optimal condition before the actual embryo transfer takes place. After approximately 14 days, the doctor will schedule an appointment for the patient to undergo a pregnancy test and check the results.

2) The treatment of infertility by injecting semen into the uterine cavity (Intrauterine Insemination: IUI)

The treatment of infertility using the IUI method involves directly injecting screened semen, consisting of viable and motile sperm, into the uterine cavity during the woman's ovulation period. The viable sperm do not need to swim through the cervix. This allows for easier entry into the uterus and increases the chances of successful fertilization between the eggs and sperm compared to natural intercourse. Treatment for infertility using the IUI method is non-surgical, eliminating the need for recovery time. The treatment period typically lasts around 10-14 days and is relatively cost-effective compared to other infertility treatments. Consequently, doctors often prioritize starting with IUI as the initial treatment option for patients. However, IUI infertility treatment is often suitable for married couples who cannot identify the cause of infertility, such as men with below-standard sperm count or women with conditions like endometriosis or ovulation issues. However, IUI infertility treatment is not viable when both uterine cervixes are blocked or when the quality of sperm is extremely low.

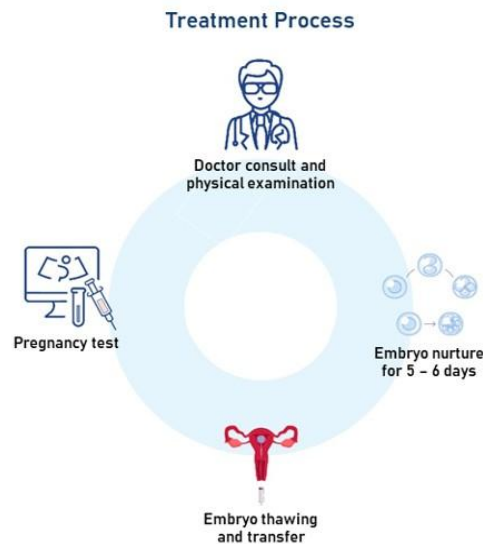
In general, the success rate of ovulation induction and IUI treatment is between 10% and 20% each treatment cycle. Data from studies on individuals with unexplained infertility suggests that IUI treatment has approximately twice the chance of achieving pregnancy compared to natural conception. The success rate depends on several factors, such as the woman's age, the number of viable eggs for fertilization, the concentration of sperm used during the procedure,



The treatment process begins with the doctor performing an ultrasound during the first 1-3 days of menstruation for an initial assessment. Then the doctor will schedule the administration of ovarian stimulation drugs to promote the growth of eggs in that particular month. Additionally, appointments will be made for ultrasound examinations to monitor the size and quantity of eggs, as well as the thickness of the uterine lining. Afterward, when the eggs have reached an appropriate size, the doctor will administer an injection to induce ovulation. Approximately 36-40 hours later, the doctor will inject the prepared sperm into the uterine cavity on the day of ovulation. After approximately 14 days, the doctor will schedule an appointment to conduct a pregnancy test and check the result.

3) Embryo Transfer

There are two types of embryo transfers into the uterus: Fresh Embryo Transfer (ET) and Frozen-thawed Embryo Transfer (FET), depending on the readiness of the husband and wife and the physician's discretion. Fresh embryo transfer can be performed between the 5th and 6th day of embryo development, depending on the specific indications for each individual. In certain situations, fresh embryo transfer cannot be conducted. These circumstances encompass a heightened risk of Ovarian Hyperstimulation Syndrome (OHSS), awaiting results of chromosomal screening for couples at risk of genetic diseases, the necessity of adequately preparing the woman's uterine cavity for optimal embryo implantation, or future family planning considerations. In such instances, frozen-thawed embryo transfer will be a viable alternative, offering the opportunity to maximize the embryo's implantation rate. The clinical pregnancy rate will not decrease. In fact, frozen embryo transfer further contributes to the increased success rate.



The process of embryo transfer is identical in both fresh and frozen cycles. The only distinction is the method used to prepare the uterine cavity before the transfer takes place. Fresh embryo transfer takes place within 5-6 days after fertilization using the ICSI method. The procedure involves using an embryo transfer catheter and an ultrasound machine to precisely position the embryo for implantation. Following the transfer, natural progesterone hormone is administered to support the pregnancy. There are two methods for embryo transfer in the frozen cycle. The first method is natural frozen-thawed embryo transfer, which involves using natural estrogen to prepare the uterine cavity without the need for additional hormonal drugs. Therefore, blood tests to measure hormone levels and ultrasound examinations are necessary to predict the timing of ovulation and facilitate embryo transfer. The second method involves preparing the uterine cavity using estrogen hormone medication (artificial or medicated embryo transfer) to accurately determine the day of ovulation and facilitate embryo transfer when the uterus is primed for implantation. After approximately 10 days, the doctor will schedule an appointment to conduct a pregnancy test and check the result.

4) Egg Freezing, Sperm Freezing and Embryo Freezing

The process of freezing to preserve egg cells, sperm, and embryos is called vitrification. It involves replacing the water in the cells with a cold solution, rapidly reducing the cell temperature, and transforming them into a glass-like solid without the formation of ice crystals. This is achieved by using liquid nitrogen and storing them at a temperature of -196 degrees Celsius. Nowadays, freezing oocytes, sperm, and embryos for preservation has become a popular choice. This method offers advantages to individuals who are not yet prepared for pregnancy, patients with infertility issues that make immediate embryo transfer challenging, those undergoing chemotherapy, individuals with genetic concerns, and couples who want to plan their future family.

The process of freezing eggs, sperm, and embryos follows similar stages. The only variation lies in the preparation of the egg cells. Sperm and embryos are fertilized using the ICSI method. The oocyte preparation process starts with the

doctor administering stimulant injections to obtain an adequate number of oocytes with the appropriate size. This process typically lasts around 8-10 days. Afterwards, the doctor will schedule an appointment to retrieve the eggs by selecting matured eggs for the freezing process. The sperm preparation for freezing involves using sperm obtained from the male partner through either natural ejaculation or through procedures such as Percutaneous Epididymal Sperm Aspiration (PESA) or Testicular Sperm Aspiration (TESA) (please refer to item 5 for more details). Embryo freezing occurs after the eggs and sperm have been fertilized using the ICSI method and cultured in an incubator until they reach an age of 2-7 days or the remaining embryos from the current embryo transfer cycle. The scientists will carefully select the embryos to be frozen for future treatments.

5) Percutaneous Epididymal Sperm Aspiration: PESA or Testicular Sperm Aspiration: TESA)

The PESA/TESA method involves the direct collection of sperm from the testicles. This is performed when there are issues with male fertility, which can be caused by various factors such as poor physical health, unhealthy lifestyle choices, and congenital abnormalities. These abnormalities may include the absence or blockage of the sperm ducts, as well as previous accidents or infections in the testicular region. Sperm collection by the PESA method involves inserting a needle through the skin around the scrotum into the epididymal tube and then extracting the sperm. TESA method, on the other hand, involves inserting a needle through the skin of the scrotum into the testicle and extracting the sperm. Normally, doctors typically prefer to use the PESA method initially as it is less painful and yields better semen and sperm quality, except in certain cases where PESA is not feasible.

TESA sperm collection involves a minor surgical procedure. The individual may receive anesthesia injections. Then, the doctor will make a small incision, approximately 0.5-1.0 centimeters in size, to extract a portion of the spermatic ducts and select high-quality sperm. After that, the patient rests for approximately 30-60 minutes before being able to go home.

6) Intracytoplasmic Morphologically Selected Sperm Injection: IMSI

The IMSI sperm selection technology uses high-magnification microscopy, ranging from 6,000 to 12,000 times, to select sperm with desirable characteristics for fertilization with egg cells. The IMSI sperm selection technology allows for a clearer visualization of the sperm's shape. Vacuoles, which are holes at the head of the sperm, can be observed. These vacuoles serve as indicators that the sperm may have fragmented genetic material (DNA fragmentation), potentially leading to incomplete fertilization or failed implantation in the uterine cavity. Therefore, the use of IMSI sperm selection technology can enhance the success rates of pregnancy or the rate of embryo implantation in the uterine cavity. It increases the quantity of embryos with normal morphology, boosts the rate of blastocyst development, reduces miscarriages, and decreases the proportion of embryos that cease to grow. The IMSI sperm selection technology is suitable for couples who face difficulties in conceiving due to male infertility factors, such as abnormalities in the quantity or quality of sperm. It is particularly beneficial for couples who have previously undergone unsuccessful IVF or ICSI treatments or have experienced miscarriages.

7) Magnetic Activated Cell Sorting Sperm: MACS Sperm

The MACS Sperm screening is a method used to select high-quality sperm (Non-Apoptotic Sperm), particularly suitable for couples who are likely to have a high incidence of DNA fragmentation, indicating genetic material abnormalities. This method is beneficial for couples where the male partner has undergone semen analysis and abnormalities have been identified, or couples who have a history of multiple unsuccessful IVF or ICSI procedures. MACS Sperm is a selection method for Non-Apoptotic Sperm, where the MACS GMP Annexin V solution binds to sperm with DNA fragmentation (Apoptotic Sperm). These are sperm cells that are on the verge of cell death and can impact embryo development. Then, when it is passed through the MACS column, which contains a magnetic field, the apoptotic sperm are unable to pass through the column. Sperm with DNA fragmentation may exhibit a normal shape after fertilization with the egg,

but it can impact the quality of the embryo. For instance, it may result in lower blastocyst development. This can lead to reduced pregnancy rates and increased chances of miscarriage.

Provision of Embryo and Fetal Genetic Testing Services (NGG)

1) Preimplantation Genetic Testing: PGT-Seq

Pre-implantation genetic screening is a genetic analysis of embryos that can be performed during in-vitro fertilization (IVF) or intracytoplasmic sperm injection (ICSI) procedures. This analysis involves examining tissue samples from embryos at the 5-7-day (blastocyst stage). The screening purpose is to identify and prevent genetic diseases resulting from chromosomal or gene mutations. The treating physician will assess the patient's eligibility based on the criteria set by the Medical Council Notification. For example, if either spouse has a genetic disorder that can be inherited by the baby, or in the absence of a genetic disorder, there must be a history of pregnancies where the baby had a genetic disability or abnormality. Other factors include a history of two or more miscarriages before 12 weeks of pregnancy, the wife being 35 years of age or older, or if the couple has experienced failed embryo transfers or concerns about the likelihood of having a child with Down syndrome. There are three types of the examination.

1.1) Preimplantation Genetic Testing for Aneuploidies: PGT-Seq A

Embryo genetic screening is the process of examining the chromosomes of an embryo by analyzing all 23 pairs of chromosomes. This analysis helps identify any abnormalities in the embryo before it is transferred into the uterus. It is a test to screen for genetic diseases caused by mutations at the chromosome level, known as chromosome mutations. Examples of such conditions include Down syndrome (Trisomy 21), which involves an extra copy of chromosome 21, and Turner syndrome (Monosomic X), which is characterized by the absence of one X chromosome. This screening helps to reduce the risk of detecting birth defects such as Down syndrome and decreases the rate of miscarriage in pregnant women. Additionally, it contributes to increasing the success rate.

Significant advancements in molecular genetics technology have led to substantial improvements in the accuracy of pre-implantation screening for genetic diseases and a reduction in testing time. With the newly developed DNA decoding or nucleotide sequencing technology within the DNA structure, Next Generation Sequencing (NGS) combined with Single Nucleotide Polymorphism (SNP) analysis provides more accurate and precise results.

1.2) Preimplantation Genetic Testing for Monogenic Disorder: PGT-M

Embryo genetic diagnosis is the process of diagnosing abnormalities at the gene level. The purpose is to prevent genetic diseases that result from abnormalities in a single gene, which can be inherited or occur spontaneously during gametogenesis. Examples of such diseases include Thalassaemia, Cystic Fibrosis, and Duchenne Muscular Dystrophy.

Embryo genetic diagnosis is highly accurate, specific, and reliable in detecting genetic abnormalities at the molecular level. Currently, there are two methods of detection: (1) short tandem repeat (STR)-based on linkage analysis, and (2) Karyomapping.

1.3) Preimplantation Genetic Testing for Chromosomal Structural Rearrangement (PGT-SR)

The screening technology examines the abnormalities in the number of chromosomes of embryos aged 5-7 days (Blastocyst) resulting from the swapping of chromosomes between the father and mother. This swapping creates breakpoints that can have an impact on infertility, recurrent miscarriage, or render the embryo nonviable due to abnormal chromosome numbers. This technology helps reduce the risk of encountering congenital abnormalities, such as missing/excessive segments of chromosomes, and lowers the rate of recurrent miscarriages. It avoids the use of non-viable embryos and also enhances the success rate of embryo implantation during transfer into the uterus.



2) Non-Invasive Prenatal Testing: NIPT

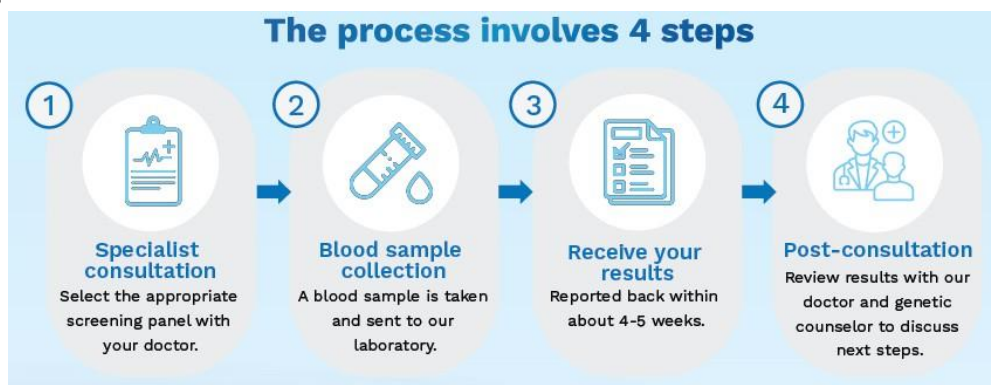
The detection of chromosomal abnormalities in infants from the mother's blood can identify abnormalities such as missing or additional chromosomes. These abnormalities may impact the developmental progress and lead to various disabilities in the body. This testing features the safety of the fetus as it tests the baby's DNA from the mother's blood. This differs from procedures like amniocentesis or placenta aspiration, which carry a risk of miscarriage of approximately 0.5-1.0 percent. Additionally, the results will be available within 7-10 days. The testing may detect all pairs of chromosomes or specifically the main chromosomes, including chromosomes 13, 18, 21, X, and Y. The most common abnormality detected is an increase in the number of chromosome pairs, known as Trisomy 21 (Down Syndrome), Trisomy 18 (Edwards Syndrome), and Trisomy 13 (Patau Syndrome).



3) Expanded Carrier Screening (ECS)

Expanded Carrier Screening (ECS) is used to identify carriers of genetic disorders inherited in an autosomal recessive or X-linked manner. Carriers of such conditions are typically asymptomatic but may pass on abnormal genes to their offspring. If a child inherits mutated genes from both parents, this may result in genetic disorders that can affect quality of life, cause congenital abnormalities, or, in severe cases, be life-threatening. Therefore, ECS is recommended for couples who are planning a pregnancy or are in the early stages of pregnancy (within the first 12 weeks).

This type of testing involves a blood sample to analyze abnormalities across hundreds of genes simultaneously, enabling prospective parents to understand the risk of having a child with inherited genetic conditions. The number and types of conditions included in ECS vary depending on the testing panel offered by each laboratory, typically covering between 100 and over 500 conditions. For NGG, two ECS programs are available : one covering 302 genes and another covering 611 genes.



Provision of Aesthetic and Wellness Services (SWC)

1) General Injectable Medication Care Services

The service for general injectable medication care can be divided into two categories: skin rejuvenation injections and injections for reducing wrinkles and facial contouring. Here are the details of each service.

Skincare service

SWC offer services in the category of injectable medications or IV injections, which are divided into vitamin injections for addressing dry and damaged skin, restoring a youthful, radiant, and elastic appearance. For example, the Luminous Skin program involves injecting vitamin C and B vitamins to aid in skin rejuvenation and body invigoration. The Ageless Booster program, on the other hand, entails the injection of essential amino acids to repair and fortify tissues,

effectively addressing skin concerns. SWC also offers vitamin injection services to support fertility, such as the sperm booster and fertility booster program, which includes vitamins that help nourish hormones for both male and female clients seeking assistance with infertility. Vitamin injections and medications are widely popular nowadays for nourishing the skin and expediting bodily recovery, thanks to their advantages such as no required recovery period, efficient use of time, and cost-effectiveness. SWC also provides direct facial injections of vitamins and skincare substances, such as collagen and vitamin C.

Wrinkles and facial contouring services

Botox injections (Botulinum toxin or Botox) are a type of pure natural protein substance. They cause the muscles in the treated area to relax and reduce in size. They can be used to shape the face into a slimmer appearance, diminish wrinkles, create a more faded look, and improve skin firmness and smoothness.

Injection of fillers containing hyaluronic acid, also known as Hyaluronic Acid (HA), comes in various types. Each type possesses distinct properties such as filling deep grooves to make them shallower, reducing wrinkles, and enhancing facial dimension. For example, injections can be administered in the under-eye area, temple area, chin area, cheek area, and even for plumping the lips. Filler is an additional alternative for filling deep grooves, shaping the face, or addressing specific concerns. It provides visible and rapid results without the need for recovery.

However, when providing injectable drug care services, a dermatologist plays a vital role in offering treatment guidance and assessing the suitability for each individual. They recommend the optimal quantity, dosage, and frequency of treatment tailored to the specific needs of the patient.

2) Treatment service

Treatment services involve external treatments using topical medications applied to the skin or various medical tools for procedures, without the need for any injections on the patient's face or body. These services are divided into treatments for skincare and treatments for reducing wrinkles and providing lifting effects. Details of each treatment are discussed below.

Skincare treatment

We offer skincare treatment services to nourish the skin and address issues such as dryness, dehydration, lack of moisture, loss of elasticity, dullness, and acne. These treatments involve the use of light therapy and the application of appropriate medications. In certain programs, massage techniques or the use of a vitamin-infusion device may be incorporated to enhance the effectiveness of the treatment. For example, the Clear Skin program uses the Vital Injector3 from Korea, which stimulates collagen production for a luminous complexion. Additionally, the Exfoliation Program, carried out using the Plasmalis device from Korea, aims to tighten pores and reduce facial oiliness.

Wrinkles and lifting treatment

Treatment services for wrinkle reduction and skin tightening include facial massages to lift the skin. Additionally, there are treatments that use technology to reduce wrinkles and address sagging skin caused by excess fat and aging. Treatment services include the use of the Ulthera machine to lift the face. This involves using ultrasound waves to stimulate collagen and elastin production beneath the skin. Additionally, services are provided using the Endymed innovation from the United States to reduce wrinkles around the eyes, neck, and torso. The Morpheus machine can stimulate the reorganization of collagen in the dermis layer and the subcutaneous fat layer using RF (Radio Frequency) technology. The Endymed machine is an innovative treatment for acne scars, large pores, uneven skin, and provides lifting, tightening, and wrinkle reduction. It uses RF (high-frequency radio waves) transmitted through all 24 pins beneath the skin, reaching the dermis layer.

3) Wellness service

Wellness services are anti-aging services related to disease prevention and longevity for patients, strengthening the immune system such as NK Therapy, vitamin supplementation, heavy metal testing, and guts balance. We provide blood testing services to find various values and provide customized hormone and vitamin supplements to patients.

[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

[Additional explanation about R&D expenses in the past 3 years](#)

Research and Development

1) Investment in technology

The Group establishes operational plans for senior executives to present information on new innovations to the Board of Directors, medical professionals, and scientists. This process showcases the Company's capability to adapt to changes in therapeutic technology, medical tools, and equipment. By consistently selecting and importing efficient and economically feasible new technologies, the Company has achieved a track record of successful treatment outcomes. Additionally, these technologies have gained widespread popularity in fertility treatment centers in Thailand today. The Group is dedicated to maintaining and enhancing this potential, ensuring continuous operational improvement aligned with its strategies and business objectives.

2) Expanding the network of partnerships to include educational institutions, research institutes, and infertility treatment clinics worldwide

The Group supports personnel in all positions by providing opportunities for further education and training related to their roles and responsibilities. This includes regular participation in training programs and visits to both internal and external organizations, including educational institutions and research institutes, both domestically and internationally. Additionally, Company personnel may also serve as consultants or trainers, sharing their knowledge with others both locally and internationally. This process ensures that personnel continuously develop their knowledge, expertise, and experience to keep up with rapidly evolving events and technologies.

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

Target Customer

The Group's clientele is a group of customers who want to have children, including both domestic and international customers.

The Group's clientele comprises both domestic and international customers. They are individuals in the working age bracket, with an average age of 30 years and above, and belong to the middle to high income bracket. Additionally, there is a segment of customers who are seeking to start a family. This customer group exhibits low sensitivity to prices and economic fluctuations, allowing the Group to consistently uphold quality and service standards without concerning with price competition. Middle-income customer groups will receive services at the metropolitan branch and branches in the upcountry. These customer groups can be divided into two main categories. These two categories are discussed below.

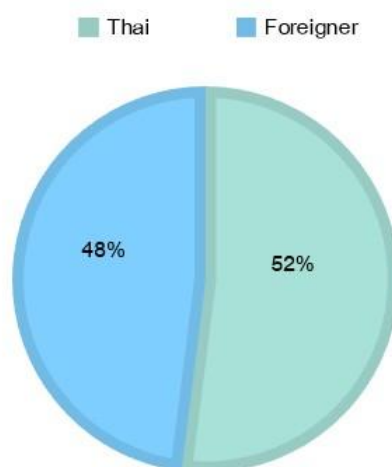
1. Women who wish to have children in the future.

In the current social environment, women have increasingly important roles. They have equal opportunities and abilities as men. Consequently, most women prioritize things other than marriage, such as education and work, resulting in a trend of marrying later compared to the past. This may eventually lead to difficulties in conceiving. Therefore, oocyte freezing is a viable option for modern women who desire to have children in the future. Additionally, it includes patients with cysts or tumors requiring ovarian surgery, as well as cancer patients undergoing radiation therapy or chemotherapy.

2. Couples who facing infertility problems, both Thai nationals and foreigners

Infertility is a condition in which a couple is unable to conceive after having regular sexual intercourse without contraception for at least one year. In Thailand, the total fertility rate is 1.16 in 2021, according to data from the Department of Health. This rate is below the replacement level of 2.1 persons, which is the fertility level required to maintain a stable population size and the overall reproduction rate. This may be caused by the male side, such as a low sperm count, a narrowed spermatic duct, or a narrowed urethra. On the female side, the causes may include hormonal abnormalities leading to lack of ovulation, obstruction of the fallopian tubes, or the presence of endometriosis in the uterus.

The below chart shows the proportion of each type of patient receiving services from the Group in 2024.



Distribution and Distribution Channels

1. Walk-in customer

At present, the Company has 5 branches: Gaysorn Amarin branch, Ramindra branch, Phuket branch, Khon Kaen branch, and Sri Racha branch. Customers can contact the clinic directly for information, or they can use the Group's telephone number to inquire about basic information regarding infertility treatment services and schedule an appointment with a doctor. The Group's reputation and high success rate in pregnancy and infertility treatment services lead to customers referring others through word of mouth. What customers expect from service providers are clear and tangible results, a high success rate, industry expertise, a sense of safety, and convenience in using the services.

2. Foreign customers through agents

The Company has channels to reach international customers, including China, India, and Vietnam, through its representatives who can contact and engage with individuals experiencing infertility. Additionally, there is a group of customers who refer them to the clinic for treatment. The Company requires clear qualifications and offer competitive remuneration for its agents. The Company collaborates with over 20 agents.

The industry competition during the preceding year

KASIKORN Research Center has revealed trends in the infertility treatment service industry, indicating that Thailand's infertility service market in 2025 is expected to be valued at approximately THB 6.1 billion, representing a growth of 3.1%. This growth is driven by increasing demand from both Thai and international patients, in line with global trends. However, it has slowed compared to the previous year's growth of 4.3%, due to slower growth in foreign patient volumes, as well as pressure from the economic situation and reduced domestic purchasing power.

In 2025, the market value of Thai patients is expected to grow by 2.8%, supported by trends of delayed childbearing and increasingly complex fertility issues, with a higher proportion of causes attributed to male factors. This has led to greater reliance on more advanced and higher-cost treatment methods.

Meanwhile, the market value of foreign patients is expected to grow by 3.5%, supported by competitive pricing and high service quality, as well as the expansion into new target markets by businesses in the sector.

Global Infertility Treatment Service Market Trends

In 2025, the global infertility treatment service market is projected to exceed USD 22 billion, representing a growth of 6.8% from 2024.

The global infertility treatment service market continues to show a positive growth trend, led by in vitro fertilization (IVF), which accounts for more than 80% of the total market value. In particular, the Asia-Pacific region is expected to see its share of the IVF market increase from 22% in 2020 to 26% by 2030, driven by an increasing number of countries entering a rapidly aging society.

Declining fertility rates, combined with infertility issues, are key factors supporting the continued expansion of the global infertility treatment market.

The global fertility rate has shown a continuous downward trend, decreasing from 4.8 children per woman in 1970 to 2.2 in 2025. In addition, changing social norms regarding childbearing have led couples worldwide to have children later in life, as reflected in the rising average age of first childbirth, which is currently around 28 years. These trends have contributed to the growing importance of infertility treatment services.

Furthermore, the increasing prevalence of fertility issues worldwide is driving the growth of cross-border infertility treatment, or “fertility tourism.” In 2023, fertility tourism ranked as the third-largest segment, accounting for approximately 14% of the global medical tourism market. The growth of fertility tourism is expected to benefit Thailand, as the country is likely to see an increase in inbound patients seeking infertility treatment services.

Thailand’s Infertility Treatment Service Market Trends

In 2025, Thailand’s infertility treatment service market is expected to be valued at over THB 6.3 billion, representing a growth of 6.2% from 2024. The market can be divided into two main segments: Thai patients, accounting for 70% of total service users, and international patients, accounting for the remaining 30%.

Although the market value in 2024 showed a slowdown in growth due to a high base effect from the previous year, influenced by the “Year of the Dragon” childbirth preference, the market value in 2025 is expected to accelerate. This growth is primarily driven by the increasing number of international patients, which is expanding at a faster rate than the overall market.

In particular, in vitro fertilization (IVF) treatments are expected to see a 5.9% increase in the number of treatment cycles, as they are popular among international patients due to higher success rates compared to other methods. Meanwhile, intrauterine insemination (IUI), which has a lower success rate, is expected to grow by 3.7% in treatment cycles, mainly driven by Thai patients.

Market for Infertility Treatment Services for Thai Patients

The market value of Thai patients seeking infertility treatment is expected to grow by 5.0% in 2025, driven by the trend of delayed childbearing and increasing infertility issues.

The Thai patient segment, which accounts for more than 55% of the total market value, continues to grow due to changing economic and social conditions that have led couples to postpone having children. This is reflected in the increasing proportion of births among women aged 30 and above, which rose from approximately 35% in 2012 and is projected to reach 46% in 2025.

In addition, many couples experience infertility due to health-related factors such as hormonal imbalances, obesity, and work-related stress.

ICSI (Intracytoplasmic Sperm Injection), a more advanced and higher-cost form of in vitro fertilization, has been gaining popularity among Thai patients due to the increasing complexity of infertility cases, particularly those associated with male factors.

Infertility treatment using intrauterine insemination (IUI) has been declining in popularity, as reflected in its reduced share of treatment cycles post-COVID-19, decreasing from 31% in 2022 to an estimated 28% in 2025 (Figure 6). Similarly, conventional IVF has shown only modest growth in treatment cycles, averaging around 2% per year, whereas ICSI has demonstrated stronger growth, with an average annual growth rate of 8% (CAGR 2022–2025).

The rising trend in ICSI usage aligns with industry observations that infertility cases among Thai couples have become more complex in recent years, with a higher prevalence of male-factor infertility. This is often linked to sperm abnormalities caused by risk behaviors such as smoking, alcohol consumption, and medical conditions resulting from certain medications. As a more advanced reproductive technique, ICSI offers higher success rates compared to other methods, particularly in cases involving such conditions.

Market for Infertility Treatment Services for International Patients

The market value of international patients traveling to receive infertility treatment is expected to grow by 7.6% in 2025, driven by Thailand's strengths in both pricing and service quality.

International patients account for more than 45% of the total market value, and this segment continues to expand, particularly among patients from China, India, and ASEAN countries who prefer to travel to Thailand for infertility treatment. Thailand is considered one of the key destinations for fertility tourism, offering several advantages, including:

- **Relatively lower treatment costs:** IVF treatment in Thailand costs approximately USD 6,000 on average, which is lower than in key competitor countries such as Singapore and Malaysia. In addition, many Thai healthcare facilities are accredited by the Joint Commission International (JCI), exceeding standards in several other countries (Figure 7).
- **Well-developed supporting infrastructure:** Thailand offers a wide range of facilities that enhance the overall experience for international patients beyond medical treatment, such as hotels and accommodations, restaurants, shopping centers, and other amenities. In addition, the availability of Medical Treatment Visas allows foreign patients to stay in Thailand for follow-up care and continued treatment.

The international patient segment remains a high-potential market, as reflected by businesses focusing their marketing efforts on attracting more customers from this group.

The continued growth in the number of international patients is partly driven by the fact that, over the past 1–2 years, infertility treatment providers in Thailand have intensified their marketing efforts through both offline and online channels, as well as through agents, to attract more foreign patients to receive services in Thailand.

The cost of infertility treatment for international patients is approximately twice as high as that for Thai patients, due to additional services included in treatment packages such as interpreters, transportation, commissions, and other support services. Therefore, expanding into new markets represents an opportunity to generate incremental revenue, particularly for private hospitals, where international patients typically account for around 20–30% of total revenue.

Opportunities for the Infertility Treatment Services Business in the Future

The relaxation of China's birth policy from allowing two children to three children since 2021, in response to the country's rapidly aging society, along with the continued decline in China's population since 2022, suggests that the Chinese government is likely to maintain this policy in the medium to long term. As a result, Thailand being one of the key destinations for Chinese patients seeking infertility treatment is expected to continue benefiting, as domestic healthcare services in China remain insufficient to meet the growing demand.

The potential revision of Thailand's surrogacy-related laws, such as allowing female relatives of a wife aged 20–40 to donate eggs without requiring marriage, and permitting wives aged 55 and above to access surrogacy services, could further support the growth of the infertility treatment market using assisted reproductive technologies. However, the extent to which such legal amendments will facilitate market growth will depend on the final regulatory details.

The enforcement of the Equal Marriage Act in 2025 will require amendments to related subsidiary laws to align with marriage equality, particularly enabling same-sex couples to have children through assisted reproductive technologies. This is expected to positively impact Thailand's infertility treatment market by making services more inclusive,

especially for the LGBTQ+ population, which is estimated to number around 5.9 million people in Thailand, or approximately 9% of the total population, and is expected to continue growing in the future.

The global trend of “having children when ready” is driving the growth of egg freezing and storage services worldwide. The global market for egg freezing and preservation is expected to grow at an average annual rate of 8% (CAGR 2023–2028), higher than other segments within the infertility treatment market. This trend may enhance Thailand’s competitiveness in the fertility tourism market, as its regulatory framework is less restrictive compared to some competitors. For example, Singapore limits access to women aged 21–37, while Malaysia restricts egg freezing for unmarried women to non-Muslims.

1.2.2.3 Procurement of products or services

Procurement of the Group’s business establishments (medical clinics)

Currently, the Group’s locations are detailed in the following table:

Branch	Location
Gaysorn Amarin Branch, Bangkok (Head Office)	Amarin Plaza Building, 17th Floor, No. 496, 498, 500. 502, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Ramindra Branch, Bangkok	No. 999/2 Ramindra Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok 10230
Khon Kaen Branch	No. 294/10, Moo 7, Maliwan Road, Nai Mueang Subdistrict, Mueang District, Khon Kaen 40000
Phuket Branch	No. 44 Moo 5, Krungthep-Siroj Building, 4th Floor, Chaloem Phrakiat Rama 9 Road, Wichit Subdistrict, Mueang Phuket District, Phuket 83000
Sri Racha Branch, Chonburi	No. 218/12, Moo 10, Bang Phra Subdistrict, Si Racha District, Chonburi 20110

The Company has a policy for selecting clinic locations based on two main factors. Firstly, it considers the economic feasibility of the location, such as being situated in economic centers of various major cities. Investing in a company branch entails investing in the area itself, including medical tools, equipment, and human resources, which represent a substantial investment. Therefore, to achieve business growth objectives, it is essential to choose areas with potential and a sufficient number of target customers who possess the capability and authority to purchase services. Another crucial factor is the adequacy of personnel, particularly in the selection and recruitment of knowledgeable doctors with expertise and experience. This ensures the ability to deliver efficient and safe services and provide effective patient care, in line with the Company’s operational standards.

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

As the Group is one of the leading providers of state-of-the-art reproductive technologies, it places great importance on pharmaceuticals, medications, medical supplies, and a wide range of medical tools. The group’s team of doctors and scientists, who specialize in using state-of-the-art medical equipment and tools, are responsible for selecting suitable technologies. The Group procures medicines, laboratory reagents, pharmaceuticals, medical materials, and medical devices from reputable domestic distributors who are certified to meet both Thai and international standards, such as ISO, CE, or TISI standards, as well as the Thai Food and Drug Administration (FDA). This ensures the efficiency and safety of patients receiving services from the Group. The Group considers the price and service terms before placing orders with each distributor. The Group manages the procurement of pharmaceuticals, medications, medical supplies, and

medical equipment to ensure an adequate supply based on usage statistics. This includes an efficient ordering system and inventory backup to estimate each order, ensuring the right amount of products without excess or shortage. Additionally, there is regular quality control of drug storage facilities and equipment to maintain high standards.

Procurement of doctors and medical personnel

The Group attaches great importance to the selection of physicians and medical professionals. As physicians and medical personnel are valuable resources and crucial factors in the operation. The recruitment process for all medical personnel within the Group includes thorough verification of qualifications and professional documentation before employment, ensuring compliance with relevant standards and regulations set by the Ministry of Public Health.

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Group has physicians and medical personnel as follows:

Position	31 December 2023		31 December 2024		31 December 2025	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Physicians	8 ^{1/2}	5	8 ^{1/2}	5	8 ^{1/2}	7
Medical assistants	21	-	21	-	22	-
Professional nurses	24	-	22	-	22	-
Personal assistants	12	-	15	-	14	-
Embryologists or medical technologists	36	-	37	-	39	-
Total	104	5	103	5	105	7

Remarks : ¹The Gaysorn Amarin branch and Ramindra branch share two full-time physicians.

²The Gaysorn Amarin branch and Sriracha Branch share one full-time physicians.

The Company has implemented a personnel management policy, which includes the following:

1. The Company has developed an annual workforce plan for each service branch, including Gaysorn Amarin branch, Khon Kaen branch, Phuket branch, Ramindra branch, and Sriracha branch. Additionally, the Company has planned human resource expenses, which are presented to and approved by the Board of Directors in writing. A manpower rate request form is prepared before presenting it for approval to the managing director. Additionally, a report on the current number of employees is compiled and compared to the previous year's data. This report is submitted to the managing director monthly for acknowledgement. The Company has established diverse channels for employee recruitment and has developed an operational manual for recruitment, employee selection, and written employment contracts. Additionally, employees must undergo a physical examination and a criminal background check before signing the employment contract. The Company's executives have a strong rapport with expert doctors and scientists, both within the country and internationally. This serves as another crucial avenue for accessing such personnel extensively.
2. The Company establishes compensation, welfare, and benefits that are commensurate with experience, knowledge, and abilities, and can be benchmarked against other companies.
3. The Company focuses on personnel development and provides career paths that support employees in all positions. The Company offers opportunities for further studies related to their specific roles and responsibilities. Employees regularly attend training sessions and field trips organized by both internal and external organizations,

including educational and research institutions, both domestically and internationally. Additionally, Company personnel may also serve as consultants or trainers, imparting knowledge to individuals both within the country and abroad.

4. The Company evaluates its employees and makes necessary adjustments to ensure that compensation, welfare, and performance benefits are commensurate with employees' abilities and job positions. This approach aims to motivate employees and encourage their personal development.
5. The Company consistently reviews the manpower plan to ensure a continuous presence of personnel with sufficient knowledge, abilities, and experience to perform their duties effectively. Additionally, a succession plan is established for key positions, considering individuals' performance and potential, particularly in leadership roles and alignment with the organization's values.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Group has the following main assets used in its business operation:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building	38,241,336.00	Ownership	None	-
Office decoration	26,265,514.00	Ownership	None	-
Office furnishings	1,924,802.00	Ownership	None	-
Office supplies	1,560,324.00	Ownership	None	-
Computer equipment	3,398,339.00	Ownership	None	-
Medical tools and equipment	33,745,546.00	Ownership	None	-
Public utilities	16,552,196.00	Ownership	None	-

Core intangible assets

The Group's intangible assets used in its business operation include computer programs having net book value of THB 8.82 million as of 31 December 2025.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer programs	Software	8,825,452.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company is currently considering joint investment opportunities with laboratories in private and government hospitals, partnerships in the form of joint ventures with private hospitals in Thailand and abroad or in the form of franchise contracts with private hospitals abroad. However, from the current status, it is still studying the feasibility of

investment formats and legal requirements, which will carefully consider the joint investment opportunities that will occur, considering the risks and returns for the maximum benefit of the Company. The Company is also considering expanding and opening additional branches in the country to provide more comprehensive services.

The Company has a policy to invest in subsidiaries and associated companies that have the potential for growth and can generate favorable returns on investment. These businesses may support the Company's core operations and create synergies, enhancing the Company's competitive advantage and enabling it to become a leading player in its core industry. Additionally, the Company may consider additional investments in businesses that exhibit growth potential, have opportunities for business expansion, or provide benefits to the Company's operations. All investments will be in line with the Company's business conditions, growth strategy plan, and comply with the rules, regulations, and requirements of the relevant regulatory bodies.

The Company emphasizes long-term investments by considering fundamental factors and trends in the businesses it invests in. It invests in an adequate proportion to actively participate in overseeing and shaping the business operations of its subsidiaries and associated companies. Additionally, the Company promotes sustainable growth in the businesses it invests in. The Company will consider investment with caution and prudence by arranging for an analysis of the feasibility of the investment plan, taking into account the risks, returns, financial liquidity of the Company and economic conditions, and presenting the investment plan to the Board of Directors and/or shareholders for consideration and approval (by the case) and there will be regular monitoring and reporting of investment results to the Board of Directors. The Company's investment procedures will comply with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission, including related regulations.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has two subsidiaries namely (1) Next Generation Genomics Co., Ltd. (NGG) operates the business of embryo and foetal genetic diagnosis and laboratory services in various branches of genetics in which it holds 99.99%; and (2) Safe Wellness Company Limited (SWC) operates aesthetic and wellness business in which it holds 60%.

Shareholding diagram of the group of companies

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

Shareholding diagram



The Group structure as of 31 December 2024

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Next Generation Genomic Company Limited	Safe Fertility Group Public Company Limited	99.99%	99.99%
Safe Wellness Company Limited	Safe Fertility Group 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
Next Generation Genomic Company Limited 496-502 Amarin Plaza Building, 18th Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : 022518891 Facsimile number : -	Providing embryo genetic diagnosis services and genetic laboratories	Common shares	30,000	30,000
Safe Wellness Company Limited 496-502 Amarin Plaza Building, 18th Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : 022569833 Facsimile number : -	Providing aesthetic and wellness services	Common shares	500,000	500,000

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

The Company has shareholders as of the record date for the rights to attend the 2026 annual general meeting of shareholders (as of 9 March 2026) as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Quangkananurug Family	186,021,000	61.20
1.1. MR. WIWAT QUANGKANANURUG	119,515,800	39.32
1.2. MRS. PARINYARAT QUANGKANANURUG	30,805,200	10.14
1.3. MISS PAWANRAT QUANGKANANURUG	17,850,000	5.87
1.4. MR. PARIWAT QUANGKANANURUG	17,850,000	5.87
2. NORTH HAVEN THAI PRIVATE EQUITY SATURN COMPANY (HONG KONG) LIMITED	37,996,000	12.50
3. Thai Life Insurance Public Company Limited	11,482,900	3.78
4. N.C.B.TRUST LIMITED-NORGES BANK 38	6,359,600	2.09
5. Thai NVDR Company Limited	6,160,620	2.03
6. K Mid Small Cap Equity RMF	5,080,500	1.67
7. BKI Holdings Public Company Limited	4,000,000	1.32
8. MISS MAYLADA AORLARCHON	2,250,000	0.74
9. Krungsri Taweessap RMF	1,888,800	0.62
10. MRS. PIYACHAD LIAMTRAKOOLPANICH	1,803,400	0.59
11. MISS CHANIDA PATTANOTAI	1,677,760	0.55
12. Other shareholders	39,227,220	12.91

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) : 303.95

Paid-up capital (Million Baht) : 303.95

Common shares (number of shares) : 303,947,800

Value of common shares (per share) (baht) : 1.00

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)? : Yes

Number of shares (Share) : 6,160,620

Calculated as a percentage (%) : 2.03

The impacts on the voting rights of the shareholders

Subsidiaries established by the Stock Exchange of Thailand NVDR is an automatic listed security. Investors in NVDR will receive various financial benefits similar to investing in the Company's common stocks but will not have voting rights in the shareholders' meeting. It has an impact on the voting rights in the shareholders' meeting.

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 policy to distribute dividends to shareholders at least 50% of the net profit based on the specific financial statements, after deducting corporate income tax, legal reserves, and other reserves (if applicable). The Board of Directors will approve dividend payment by considering various factors, primarily for the benefit of shareholders.

These factors include economic conditions, operating results, financial position of the company, cash flow, reserves for future investments, reserves for loan repayment, or as internal working capital. The conditions and limitations specified in the loan agreement and dividend payment will not have a significant impact on the Company's regular operations as the Board of Directors considers appropriate.

The Board of Directors may consider the payment of the Company's annual dividends. This dividend payment requires the shareholders' approval. However, the Board of Directors may from time to time approve interim dividend payments when it considers that the Company has sufficient profitability. Subsequently, the Board of Directors must report to the shareholders the interim dividend payment in the next meeting.

The dividend policy of subsidiaries

The subsidiary's Board of Directors may consider the annual dividend payment of the subsidiary, subject to its general meeting's approval. Also, the subsidiary's Board of Directors may from time to time approve interim dividend payments when the subsidiary has adequate profits. Subsequently, the Board of Directors must report to the shareholders the interim dividend payment in the next meeting.

The subsidiary's Board of Directors will consider dividend payments primarily for the benefit of shareholders. Factors considered include the subsidiary's operating results and financial position, cash flow, contractual obligations (such as loan repayments), reserves for working capital, future investment plans including business expansion, market conditions, and other relevant factors as the subsidiary's Board of Directors considers appropriate.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (⁽¹⁾ baht : share)	2.0400	2.8900	0.8300	0.6222	0.4176
Dividend per share (baht : share)	1.9100	2.9010	0.8050	0.6200	0.4100
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	0.8050	0.6200	0.4100
Dividend payout ratio compared to net profit (%))	93.62	100.38	96.98	99.64	98.16

Remark : ⁽¹⁾ Earnings per share (EPS) is calculated based on the net profit attributable to ordinary shares from the separate financial statements, as the Company pays dividends based on the net profit reported in the separate financial statements.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company is dedicated to effectively managing risks that impact the achievement of organizational objectives. This encompasses the management of security risks, health, and hygiene risks of employees in accordance with international standards, compliance with laws, regulations, and operational standards, and adherence to relevant operational guidelines. The Company responds fairly to stakeholders while considering the performance goals and investments of the Group in both the short and long term, consistent with principles of good corporate governance. This approach aims to minimize the likelihood of potential risks or damages, and to seize business opportunities, while creating sustainable value for the business. To ensure clarity in the Company's risk management, the management establishes the following guidelines.

1. The Company will establish a system and process for enterprise-wide risk management that aligns with the business strategies and objectives, in accordance with international standards.
2. The Company will maintain risks at an acceptable level or ensure that the deviation of risks from the established level will not exceed the level acceptable to the Company.
3. The management will supervise the Company's risk management, ensuring compliance with the policy, conducting screenings, providing feedback, suggestions, and monitoring to enhance the efficiency and effectiveness of risk management. The management must also report any significant risks that may severely impact the Company's business operations to the Audit Committee and the Board of Directors and seek appropriate remedies.
4. The Board of Directors must oversee and manage risk within the organization and approve remedial measures.
5. The management oversees the risk management across the Group and monitors the management of each risk in accordance with their responsibilities. This includes ensuring that the management aligns with the Company's various policies and regularly providing reports on risk management performance to the Board of Directors for their approval or feedback, as appropriate.
6. Executives across all departments of the Company must manage risks at the organizational, functional, and operational levels, either through their designated responsibilities or as assigned by management. They must also report operational outcomes in the formats and guidelines specified by management. Additionally, they are encouraged to promote employee awareness of the importance of risk management.
7. The management must provide advice, opinions, suggestions, and guidelines on risk management to various departments within the Company and regularly report to the Board of Directors or as appropriate.
8. All employees must comply with the Company's risk management systems and processes at the organizational, functional, and operational levels as determined by the Company or management.
9. Each year, the internal auditors or internal audit department must audit internal controls and verify operational risks within the Company.

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 competition in the infertility treatment business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Currently, the infertility treatment services tend to be more intensely competitive. As the incumbent operators improve their service quality and increase their reputation. And as new operators are gradually entering the market, causing the market share to be taken from the existing operators. As a result, there is an awareness of service competition and the use of pricing policies to attract customers. In addition, the impact of trade and service liberalization under the agreement of the ASEAN Economic Community (AEC) may result in new competitors within ASEAN countries expanding their service scope into Thailand. These competitive factors may inevitably affect the Company.

Risk-related consequences

1. The increase in the number of service providers, including hospitals, specialized clinics, and new market entrants, may intensify competition in attracting patients. This could result in a decline in the Company's patient volume or market share and may adversely affect overall business revenue.
2. Heightened competition may also lead service providers to reduce prices or offer promotional campaigns to attract customers, which could negatively impact profit margins.
3. The Company may need to increase its budget for marketing, public relations, branding, and customer access channels in order to retain existing customers and attract new ones.
4. Competition in the IVF industry is often driven by advanced medical technologies, treatment success rates, and the expertise of medical professionals. Therefore, the Company may need to invest further in medical technologies and laboratory facilities, which could lead to higher operating costs.

Risk management measures

When compared to other infertility treatment centers in the market, the Group has many competitive advantages. Both in terms of the long-established reputation, location, as well as the quality and modern service standards of the Group.

The Company acknowledges the risk of competition and has therefore established a quality policy for efficient organizational development. The risk management policy aims to establish a sustainable competitive advantage, including access to services in branches located in key tourist destinations within the country. This is done to cater to consumer needs and ensure their access to the services provided by the Group. The quality policy encompasses advancements in medical practices, compliance with relevant laws, regulations, and requirements, and emphasizes the provision of comprehensive services through innovative approaches. The development of staff capabilities to meet consumer demands is also prioritized. Based on this organizational development policy, the Company believes it can effectively create a sustainable competitive advantage.

Risk 2 Risk of reliance on distributors for drugs, medical supplies, tools, equipment, and reagents used in laboratory analysis.

Related risk topics : Strategic Risk

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

Risk characteristics

The Company procures drugs, medical supplies, tools, equipment, and reagents used in laboratory analysis from multiple partners. The majority of these trading partners are domestic manufacturers or major distributors specializing in the distribution of certified products, including pharmaceuticals and high-quality medical equipment. As the industry norms, pharmaceutical companies do not engage in self-distribution. Therefore, drugs and medical supplies are sometimes purchased from various companies. Consequently, the Company may face risks associated with relying on these distributors.

Risk-related consequences

1. If suppliers are unable to deliver products as scheduled, or if shortages occur in medications, medical supplies, or laboratory reagents, certain medical services or diagnostic procedures may be delayed or unable to proceed as planned.
2. Price volatility or increases imposed by suppliers may result in higher costs for medications, medical supplies, equipment, and reagents, which could adversely affect the Company's profit margins.

Risk management measures

To effectively manage the risk of relying on manufacturers or distributors in the future, the Company has implemented a procurement policy for pharmaceutical products and medical supplies. The policy includes sourcing from domestic manufacturers or distributors representing foreign manufacturers who meet the Company's standards. Additionally, an Approved Vendor List has been created, considering various factors such as licensing and certification requirements, including ISO, CE, or TIS certifications, as well as compliance with regulations set by the Food and Drug Administration (FDA). Thailand has the capability to procure high-quality pharmaceutical products and medical supplies that are renowned and meet the requirements of healthcare professionals. The Company's selection criteria also consider the supplier's financial stability and adherence to standardized delivery systems. Notably, the Company has not had any exclusive or unique contractual obligation regarding the procurement of medicines, medical supplies, medical materials, or medical devices with any specific supplier.

The Company is confident in its ability to effectively manage the risks associated with purchasing pharmaceutical products, medical supplies, and analytical reagents for laboratory analysis. This is due to the Group's history of establishing and maintaining strong relationships with manufacturers of pharmaceuticals, medical supplies, and laboratory analytical reagents. The Group ensures timely and complete payments, consistently adhering to its procurement policies. The Group has a dedicated department responsible for systematically and continuously overseeing risk management in this area. Regular discussions and meetings are conducted to monitor inventory levels and proactively plan future orders for pharmaceuticals, medical supplies, and medical devices. Additionally, the Group maintains positive relationships with other distributors, allowing it to source drugs and medical supplies from alternative suppliers beyond those previously mentioned. Consequently, the Group has never encountered any issues or shortages in ordering pharmaceutical products, medical supplies, and analytical reagents for laboratory analysis in the past.

Risk 3 Risk from the impact of other epidemic situations or situations similar to COVID-19

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

The outbreak of infectious diseases may adversely affect the overall economy, tourism, and patients' confidence in seeking treatment at the Company's fertility clinics. This could, in turn, negatively impact the Company's operating results, financial position, and business opportunities.

Risk-related consequences

The outbreak of COVID-19 in the past had a significant impact on the Company's international customers, who represent a key customer segment. As a result, the Company's operating performance was materially affected.

Risk management measures

During the epidemic, the Company's executives and relevant departments closely monitored news that may impact the Company, allowing them to develop appropriate response plans if a communicable disease were to occur. This includes building a positive image that instils confidence in using the services provided by the Company's infertility treatment centers. Specific measures are implemented to ensure the safety of customers, such as requiring the use of masks throughout working hours and scheduling appointments appropriately for each patient. Additionally, medical equipment and operating rooms are properly conducted to comply with established standards.

Additionally, amidst the COVID-19 epidemic and travel restrictions that significantly affected the influx of foreign customers seeking services from the Group, the Company has adjusted its business strategy to align with the prevailing circumstances. By targeting the local Thai customer base during this period, the Company could mitigate the impact to a considerable extent and generate a net profit from its operations amidst the COVID-19 outbreak.

Currently, the COVID-19 epidemic situation in Thailand is gradually improving, leading to increased relaxation of entry measures as the country reopens to international tourists. Consequently, foreign customers have begun to return and use the services. However, the Company remains vigilant, closely monitoring news that may impact its operations in order to effectively manage business activities according to the established operational plan.

Risk 4 Risk of compliance with relevant laws, regulations, and guidelines related to the business

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

As a business operator engaged in providing medical assisted reproductive technology services, laboratory analysis services, genetic disease screening, and beauty clinic services, the Group must obtain a business license from the relevant authorities and comply with applicable laws, regulations, and various standards. This includes the Act on the Protection of Children Born Using Assisted Reproductive Technologies, B.E. 2558 (2015) and relevant regulations, as well as other government agencies responsible for regulating licenses or standards necessary for the Company's operations, such as the Sanatorium Act, B.E. 2541 (1998) (as amended) and the Medical Device Act, B.E. 2551 (2008) (as amended). The Company must also adhere to any periodic license renewal requirements specified in announcements by the Ministry of Public Health. Changes or amendments to current laws, regulations, rules, and announcements, or the introduction of new regulations, may impact the Company's operations, necessitating additional actions. Interpretation of current laws, regulations, rules, and announcements, as well as the promulgation of new laws or regulations, indicates a trend towards increased stringency. These developments may impact the Company's operations.

Risk-related consequences

The Company is exposed to the risk of non-compliance with laws and regulations related to Assisted Reproductive Technology (ART), which may result in license revocation, legal actions, loss of revenue, diminished patient confidence, and a material impact on the continuity of the Company's operations.

Risk management measures

The Group recognizes the significance of adhering to announcements, regulations, and relevant laws, and prioritizes compliance with applicable announcements, rules, regulations, and laws. It has a policy in place to ensure that responsible personnel actively and consistently monitor, inspect, attend training sessions, and seminars to stay informed about the Company's medical business operations as provided by the government. This enables the Company to comply with announcements, rules, regulations, and relevant laws accurately and to meet the established standards. Furthermore, it emphasizes that responsible personnel must ensure that the Company obtains and maintains the licenses required for its business operations. They must also ensure that there are no grounds to revoke these licenses. The management team will adhere to various regulatory requirements, including newly issued regulations, to effectively plan the Company's business operations and adapt to any necessary changes promptly. This approach enables uninterrupted business operations.

Risk 5 Risk of being sued for damages arising from medical services or the risks involved in patient care, including symptoms or complications from surgery or procedures

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

The Group prioritizes quality treatment and meeting patient expectations. However, each patient has different expectations, and treatment outcomes vary depending on the individual. Failure to meet patient expectations puts the Group at risk of treatment outcomes falling short of expectations.

Risk-related consequences

This could lead to patient criticism on social media, complaints to relevant agencies, and potential legal action. Therefore, the Group is at risk of being sued due to patient dissatisfaction with the treatment outcomes or potential implications related to the medical care provided by the physicians and specialists within the Company. The Group and/or the physicians may be required to compensate the claimant, which can impact the future performance and reputation of the Group.

Risk management measures

The Group has consistently developed the quality of its services, prioritizing safety. This includes selecting experienced and skilled physicians and personnel, establishing policies and procedures for treatment, assessing the patient's mental condition, and obtaining clear and explicit consent through documents such as consent letters that specify the relevant laws or regulations. Additionally, the Group regularly assesses the quality of service, particularly in medical treatment and patient satisfaction when customers receive services and treatment from the Group. These measures allow the Group to continuously monitor operational efficiency and the quality of service delivery. The established procedures also indirectly aim to prevent potential legal claims and various damages that may occur. The processes are also implemented, controlled, and monitored within a consistent framework, process, and policy across all service branches. This is to maintain the Group's uniform service quality standards. It involves regular training for personnel based on their roles and responsibilities to enhance their skills and expertise in their work. Furthermore, the Group has

established a risk management working group to comply with sound corporate governance principles. Their role is to identify, assess, and monitor risks, as well as manage them effectively, to minimize potential risks systematically and efficiently.

In 2025, the Group had no lawsuits claiming damages resulting for medical treatment services that had any significant impact on the Group.

Risk 6 Risk of a shortage of skilled physicians or medical personnel

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Group's business operations rely on medical personnel who possess knowledge, abilities, and specialized expertise in various fields, including physicians, nurses, pharmacists, and embryo culture scientists. Therefore, there may be a shortage of personnel, which could impact the Group's business operations. Specifically, physicians must have specialized knowledge in reproductive technology, while scientists need specific skills for processes such as laser procedures, egg drilling, sperm insertion, and egg selection. Currently, personnel with these skills are limited.

Risk-related consequences

The Group may face future challenges due to a shortage of these personnel.

Risk management measures

Historically, the Group did not experience any shortage of personnel. The average employee turnover rate in the Group was 0.67% in 2025. Acknowledging the significance of medical personnel, the Group has implemented a talent management policy. This includes the following incentives.

- 1) The Group recruits personnel with knowledge, skills, experience, and values that align with the Group's organizational culture, both through its own recruitment channels and in collaboration with external agencies.
- 2) The Group establishes compensation, welfare, and benefits that are commensurate with the individual's experience, knowledge, and abilities, and can be compared to those offered by other companies.
- 3) The Group prioritizes personnel development and provides career pathways that support employees in all positions. It encourages further studies relevant to their roles and responsibilities and ensures regular participation in training programs and site visits organized by both internal and external entities, including educational and research institutions, both domestically and internationally. Moreover, Group personnel may also serve as consultants or trainers, sharing their knowledge with individuals both domestically and internationally.
- 4) The Company evaluates its employees and makes necessary adjustments to ensure that compensation, welfare, and performance benefits are commensurate with employees' abilities and job positions. This approach aims to motivate employees and encourage their personal development.
- 5) The Group regularly reviews its manpower plan to ensure a continuous supply of knowledgeable, skilled, and experienced personnel who are ready to fulfil their roles effectively. It also establishes a succession plan for key positions, considering performance and potential, particularly in leadership, and alignment with corporate values.

Risk 7 Risk associated with technological advancements in medical instruments and equipment

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The Company's infertility treatment services rely on state-of-the-art medical and laboratory equipment.

Risk-related consequences

The rapid advancement of medical technology may impact the Company's financial position, operating results, and business prospects, as well as customer satisfaction and future customer demands.

Risk management measures

The Company's executives and working group continuously monitor news and advancements in medical technology related to assisted reproductive technology. They also assess the necessity and suitability of adopting new, efficient technologies that adhere to international standards, ensure high security, and have the potential for economic benefits. The Company encourages relevant personnel to regularly participate in academic conferences and seminars organized by government agencies or trusted medical institutions. Additionally, it establishes action plans for senior executives to present new innovations to the Board of Directors and medical experts, including scientists. This demonstrates the Company's excellent potential in adapting to changes in technology, treatment methods, and medical instruments, and equipment. By continuously selecting and importing new technologies, the Company has achieved a high success rate in treatments and consistently improved its performance. These innovative technologies have gained significant popularity in infertility treatment centers throughout Thailand. The Group is committed to preserving this capability to ensure continuous operations and development consistent with its strategic and business objectives.

Risk 8 Risk of renewing branch lease agreements

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

The Company's primary business is providing infertility treatment services. Currently, it operates through 5 branches, namely Gaysorn Amarin Building (Headquarter), and 4 other branches located in key economic areas in Bangkok and each region in Thailand. Next Generation Genomic Company Limited provides genetic laboratory services. Safe Wellness Company Limited operates as a skin and aesthetic clinic service provider under the brand "The Fountain Wellness Centre". The head office, located in the Amarin Tower, has been operational since 5 November 2009. Currently, the headquarter, including the Ram Indra branch and Phuket branch, operate under a short-term lease agreement with a term of 3 years.

Risk-related consequences

The Company may face the risk of lease agreement non-renewal or an increase in rental and service rates. These risks may impact the Company's operational continuity.

Risk management measures

Throughout the Company's past operations since its establishment, the owners of the rental spaces have never terminated the Company's lease agreements. Moreover, the Company has the ability to renew the lease agreements at any time. Under the majority of the lease agreements, the Company may negotiate lease renewals upon expiration. The leases include clearly defined rental rate adjustment terms. The Company continues to foster and maintain positive relationships with all lessors by consistently making timely rental payments and faithfully adhering to the terms of the leases.

Risk 9 Risk of dependence on key executives

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Since the Company was founded by Dr. Wiwat Quangkananurug, an executive who plays a crucial role in the Company's management, his expertise, knowledge, and reputation as a renowned specialist in reproductive medicine have greatly contributed to the Company's success. Dr. Wiwat Quangkananurug has held the position of Chief Executive Officer for over 15 years, as well as Chief Medical Officer and Executive Director. The Company's operations have largely relied on the decisions made by the management, including the direction of business growth, adoption of new medical technologies and innovations, and the selection of the medical team.

Risk-related consequences

1. The loss of key executives may result in delays in management, policy formulation, or strategic decision-making, and may affect the continuity of the Company's operations.
2. In the absence of suitably qualified successors with sufficient understanding of the business, the execution of strategies or business plans may not achieve the intended objectives.
3. Unexpected changes in key executives may also adversely affect the confidence of shareholders, investors, employees, and other stakeholders in the Company's stability and strategic direction

Risk management measures

The Group acknowledges the potential risks and has implemented an adequate internal control system. It has also established guidelines for risk reduction in accordance with the criteria specified in the Capital Market Supervisory Board's notification. The Company has a well-defined organizational structure that specifies the scope of authority, responsibilities, and approval authority for each position and department. It also has a system in place to carefully select personnel with relevant experience and suitability for their respective positions. The Group has also implemented a succession plan to effectively manage personnel, ensuring a suitable decentralization of power and mitigating the risks. Furthermore, the Group benefits from a management team comprising predominantly long-term employees who have been working with the Group for an average of over 10 years, including physicians and key medical personnel. This tenure ensures that they possess extensive experience, knowledge, and a deep understanding of the infertility service business.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from major shareholders collectively holding shares exceeding 50.00%

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Now, Dr. Wiwat Quangkananurug and his family will be a major shareholder collectively holding 186,021,000 shares, representing 61.20% of shareholding in the Company. Their substantial shareholding significantly influences setting management policies in any one direction. This majority holding also enables them to control the Company's policies and management, including the authority to approve resolutions at a general meeting of shareholders that require a majority vote.

Risk-related consequences

1. The Company's decision-making may be primarily influenced by major shareholders. As a result, certain decisions may not equally reflect the interests of all shareholders and may not align with the long-term interests of the Company or its shareholders as a whole.
2. Minority shareholders may be unable to consolidate sufficient voting power to effectively monitor or counterbalance proposals made by major shareholders.
3. In the absence of appropriate checks and balances, this may adversely affect transparency, investor confidence, and the overall attractiveness of the Company as an investment.

Risk management measures

The Company acknowledges these risks and has included in its Board of Directors three independent directors who serve as members of the Audit Committee. Their role is to audit and balance the operations of the Board of Directors and the Company's executives. All members of the Audit Committee are highly qualified and widely recognized in society. The management structure has clearly and transparently defined the scope of authority, responsibilities, and duties of various committees. Additionally, comprehensive measures have been established, and the Board of Directors recognizes the importance of complying with policies related to the principles of good corporate governance. The Company will strictly comply with the principles of good corporate governance. Furthermore, the Company has established clear boundaries of authority and an approval authority table for each level of transactions within appropriate scopes or monetary limits, including those involving major shareholders, individuals with controlling powers, and potential conflicts of interest.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to sustainability development, driving the organization forward in alignment with the rapidly changing global landscape. Guided by the concept of "Sustainable Growth Together". The Company firmly believes that sustainability is a fundamental pillar in creating opportunities for all to grow and thrive with quality.

The Company continues to prioritize business operations under the principles of Good Corporate Governance (GCG) and the Code of Conduct (CoC) by integrating sustainability goals into its business strategy. It aligns its sustainability efforts with the United Nations Sustainable Development Goals (SDGs) as a framework for setting long-term objectives. By embedding these principles across the value chain, the Company ensures tangible actions that consider the impact on stakeholders, society, and the environment. This commitment drives continuous sustainability development across all dimensions.

The Company focuses on advancing innovation and high-end medical technologies to increase the success rates of fertility treatments for patients experiencing infertility. It also emphasizes the development of highly skilled medical personnel to ensure treatment quality and build patient confidence, while conducting its business in an environmentally friendly manner to reduce long-term environmental impacts. The Company has established a solid foundation for its sustainability management system, covering all three key dimensions:

Economic and Corporate Governance: The Company aims to become a leader in leveraging AI technologies and medical innovations to enhance treatment efficiency, while expanding access to high-quality healthcare services through the development of both domestic and international partnerships.

Social: The Company places importance on developing medical personnel to achieve international standards of expertise, creating a positive working environment, and fostering strong relationships with communities through various CSR initiatives.

Environmental: The Company recognizes the importance of and supports environmentally friendly operations by using energy and resources efficiently, adopting digital technologies to reduce paper consumption, utilizing renewable energy, and managing medical waste effectively.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to operating under a corporate sustainability strategy, continuously improving operational efficiency, and fostering communication with employees, business partners, and relevant stakeholders. This approach ensures that the Company can achieve its sustainability objectives across the dimensions of governance, economy, society, and environment, in alignment with the 17 Sustainable Development Goals (SDGs) set by the United Nations, as outlined below:

Economic and Corporate Governance

Sustainability

- 1. Business Growth
- 2. Innovation and advanced medical technologies
- 3. Data Security and Personal Data Protection
- 5. Risk Management
- 8. Business Ethics



Social Sustainability

- 4. Specialists Development
- 7. Employee Engagement and Satisfaction
- 8. Employee Health and Safety
- 12. Corporate Social Responsibility



Environmental Sustainability

- 9. Energy and resource management
- 10. Greenhouse gas emissions management
- 11. Waste management
- 13. Water Management



United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

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

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates its business under a value chain that covers upstream to downstream activities. The Company's business value chain consists of five primary activities and three supporting activities, as detailed below:

Core Activities	Details
1. Research and Development	Continuously research and develop knowledge, technologies, tools and equipment, as well as treatment approaches, in order to enhance service quality and medical outcomes.
2. Procurement	Select standardized medical supplies, equipment, and laboratory instruments to support safe and efficient service delivery.
3. Service Delivery	Provide diagnostic and treatment services in accordance with professional standards, with a patient-centric approach, while ensuring quality control and safety at every stage.
4. Marketing and Sales	Conduct advertising and public relations by communicating service information transparently, building trust with clients, and fostering long-term customer relationships.
5. After-Service	Monitor treatment outcomes, provide ongoing guidance, and gather feedback to continuously improve service quality.

Supporting Activities	Details
1. Human resource management	Develop and manage personnel fairly, while promoting engagement, health, safety, and career advancement.
2. Information technology	Support operations through digital systems while ensuring personal data protection and strengthening information security.
3. Procurement	Manage the procurement process with transparency and accountability, while considering standards of quality, environmental responsibility, and supplier ethics.

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			
• Employees			<ul style="list-style-type: none"> • Internal Meeting • Others

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - Fair and appropriate remuneration, aligned with economic conditions - Equal treatment with dignity and respect, in accordance with human rights principles - Training and development programs to enhance skills, knowledge, capabilities, and support career advancement - Effective management of safety, occupational health, and a positive working environment 	<ul style="list-style-type: none"> - Provide appropriate and competitive remuneration, including welfare and benefits that meet or exceed legal requirements - Foster a culture of mutual respect and dignity, upholding human rights principles across the organization - Promote training and development to enhance employees' knowledge, capabilities, and job-related skills in line with the annual plan - Organize seminars and training programs aligned with job functions to strengthen employees' competencies, such as training on medical equipment and new medical technologies - Establish clear career paths and implement Individual Development Plans (IDPs) - Ensure a safe and healthy working environment in compliance with occupational health and safety standards - Implement employee wellness initiatives, including exercise benefits and annual health check-ups 	<ul style="list-style-type: none"> • New employee orientation programs and ongoing consultation provided by the Human Resources Department • Executive communication with employees (e.g., CEO Talk) • Internal communication through various channels, such as notice boards, LINE groups, intranet, and email • Organization of employee engagement activities, such as merit-making ceremonies, sports days, annual seminars, and New Year parties • Quarterly Staff Welfare Committee meetings to gather feedback, suggestions, and better understand employees' needs • Meeting of Occupational Safety, Health and Environment Committee • Employee happiness and engagement surveys

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Good corporate governance, with transparent management practices and a strong commitment to anti-corruption - Effective enterprise risk management - Accurate, complete, and timely disclosure of material information relating to the Company's operations - Fair treatment and protection of the interests of shareholders and investors - Strong operating performance and sustainable business growth - Reasonable returns on investment, including appropriate dividend payments 	<ul style="list-style-type: none"> - Establish policies and guidelines to ensure that business operations are conducted in accordance with good corporate governance, with transparency, fairness, and accountability - Implement Enterprise Risk Management (ERM) across all areas and continuously enhance risk management policies in line with international standards - Disclose information and reports through the Stock Exchange system and the Company's website in a complete and timely manner - Provide shareholders with opportunities to exercise their rights, including proposing agenda items, nominating candidates for directorship in advance, submitting questions ahead of meetings, and expressing opinions and suggestions - Drive business growth and profitability, while ensuring long-term sustainability - Actively listen to feedback and suggestions from shareholders and investors 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Prepare and disclose Management Discussion and Analysis (MD&A) on a quarterly basis, as well as in the Annual Report (Form 56-1 One Report) • Organize investor relations activities throughout the year, both online and offline, such as Analyst Meetings, Opportunity Day, Company Visits, Conference Calls, and Roadshows • Provide communication channels for inquiries, feedback, and complaints via the Company's website and email

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - High-quality, standardized, and safe treatment, delivering outcomes that meet expectations - Expertise of physicians, scientists, and medical personnel - Advanced, efficient, and safe medical equipment and technologies - Clear and transparent communication regarding treatment procedures, risks, costs, and timelines - Excellent service and personalized care - Secure protection of personal and medical data, ensuring confidentiality and preventing data breaches 	<ul style="list-style-type: none"> - Provide treatment in accordance with international standards and quality, with certifications including RTAC, UKNEQAS, ISO 9001:2005, ISO 15189:2022, and ISO 15190:2020 - Continuously support the training and development of physicians, scientists, and medical personnel to enhance their knowledge, capabilities, and professional skills - Adopt new technologies to improve treatment efficiency and success rates - Provide dedicated personal care coordinators with experience, service-minded attitudes, and multilingual communication skills to guide patients throughout the entire treatment journey - Offer reasonable pricing, along with packages and promotional programs tailored to patients' budgets - Establish policies and measures for personal data protection and information security, certified under ISO 27001 and ISO 27701 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Communicate news and promotional campaigns through social media platforms and offline channels Organize customer relationship and marketing activities to continuously engage with clients Provide contact channels, including a call center and the Company's website Publish a Personal Data Protection Policy and implement Personal Data Consent Forms for data usage

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Operate business in accordance with the Company's code of conduct and policies Ensure transparent and fair procurement processes Comply with contractual obligations, agreements, and commercial terms Make timely payments for goods and services in line with agreed payment terms Monitor and evaluate suppliers' performance to foster sustainable business relationships Respect human rights and ensure fair labor practices, while demonstrating responsibility toward society and the environment Provide feedback to partners to support improvements in operations, products, and services 	<ul style="list-style-type: none"> Adhere to ethical business practices, including the Company's code of conduct and business ethics guidelines Establish procurement policies, criteria, and processes to ensure fair and appropriate supplier selection Strictly comply with the Company's procurement regulations, conducting procurement processes and fulfilling contractual terms with integrity Set fair commercial terms and agreements and ensure full compliance with contractual obligations Implement ongoing supplier selection and performance evaluation processes Encourage business partners to operate sustainably, with respect for human rights, compliance with labor laws, and a commitment to anti-corruption practices Promote regular communication and exchange of feedback with business partners 	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Conduct meetings with business partners to jointly improve procurement processes and establish fair contractual terms and agreements Hold regular review meetings on supplier assessments and due diligence processes Facilitate meetings among executives and ongoing discussions between company representatives Provide channels for complaints and feedback, including through the Company's website and other platforms Arrange site visits to both business partners' and the Company's operations
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Conduct business with responsibility toward society, communities, and the environment - Promote and support social and community initiatives, including health education programs - Contribute to improving quality of life for communities and society - Mitigate impacts from climate change Use natural resources efficiently and responsibly 	<ul style="list-style-type: none"> - Conduct business with due care and prudence to ensure that the Company does not cause adverse impacts on society, communities, or the environment - Allocate budget to support community and social initiatives, and actively participate in community activities - Develop and disseminate medical and health-related content through various social media platforms - Provide channels to receive feedback, complaints, and suggestions from society and communities - Promote and encourage efficient use of resources - Reduce energy and resource consumption, and implement effective waste management processes 	<ul style="list-style-type: none"> • Social Event • Others <ul style="list-style-type: none"> • Conduct community needs assessments • Receive feedback and complaints through the Company's various communication channels

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Currently, climate change and natural resource management have become both national and global priorities, as they significantly impact quality of life, economic development, and business operations. Recognizing this importance, the company aims to balance business growth with a strong commitment to environmental and natural resource stewardship. To achieve this, the company has assessed key environmental sustainability issues to develop strategic plans and effectively manage potential impacts arising from its operations. The company's key environmental sustainability priorities are summarized as follows:

1. Energy and resource management
2. Greenhouse gas emissions management
3. Waste management
4. Water management

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes the importance of efficient energy and resource utilization, covering electricity, water, medical supplies, and consumables used in service delivery. This supports environmentally friendly business operations and helps mitigate long-term environmental impacts. The Company has implemented energy reduction measures through improvements in building efficiency and air-conditioning systems, the selection of energy-efficient medical equipment and laboratory instruments, preventive maintenance, and the adoption of digital technologies. In addition, the Company promotes awareness of energy conservation among employees at all levels, while encouraging the efficient use of resources, reduction of consumables, and reuse or recycling where appropriate.

Furthermore, the Company regularly monitors and evaluates energy and resource consumption to analyze data and continuously establish appropriate resource management approaches. The objective is to reduce energy costs while simultaneously lowering greenhouse gas emissions from operations and supporting long-term sustainable development goals.

Setting goals for managing electricity and/or oil and fuel

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

management

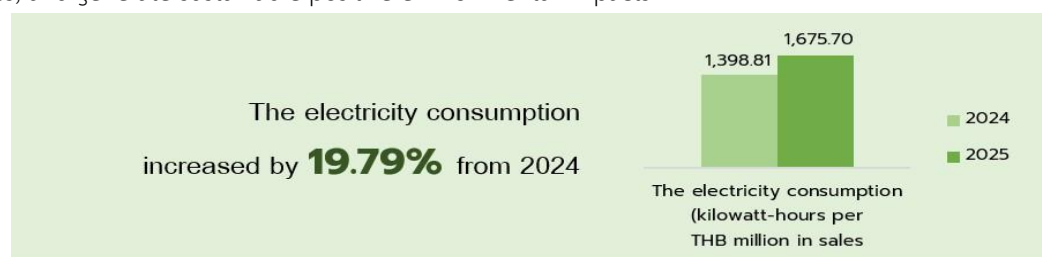
Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 1,398.81 Kilowatt-hour	2025 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company is in the process of studying, analyzing, and evaluating systematic approaches to reduce energy and resource consumption. Key initiatives under consideration include transitioning to a Digital Workplace, enhancing internal resource management efficiency, and the installation of solar energy systems. These efforts are designed to ensure that energy and resource reduction initiatives are aligned with the Company's operational context, deliver cost-effectiveness, and generate sustainable positive environmental impacts.



Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,191.68	1,398.81	1,675.70

Information on water management

Water management plan

The Company's water management plan : Yes

The Company recognizes that water is a valuable resource essential to its operations. It is therefore committed to efficient water management to conserve water resources and minimize environmental impacts. The Company emphasizes prudent water usage, the adoption of water-saving devices, and regular inspection and maintenance of plumbing systems to prevent leakage. In addition, water consumption is continuously monitored, and employees are encouraged to use water resources responsibly and efficiently.

Setting goals for water management

Does the company set goals for water management : Yes

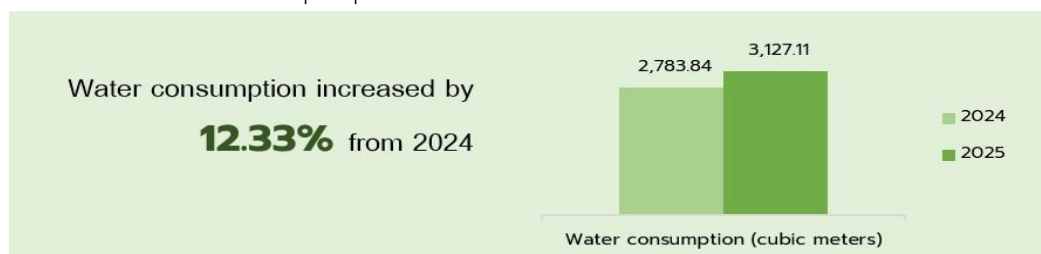
Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 2,783.84 Cubic meters	2025 : Reduced by 2%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's water consumption totaled 3,127.11 cubic meters, representing an increase of 12.33% from 2,783.84 cubic meters in 2024. This increase was primarily attributable to issues with the water supply pipeline at the Khon Kaen branch and the wastewater pump at the Si Racha branch.



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,783.80	2,783.84	3,127.11

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,783.80	2,783.84	3,127.11

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company recognizes the importance of responsible waste management, particularly for infectious waste, medical waste, and laboratory waste, which may pose risks to the environment and the safety of stakeholders. The Company has therefore established waste management practices in compliance with relevant laws and standards, covering the entire process from segregation and storage to transportation and proper disposal.

In addition, the Company is committed to reducing waste generation through efficient resource utilization, the reuse or recycling of materials where appropriate, careful control of medical supplies and chemicals, and the selection of licensed waste disposal service providers. These measures ensure that operations are conducted transparently, are auditable, and remain environmentally responsible.

The Company believes that systematic waste management is an integral part of its responsibility to society and the environment. It helps minimize operational impacts, enhance safety standards, and support sustainable business growth in the long term.

Setting goals for waste management

Does the company set goals for waste management : Yes

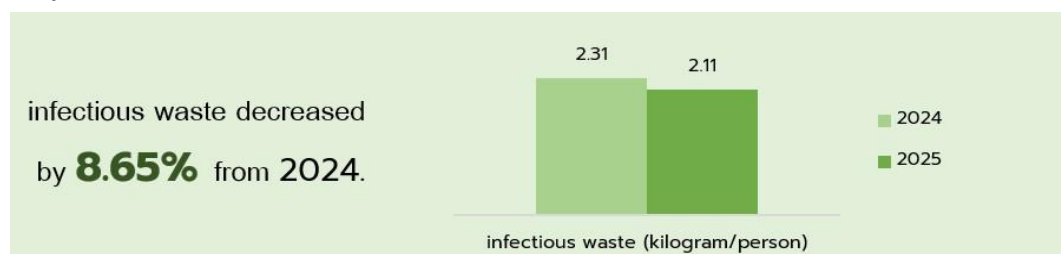
Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 2.31 Kilograms	2025 : Increased by 5%	• Other : Hire an outsource

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

For the management of infectious waste, medical waste, and laboratory waste, the Company engages licensed waste disposal service providers in compliance with applicable laws and regulations. In 2025, the Company recorded infectious waste generation of 2.11 kilograms per person, representing a decrease of 8.65% compared to 2.31 kilograms per person in 2024.



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2.41	2.31	2.11

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

At present, climate change has become a critical agenda at both national and global levels. The Company recognizes its role in contributing to the mitigation of climate change impacts and therefore places strong emphasis on the systematic and continuous management of greenhouse gas emissions from its operations. The Company is committed to becoming a sustainability leader in the medical industry and to driving its business toward a low-carbon economy.

The Company identifies and assesses key sources of greenhouse gas emissions arising from its internal activities, including electricity consumption, air-conditioning systems, medical equipment, and supporting operational processes. It

has established guidelines to reduce emissions through improved energy efficiency, the adoption of energy-efficient equipment, the use of renewable energy, regular system maintenance, and the promotion of environmentally responsible behavior among employees at all levels.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2024 : Greenhouse gas emissions 743.67 tCO ₂ e	2025 : Reduced by 10% in comparison to the base year	2030 : Reduced by 40% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	743.67	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	140.25	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	603.42	N/A

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

Verification of the company's greenhouse gas emissions : No

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 : No

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

Review of social and human rights policies, guidelines, and/ : No

or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Employee Compensation

The compensation provided to employees is appropriate considering the economic conditions, competition, and labor market. In addition, the company has established and provided employee benefits to promote good health, enhance work efficiency, alleviate financial burdens, and provide necessary support as appropriate.

Employee Development

The company is committed to continuously enhancing employees' potential, skills, and knowledge to ensure they acquire specialized professional skills, critical thinking abilities, interpersonal skills, and technical expertise. The development initiatives include:

- 1) External Training – Employees receive training and attend seminars conducted by external institutions to enhance their knowledge and skills, particularly in specialized fields such as assisted reproductive technology (ART).
- 2) In-house Training – The company provides internal training programs to develop employees' competencies, align them with organizational goals, and keep them updated with advancements in assisted reproductive technology and industry competition.
- 3) On-the-job training to enhance employees' practical skills and improve operational effectiveness

Employee Engagement and Participation

The Company is dedicated to fostering strong relationships and employee engagement by creating a collaborative work environment. This includes designing activities that encourage participation, conducting employee engagement surveys, developing platforms for employees to voice their opinions, and evaluating the outcomes of various engagement initiatives.

Occupational safety and health in the workplace.

The Company places great importance on occupational safety and health in the workplace. A Occupational Safety, Health, and Environment Committee has been established to oversee, monitor, and promote workplace safety practices, ensuring a safe and healthy working environment for all employees in accordance with relevant laws and standards.

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)
<ul style="list-style-type: none"> • Fair employee compensation • Employee training and development • Promoting employee relations and participation • Safety and occupational health at work 	Employee Happiness Level	-	2025: 75%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1) Development of Specialized Professionals

The Company places strong emphasis on the development of specialized professionals in reproductive medicine, which is a key driver of treatment quality and patient confidence. It focuses on continuously enhancing knowledge, clinical skills, and professional standards through an integrated learning approach that covers physicians, laboratory scientists, nurses, and related personnel.

The Company implements various talent development initiatives, including specialized training programs aligned with international standards, knowledge exchange with local and international experts, participation in academic conferences, hands-on workshops, and mentorship programs. These initiatives aim to develop a new generation of professionals who are well-equipped and capable of sustaining expertise over the long term.

In addition, the Company supports clinical research and development, the adoption of advanced technologies and innovations in treatment processes, and the establishment of clear career paths. These efforts help retain high-potential personnel and strengthen the sustainability of the Company's human capital.

In 2025, the Company's personnel participated in a range of training programs covering medical science, biotechnology, and specialized expertise, as detailed below:

1. One outpatient department (OPD) nurse attended a **hands-on training program on venipuncture and capillary blood collection management** on 8–9 May 2025, organized by the Medical Technology Council. The program focused on standard procedures for specimen collection and infection control to ensure patient and service safety.



2. Six nurses from the OPD, operating room (OR), and branch clinics participated in the **32nd TSRM 2025 – ART Nurse Conference** on 15 October 2025, organized by the Thai Society for Reproductive Medicine (TSRM). The program aimed to enhance nurses' understanding of scientific foundations and clinical roles in infertility treatment.



3. One laboratory staff member attended the **32nd TSRM 2025 Conference** on 16–17 October 2025 to update knowledge on ART technologies, equipment and products, alternative medicine in ART, AI applications in reproductive medicine, and relevant regulations.
4. Five laboratory staff members participated in the **17th ATE Conference & General Meeting** on 30 May 2025, organized by the Thai Embryologist Association. The program included hands-on workshops on oocyte cryopreservation and blastocyst biopsy, along with updates on regulations, quality control, and future fertility treatment approaches.



5. Three laboratory staff members attended the **ESHRE 41st Annual Meeting Conference 2025** from 29 June to 2 July 2025, an international conference on reproductive medicine. The program covered advanced infertility treatment techniques, AI applications in embryo culture, embryo counseling (e.g., 1PN/3PN), and freeze-thaw techniques for oocytes and embryos.



6. Laboratory staff participated in the **1st AASMG in conjunction with the 6th MGGA Conference on Human Genetics** (29 September – 1 October 2025), organized by the Medical Genetics and Genomics Association. The conference brought together international experts to exchange knowledge on genetics, genomics, research, and innovation.



7. Three laboratory staff members and genetic counselors attended the **Thai Symposium & Workshop on Genomic Medicine, Therapeutics and Health** (9–10 June 2025), organized by Genomics Thailand. The program enhanced knowledge in precision medicine, biobank-scale proteomics, PGT development, genetic testing, rare genetic diseases, and ethical considerations in genomic data use.



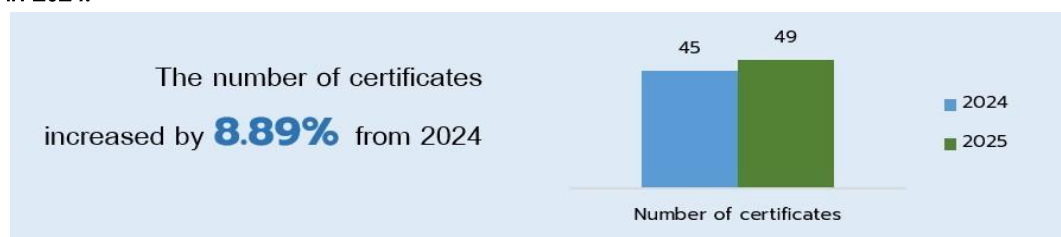
8. Three laboratory and product team staff from NGG participated in the **6th BCM-CUHK-ZJU Joint Symposium in Clinical Genetics 2025** in Hangzhou, China (15–16 November 2025). They presented research from the PGT laboratory and exchanged knowledge on clinical genetics and related fields to support future innovation and adoption of advanced diagnostic technologies.



9. Three laboratory staff members attended the **18th ATE Conference and Workshop: Beyond PGTs** (26–28 November 2025), focusing on PGT techniques (PGT-A, PGT-M, PGT-SR), patient counseling, and hands-on workshops to further enhance technical competencies.



Participation in these training programs and academic conferences received positive feedback from employees and contributed to improved operational efficiency and confidence in the Company's service quality. **In 2025, the Company's specialized professionals received a total of 49 certificates, representing an increase of 8.89% from 45 certificates in 2024.**



2) Employee Engagement and Satisfaction

The Company recognizes that happy and satisfied employees are key drivers in delivering the highest quality services to customers. It therefore places strong emphasis on fostering a positive working environment that promotes well-being, engagement, and participation at all levels. This includes open communication, active listening, and providing opportunities for employees to contribute to organizational development through initiatives such as employee happiness surveys, capability development programs, and a participatory work culture.

The Company also takes a holistic approach to employee care, covering welfare, workplace safety, career development, and work-life balance. These efforts aim to enhance motivation, improve operational efficiency, and retain high-quality personnel over the long term. In 2025, the Company set a target employee happiness score of **75%**, with the following results:

• Employee Happiness Survey

The Company conducted an employee happiness survey across 11 dimensions, including Happy Body, Happy Relax, Happy Heart, Happy Soul, Happy Family, Happy Society, Happy Brain, Happy Money, Happy Work, Work-Life

Balance, and Engagement. The overall employee happiness score in 2025 was 67.71%, an increase from 66.84% in 2024, and remained within the “happy” level based on the Ministry of Public Health’s assessment criteria. The highest-scoring dimension was Happy Soul (82.83%).

Following the initial survey, the Company conducted a more in-depth assessment focusing on the two areas of greatest concern Happy Body and Happy Money with participation from 151 employees, in order to develop targeted improvement measures.

Based on the findings, the Company enhanced employee welfare to address the Happy Body dimension by promoting health initiatives, including providing an annual exercise allowance of THB 6,000 per employee. This benefit has received positive feedback, and the Company continues to organize related activities. Future evaluations are planned to assess the effectiveness of these initiatives in improving employee well-being.



The average employee happiness score is **67.71%**
which falls within the **"Happy"**

• Annual Seminar Participation:

The Company and its affiliates organized an annual seminar to strengthen employee engagement and participation, with 189 employees and executives (100% participation). The program included a morning session led by an external speaker on “Emotional Wellbeing & Stress Management”, focusing on emotional awareness, stress management, and personal development to enhance work performance. In the afternoon, team-building sports activities were to foster unity, followed by an evening SAFE Night Party under the theme “Temple Fair 5G,” celebrating the Company’s 19th anniversary. These activities helped strengthen organizational bonding and promote sustainable employee engagement and well-being.



3) Employee Health and Safety

The Company places the highest priority on the health and safety of employees at all levels, with a strong commitment to creating a safe working environment. Laboratory environments are controlled in accordance with international standards to ensure operational safety and minimize the risk of accidents or incidents. In addition, the Company promotes employees’ holistic well-being, both physically and mentally, through annual health check-ups, health promotion programs, work-life balance initiatives, and mental health support. These efforts aim to enhance employee readiness and service efficiency.

The Company has established strategic targets to promote employee health and safety. In 2025, the Company set a target for at least 50% employee participation in health promotion programs. The performance results are as follows:

• Annual Health Check-ups:

The Company provides annual health check-ups for employees. In 2025, 162 eligible employees (those with at

least one year of service as of March) underwent health check-ups, representing **100% participation**, reflecting the Company's success in promoting comprehensive health coverage across all levels of the organization.

- **Participation in Health Promotion Activities:**

The Company organized health promotion initiatives, including providing an annual exercise allowance of THB 6,000 per employee. The program was first launched in October 2024, covering the period from 1 October 2024 to 30 September 2025. **In its first year, 89 employees participated, representing 49.17% of total employees**, marking an important starting point in fostering a health-conscious organizational culture with an increasing participation trend expected in the future.

The program has been continued into its second year (1 October 2025 – 30 September 2026). **From 1 October to 31 December 2025, 26 employees participated, representing 14.20% of total employees.**



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	189	194	199

Employment of workers with disabilities

In accordance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), Section 33, the employment ratio requires one person with a disability for every 100 non-disabled employees. If the remainder exceeds 50 employees, an additional person with a disability must be employed.

In 2025, the Company was required to employ one person with a disability based on this ratio. However, the Company currently does not employ any persons with disabilities. Instead, it has contributed to the Fund for Empowerment of Persons with Disabilities in lieu of employment, in compliance with the legal requirements.

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	113,818,741.00	117,609,658.00	121,088,192.00

Employee and labor management: Employee training and development

In 2025, the Company organized the following in-house training programs for employees:

Leadership: Leadership and Teamwork

This program was designed for supervisory-level employees to enhance leadership capabilities, including understanding the roles and differences of supervisors, effective task delegation, coaching techniques, and work planning. It also focused on communication skills to motivate team members, providing constructive feedback, problem identification and resolution, as well as team encouragement and recognition to achieve shared success. A total of 29 supervisory-level employees participated, with a training duration of 6 hours.

Heartfelt Customer Service

This program aimed to raise awareness of the importance of service excellence, while enhancing knowledge and attitudes toward customer service. It emphasized understanding and identifying different customer types to deliver tailored services, improving service quality to create positive customer experiences, and strengthening employees' professional image and the Company's overall brand image. A total of 45 employees participated, with a training duration of 6 hours.

Cyber Security

This program aimed to build a culture of cybersecurity awareness across all levels of the organization, reducing risks from cyber threats and enhancing awareness of common threats such as phishing, malware, and ransomware. It also provided guidance on best practices for data security, including secure password management, data protection, and safe use of network systems. A total of 185 employees participated, with a training duration of 30 minutes.

PDPA (Personal Data Protection Act)

This program was designed to enhance understanding of PDPA requirements and the Company's role in complying with data protection laws to safeguard customer and employee personal data. It also promoted best practices in personal data management, reduced legal and data breach risks, and encouraged employees at all levels to actively participate in protecting personal data and applying PDPA principles in their daily work. A total of 185 employees participated, with a training duration of 30 minutes.

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
Proportion of voluntary resignations (%)	0	0	N/A

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

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 Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The Company prioritizes the highest level of customer satisfaction, ensuring fair pricing, quality, and responsibility for both customers who purchase our products and services and consumers who use them. Our operational guidelines are as follows:

1. The Company is committed to developing comprehensive, high-quality, and efficient products and services to continuously meet customer and consumer needs. Our personnel are dedicated to providing timely, fairly priced, and high-quality services without limiting consumer rights and ensuring fair conditions for all consumers.
2. The Company shall not engage in any deceptive practices or misrepresentations regarding the quality of its products and services.
3. The Company is committed to enhancing safety in the use of its products and services. Consumer safety is of utmost importance, and the Company will implement clear warning labels, strict safety inspections, and continuous employee training to ensure consumer protection.

The Company prioritizes the protection of personal data for its service recipients, employees, and business partners. We recognize the sensitivity of medical and health information and are committed to maintaining its confidentiality, accuracy, and security by strictly complying with the Personal Data Protection Act (PDPA) and international standards such as ISO 27001 and ISO 27701. Our goal by 2025 is to ensure zero cases of patient data breaches while strengthening data security measures and transparency in personal data management. To achieve this, we implement a Plan-Do-Check-Act (PDCA) approach for the continuous improvement of our data protection systems.

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

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 : Education, Disadvantaged and vulnerable groups,
the company over the past year Reducing inequality

The Company believes that sustainable growth requires the creation of shared value between the organization and society. It therefore places importance on improving the quality of life of surrounding communities through ongoing projects and activities that support community well-being and vulnerable groups. The Company also supports social initiatives aligned with local contexts, while providing channels to receive feedback and suggestions from communities in order to continuously enhance its operations.

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">• Education• Disadvantaged and vulnerable groups• Reducing inequality	Corporate Social Responsibility (CSR) activities	-	2025: Organize at least 10 Corporate Social Responsibility (CSR) activities

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, Safe Fertility Group Public Company Limited, Next Generation Genomics Co., Ltd. and its affiliates, carried out a wide range of Corporate Social Responsibility (CSR) and educational initiatives, as summarized below:

1. Safe Fertility Group Public Company Limited and its affiliates collaborated to organize a CSR activity to share happiness and warmth with children at Camillian Home, Lat Krabang. The team donated essential items and prepared lunch for the children, aiming to provide care, warmth, and encouragement. This initiative was made possible through the collective efforts of the team, as well as the generosity of customers, supporters, and employees who contributed to the activity.



2. Safe Fertility Group Public Company Limited and its affiliates organized a Corporate Social Responsibility (CSR) activity at the Foundation for Slum Child Care in Khlong Toei, Bangkok. The initiative aimed to share happiness and provide encouragement to children in the community through the provision of lunch and the donation of essential items, such as infant formula, diapers, dry food, and daily necessities.



3. Safe Fertility Group Public Company Limited and its affiliates contributed a total of THB 100,000 to the Ramathibodi Foundation, Faculty of Medicine, Ramathibodi Hospital, in support of the Pediatric Cancer Patient Program.

This contribution forms part of the “1 Use = 1 Give” initiative, reflecting the shared commitment of SAFE Fertility Group and NGG Thailand to advancing medical innovation while giving back to society. Proceeds from every Clarifi, Qualifi, and Qualifi Premium 24 testing service were allocated to support medical treatment, helping expand access to care and improve the quality of life for pediatric cancer patients in Thailand.



4. Safe Fertility Group Public Company Limited and its affiliates organized a community development activity at Ban Khok Bai Bua School, Khok Krachai Subdistrict, Khon Buri District, Nakhon Ratchasima Province. The initiative aimed to support educational infrastructure and improve the quality of life for students in a rural community.

The Company carried out repairs to rain gutters and water storage tanks to enhance water collection and storage capacity for school use, and installed a clean drinking water dispenser. In addition, the team renovated the school library and donated bookshelves along with a variety of educational books. The Company also provided three computers, sports equipment, essential items, and educational supplies to support students' learning and well-being.



5. Next Generation Genomics Co., Ltd. donated a water dispenser and printer valued at THB 10,680 to the Obstetrics and Gynecology Department at Chaophraya Abhaibhubejhr Hospital, Prachinburi, to support patient services



6. Next Generation Genomics Co., Ltd. donated beds, mattresses, and bedding sets (6 sets) valued at THB 29,076 to Songkhla Children's Home, Songkhla



7. Next Generation Genomics Co., Ltd. donated a 55-inch LED television and two printers to Ban Na Kerdphon School, Nakhon Si Thammarat, to support school administration and educational development



8. Next Generation Genomics Co., Ltd. contributed THB 100,000 to the Children's Hospital Foundation under the "Little Miracle" project to support pediatric cancer patients



9. Next Generation Genomics Co., Ltd. donated THB 40,000 to Sirindhorn Hospital, Ubon Ratchathani, to support emergency room improvements



10. Next Generation Genomics Co., Ltd. donated THB 40,000 to Roi Et Hospital, Roi Et, to support the renovation of the delivery room



11. Next Generation Genomics Co., Ltd. donated life-saving and obstetric equipment valued at THB 25,670 to Chak Narai Rescue Unit, U Thong, Suphan Buri, for emergency response operations



12. Next Generation Genomics Co., Ltd. donated THB 30,000 to Wat Kum Khok School, Suphan Buri, to support a student breakfast program



13. Next Generation Genomics Co., Ltd. donated THB 30,000 to Camillian Social Center, Rayong, to support facility improvements for children and patients



14. Next Generation Genomics Co., Ltd. contributed THB 40,000 to SOS Children's Villages Bang Pu, Samut Prakan, to support childcare activities



15. Next Generation Genomics Co., Ltd. donated a medical refrigerator and a refrigerator to the specialized Obstetrics and Gynecology Clinic at Khon Kaen Hospital, Khon Kaen, to support specimen storage and patient services



16. Next Generation Genomics Co., Ltd. donated a microscope to the Obstetrics and Gynecology Department at Phetchabun Hospital, Phetchabun



17. Next Generation Genomics Co., Ltd. donated three medical examination lamps valued at THB 40,000 to Lom Sak Hospital, Phetchabun



18. Next Generation Genomics Co., Ltd. donated a notebook computer valued at THB 15,990 to the Obstetrics and Gynecology Department at Nakornping Hospital, Chiang Mai



19. Next Generation Genomics Co., Ltd. contributed THB 40,000 to the Special Education Center Region 8, Chiang Mai



20. The Phuket branch welcomed students from Phuket Wittayalai School for a study visit on infertility treatment processes. The initiative aimed to enhance students' understanding of medical science, particularly in the field of Assisted Reproductive Technology (ART).

Students were given the opportunity to observe the actual operations of a fertility center, including embryo analysis, biological laboratory processes, and comprehensive patient care.



21. Safe Fertility Group Public Company Limited welcomed fourth-year medical students from Phramongkutkloao College of Medicine for a study visit to its genetics and assisted reproductive technology laboratories from 28–30 April 2025 (3 days). The program aimed to enhance clinical experience in modern reproductive technologies.

Under the guidance of the Company's expert team, students gained hands-on exposure to processes in the Embryology Laboratory and Genetic Laboratory, which play critical roles in embryo care and pre-implantation diagnosis prior to embryo transfer. The program also provided opportunities for close knowledge exchange in reproductive medicine with the Company's scientists and specialists.



22. Safe Fertility Group Public Company Limited welcomed fourth-year medical technology students from the Faculty of Medical Technology, Mahidol University for a study visit to its genetics and assisted reproductive technology laboratories during 1–2 May 2025.

The program provided hands-on learning in key laboratory areas, including Pre-implantation Genetic Testing (PGT), Non-Invasive Prenatal Testing (NIPT), and the ART Laboratory, which are essential for the analysis and treatment planning of infertility cases. The Company's team of medical scientists and specialists delivered in-depth knowledge and demonstrated real laboratory procedures.



23. Safe Fertility Group Public Company Limited welcomed third-year students from the Department of Genetics, Faculty of Science, Kasetsart University, for practical training in assisted reproductive technology at the Embryology Laboratory and Genetic Laboratory at the Gaysorn Amarin branch in Bangkok, during 1–15 May 2025.



24. The Company's embryology experts were invited as guest lecturers at Walailak University to deliver a special lecture on "Embryo Quality Assessment" under the Assisted Reproductive Technology course. The Company remains committed to supporting education and knowledge transfer through academic activities and collaborations with educational institutions, contributing to the development of skilled professionals and the advancement of reproductive technology in Thailand.



The Company has carried out **24 CSR activities.**

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Group reported revenue from sales and services of THB 701.92 million, representing a decrease of THB 128.21 million, or 15.44%, compared with THB 830.13 million in 2024. The net profit attributable to the parent company amounted to THB 131.10 million, decreasing by THB 39.34 million, or 23.54%, from THB 167.09 million in 2024. The net profit margin in 2025 was 18.19%, a decrease from 19.80% in 2024. This decline was primarily attributable to the unusually high number of patients who accelerated their treatments during the first quarter of 2024, as many couples wished for their children to be born in the Year of the Dragon. Nevertheless, the Company maintained effective cost and expense management, the profit margin to remain at a relatively high level.

Analysis on the operation and financial condition

Operating results and profitability

Performance

Consolidated	31 December 2024 (THB million)	31 December 2025 (THB million)	Increased (Decreased)	
			THB million	%
Revenue from sales and services	830.13	701.92	(128.21)	(15.44)
Cost of sales and services	(372.86)	(310.72)	62.13	(16.66)
Gross profit	457.28	391.20	(66.08)	(14.45)
Unrealised gain on measurement of financial assets measured at fair value through profit or loss	5.34	14.16	8.82	165.27
Other income	8.24	3.44	(4.80)	(58.30)
Profit before expenses	470.86	408.80	(62.06)	(13.18)
Selling expenses and distribution costs	(68.55)	(74.90)	(6.35)	9.27
Administrative expenses	(184.16)	(170.23)	13.93	(7.57)
Reversal (recognized) of expected credit loss	(1.47)	0.88	2.35	159.63
Other gain (loss)	0.56	0.01	(0.55)	(98.15)
Net gain (loss) from exchange rate	0.05	1.06	1.01	1994.87
Profit before finance costs and income tax	217.29	165.62	(51.67)	(23.78)
Finance costs	(3.72)	(3.47)	0.25	(6.73)
Profit before income tax	213.57	162.15	(51.42)	(24.08)
Income tax	(49.00)	(34.10)	14.90	(30.41)
Net profit for the period	164.57	128.05	(36.52)	(22.19)
Profit attributable to owners of the parent	167.09	131.10	(35.99)	(21.54)
Basic earnings per share (Baht)	0.55	0.43		

Revenue from sales and services

For the year 2025, the Company had revenue from sales and services in the amount of THB 701.92 million, decreased by THB 128.21 million or 15.44% compared with the year 2024 with revenue from sales and services in the amount of THB 830.13 million.

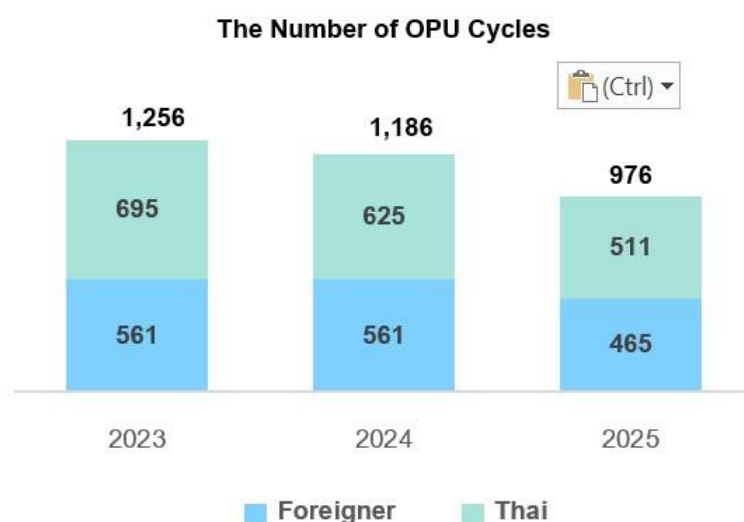
The Company's revenue can be classified into 3 main groups as follows: 1) revenue from infertility treatment services (SAFE) 2) revenue from embryo and fetal genetic screening services (NGG) and 3) revenue from aesthetic and wellness business (SWC). Revenue from infertility treatment services is the major revenue of the Company.

	Operate by	31 December 2024 (THB million)	31 December 2025 (THB million)	Increased (Decreased)	
				THB million	%
Revenue from infertility treatment services	SAFE	641.95	540.55	(101.40)	(15.80)
Revenue from embryo and fetal genetic testing services	NGG	169.48	143.38	(26.10)	(15.40)
Revenue from aesthetic and wellness business	SWC	18.70	17.99	(0.71)	(3.81)
Total revenue from sales and services		830.13	701.92	(128.21)	(15.44)

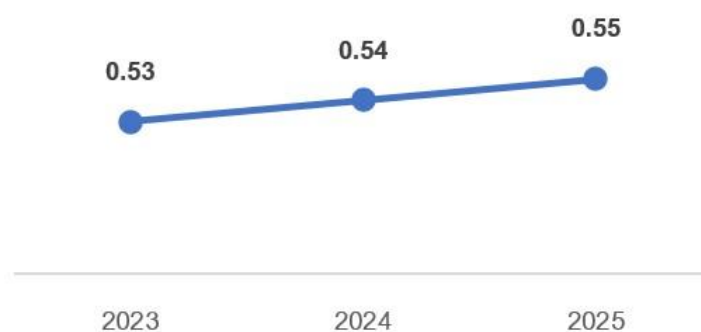
- Revenue from infertility treatment services

For the year 2025, the Company had income from infertility treatment services in the amount of THB 540.55 million, decreased by THB 101.40 million or 15.80% compared to the year 2024 with revenue from infertility treatment services in the amount of THB 641.95 million. This is a result of a large number of patients rushing to receive treatment in the first quarter of 2024 because they want their children to be born in the Year of the Dragon.

The number of OPU (“Ovum Pick up”) Cycles from 2023 to 2025 is shown in the following graph.



Income per number of OPU cycles (THB Million / Cycle)



The graph shown that the Company had OPU cycles at 976 cycles for the year 2025, decreased by 210 cycles or 17.70% compared to the year 2024 with the number of OPU cycles at 1,186 cycles, of which 511 cycles from Thai customers and 465 cycles from foreign customers. The income per OPU cycle is equal to THB 0.55 million per an OPU cycle.

- Revenue from embryo and fetal genetic testing services

For the year 2025, the Company had revenue from embryo and fetal genetic testing services in amount of THB 143.38 million, decreased by THB 26.10 million or 15.40% compared to the year 2024 with revenue from embryo and fetal genetic testing services in amount of THB 169.48 million. Due to the expansion of IVF in the first quarter of 2024 from a large number of patients rushing to receive treatment in hopes of having children born in the Year of the Dragon, NGG's clients, mostly IVF clinics and hospitals performing IVF from across the country, sent more patients for examinations in the first quarter of 2024.

- Revenue from aesthetic and wellness business

For the year 2025, the Company had revenue from aesthetic and wellness business in amount of THB 17.99 million, decreased by THB 0.71 million or 3.81% compared to the year 2024 with revenue from aesthetic and wellness business of THB 18.70 million.

Other income and unrealised gain on measurement of financial assets measured at fair value through profit or loss

For the year 2025, the Company had other income and unrealised gains in amount of THB 17.61 million, increased by THB 3.46 million or 24.47% compared to the year 2024 with an amount of THB 14.15 million. The increase was mainly due to the Company's investment in financial assets measured at fair value through profit or loss of THB 650 million in the year 2025, resulting in the gain.

Cost of sales and services

For the year 2025, the Company had the cost of sales and services in amount of THB 310.72 million, decreased by THB 62.09 million or 16.66% compared to the year 2024 with the cost of sales and services of THB 372.86 million, mainly due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 43.47 million, a decrease in doctor fees of THB 12.75 million, a decrease in depreciation and amortization of THB 3.73 million and a decrease in maintenance expenses and other expenses of THB 3.73 million. This caused the profit margin for the year 2025 increasing from the year 2024.

Gross profit and Gross profit margin

In the year 2025, the Company had gross profit in amount of THB 391.20 million, decreased by THB 66.12 million or 14.46% compared to the year 2024 with gross profit of THB 475.28 million. Meanwhile, the gross profit margin in the year 2025 was 55.73%, increased to the year 2024 at 55.08%

Selling expenses and distribution costs

For the year 2025, the Company had selling expenses and distribution costs in amount of THB 74.90 million, increased by THB 6.35 million or 9.27% compared to the year 2024 with selling expenses and distribution costs in amount of THB 68.55 million. The main reasons were an increase in employee benefit expenses of THB 3.37 million, an increase in advertising and promotional expenses of THB 2.21 million, and an increase in commissions fee of THB 1.13 million.

Administrative expenses

For the year 2025, the Company had administrative expenses in amount of THB 170.23 million, decreased by THB 13.93 million or 7.57% compared to the year 2024 with administrative expenses in amount of THB 184.16 million, mainly due to depreciation and amortization decreased by THB 11.41 million and other expenses decreased by THB 5.44 million.

Finance costs

For the year 2025, the Company has finance costs in amount of THB 3.47 million, decreased by THB 0.25 million or 6.73% compared to the year 2024 with finance costs in amount of THB 3.72 million.

Net profit and Net profit margin

For the year 2025, the Company had net profit attributable to owners of the parent in amount of THB 127.75 million, decreased by THB 39.34 million or 23.54% compared with the year 2024 in amount of THB 167.09 million. Meanwhile, the net profit margin for the year 2025 was 18.19%, decreased from the year 2024 at 19.79%.

Asset management capability

Financial position

	31 December 2024 (THB million)	31 December 2025 (THB million)	Increased (Decreased)	
			THB million	%
Assets	2,006.97	1,923.35	(83.62)	(4.17)
Liabilities	216.71	196.85	(19.86)	(9.17)
Equity	1,790.25	1,726.50	(63.75)	(3.56)

Assets

The Company had total assets as of 31 December 2025 equal to THB 1,923.35 million, decreased by THB 83.62 million or 4.17% from 31 December 2024 with total assets of THB 2,006.97 million. The Company's significant assets include cash and cash equivalents, financial assets measured at fair value through profit or loss, building and equipment and right-of-use assets, etc. The details of the changes are as follows.

Consolidated	31 December 2024 (THB million)	31 December 2025 (THB million)	Increased (Decreased)	
			THB million	%
Current assets				
Cash and cash equivalents	1,091.12	403.25	(687.87)	(63.04)
Financial assets measured at fair value through profit or loss	537.18	1,201.35	664.16	123.64
Trade and other current account receivables (net)	28.06	24.08	(3.98)	(14.18)
Inventories (net)	28.06	30.83	(14.96)	(32.68)
Total current assets	1,702.15	1,659.50	(42.65)	(2.51)
Non-current assets				
Restricted deposits at financial institutions	-	1.00	1.00	100.00
Building and equipment (net)	143.63	121.69	(21.94)	(15.28)
Right-of-use assets (net)	131.89	114.03	(17.86)	(13.54)
Intangible assets (net)	10.13	8.83	(1.30)	(12.84)
Deferred tax assets (net)	7.64	6.46	(1.18)	(15.42)
Other non-current assets	11.54	11.85	0.31	2.73
Total non-current assets	304.82	263.85	(40.97)	(13.44)
Total assets	2,006.97	1,923.35	(83.62)	(4.17)

- Cash and cash equivalents

As of 31 December 2025, the Company had cash and cash equivalents in the amount of THB 403.25 million, decreased by THB 687.87 million or 63.04% from the end of 2024 with an amount of THB 1,091.12 million. The changes in cash and cash equivalents, please see additional information in the section cash flow analysis.

- Financial assets measured at fair value through profit or loss

As of 31 December 2025, the Company had financial assets measured at fair value through profit or loss in the amount of THB 1,201.35 million, increased by THB 664.16 million or 123.64% from the end of 2024 with an amount of THB 537.18 million from increased investment in financial assets and increased fair value measurement through profit or loss. The financial assets invested by the Company are still government bonds fund and debt securities fund

- Trade and other current accounts receivable (net)

As of 31 December 2025, the Company had trade and other current accounts receivable (net) in the amount of THB 24.08 million, decreased by THB 3.98 million or 14.18% from the end of 2024 with an amount of THB 28.06 million.

- Inventories (net)

As of 31 December 2025, the Company had inventories (net) in amount of THB 30.83 million, decreased by THB 14.96 million or 32.68% from the end of 2024 with an amount of THB 45.79 million.

- Building and equipment (net)

As of 31 December 2025, the Company had net buildings and equipment (net) in amount of THB 121.69 million, decreased by THB 21.94 million or 15.28% from the end of 2024 with an amount of THB 143.63 million due to depreciation.

- Right-of-use assets (net)

As of 31 December 2025, the Company had right-of-use assets (net) in amount of THB 114.03 million, decreased by THB 17.86 million or 13.54% from the end of 2024 with an amount of THB 131.89 million due to depreciation.

Liabilities

The Company had total liabilities as of 31 December 2025 equal to THB 196.85 million, decreased by THB 19.86 million or 9.17% from 31 December 2024 with total liabilities of THB 216.71 million. The main liabilities of the Company are trade and other current account payables, lease liabilities, income tax payable, other current liabilities, employee benefit obligations and provision for decommissioning of fixed assets. The details of the changes are as follows.

Consolidated	31 December 2024 (THB million)	31 December 2025 (THB million)	Increased (Decreased)	
			THB million	%
Current liabilities				
Trade and other current accounts payable	82.19	71.34	(10.86)	(13.21)
Current portion of lease liabilities (net)	13.93	14.46	0.53	3.81
Current corporate income tax payable	15.05	12.25	(2.80)	(18.62)
Other current liabilities	1.63	1.40	(0.23)	(14.04)
Total current liabilities	112.80	99.45	(13.36)	(11.84)
Non-current liabilities				
Lease liabilities (net)	61.12	46.66	(14.46)	(23.66)
Employee benefit obligations	25.05	32.33	7.27	29.04
Provision for decommissioning	17.74	18.41	0.68	3.83
Total non-current liabilities	103.91	97.40	(6.51)	(6.26)
Total liabilities	216.71	196.85	(19.86)	(9.17)

- Trade and other current accounts payable

As of 31 December 2025, the Company had trade and other current accounts payable in the amount of THB 71.34 million, decreased by THB 10.86 million or 13.21% from the end of 2024 with an amount of THB 82.19 million.

- Current corporate income tax payable

As of 31 December 2025, the Company had income tax payable in the amount of THB 12.25 million, decreased by THB 2.80 million or 18.62% from the end of 2024 with an amount of THB 15.05 million.

- Lease liabilities (net)

As of 31 December 2025, the Company had lease liabilities in the amount of THB 61.12 million, decreased by THB 13.93 million or 18.56% compared to the end of 2024 with an amount of THB 75.05 million. Lease liabilities arise from the Company has entered into lease agreements for building and land used in business operations.

- Employee benefit obligations

As of 31 December 2025, the Company had employee benefits obligations in the amount of THB 32.33 million, increased by THB 7.28 million or 29.04% from the end of 2024 with an amount of THB 25.05 million. The employee benefit obligations of the Company comprise retirement benefits and other long-term employee benefits. The Company has obligations for compensation to employees upon retirement under labor law and according to other employee compensation programs. The Company treats this compensation as a defined benefit plan for employees that an independent expert has assessed such obligations based on actuarial principles.

- Provision for decommissioning

As of 31 December 2025, the Company had a provision for decommissioning of fixed assets in the amount of THB 18.42 million, increased by THB 0.68 million or 3.83% compared to the end of 2024 with an amount of THB 17.74 million.

Equity

The Company had total equity as of 31 December 2025 equal to THB 1,726.50 million, decreased by THB 63.75 million or 3.56% from 31 December 2024 with total equity of THB 1,790.25 million due to the profit decreased and the payment of dividends. The details of the changes are as follows.

Consolidated	31 December 2024 (THB million)	31 December 2025 (THB million)	Increased (Decreased)	
			THB million	%
Equity				
Issued and fully paid-up share capital	303.95	303.95	-	-
Premium on share capital	1,382.23	1,382.23	-	-
Discount from business combination under common control	(178.29)	(178.29)	-	-
Changes in equity interest from Investments in subsidiaries	2.13	2.13	-	-
Retained earnings - Appropriated	30.39	30.39	-	-
Retained earnings - Unappropriated	236.36	175.66	(60.70)	(25.68)
Equity attributable to owners of parent	1,776.78	1,716.09	(60.70)	(3.42)
Non-controlling interests	13.47	10.41	(3.06)	(22.69)
Total equity	1,790.25	1,726.50	(63.75)	(3.56)

Liquidity and capital adequacy

Liquidity

Consolidated	31 December 2024 (THB Million)	31 December 2025 (THB Million)
Net cash receipts (payment) from operating activities	239.90	170.59
Net cash receipts (payment) from investing activities	(343.70)	(653.29)
Net cash receipts (payment) from financing activities	(56.10)	(205.18)
Net increase (decrease) in cash and cash equivalents	(159.90)	(687.87)
Cash and cash equivalents – opening balance	1,251.02	1,091.12
Cash and cash equivalents – closing balance	1,091.12	403.25

From changing in cash flows from operating activities, investing activities and financing activities, as of 31 December 2025, the Company had cash and cash equivalents at the end of the year equal to THB 403.25 million with the details of significant changes in cash flows as follows:

- Cash flows from operating activities

The Company had net cash from operating activities of THB 170.59 million. Profit from operating activities before changes in working capital equal to THB 196.01 million. Cash received from operations were trade and other current accounts receivable of THB 4.86 million and inventories of THB 17.60 million. While cash used in

operations were trade and other current accounts payable of THB 11.67 million, other non-current asset of THB 0.31 million, other current liabilities of THB 0.23 million, employee benefit obligation of THB 0.78 million and income tax of THB 34.88 million.

- Cash flow from investing activities

The Company had net cash outflows used in investing activities of THB 653.29 million, mostly from payments for purchase of financial assets measured at fair value through profit or loss of THB 650 million, purchases of building and equipment of THB 3.97 million, restricted deposits at financial institutions of THB 1.00 million and purchase of intangible assets of THB 0.79 million. While receiving THB 2.47 million from interest income.

- Cash flow from financing activities

The Company had net cash used in financing activities of THB 205.18 million from repayments for lease liabilities of THB 16.73 million and dividend payment of THB 188.45 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

1) Changes and compliance with government policies.

The Group's business operations are regulated by various agencies, including the Ministry of Public Health. These regulations encompass standards for assisted reproductive technology services in accordance with the Protection of Children Born from Assisted Reproductive Technologies Act, B.E. 2558 (2015) and/or the requirements of other government entities that have the power to oversee the licensing and compliance standards necessary for the Group's business operations. To maintain and renew licenses, the Group must strictly comply with the laws, rules, and regulations, as well as many prescribed conditions. However, in the past, the Group consistently adhered to the prescribed standards and maintained the licenses required for its business operations without any instances of license revocation. Furthermore, in 2017, the government formulated a strategic plan to develop Thailand into an internationally recognized center for healthcare services (Medical Hub) over a 10-year period (2017 to 2026). This plan aimed to develop four key pillars, namely the Wellness Hub, Medical Service Hub, Academic Hub, and Product Hub. These developments have had a positive impact on the Group and provided an opportunity to generate income by providing infertility treatment services, particularly for foreign nationals.

2) Competition in the infertility treatment service business

Currently, the business of providing infertility treatment services tends to be more intensely competitive. As the incumbent operators improve their service quality and increase their reputation. And as new operators ARE gradually entering the market, causing the market share to be taken from the existing operators. As a result, there is an awareness of service competition and the use of pricing policies to attract customers. In addition, the impact of trade and service liberalization under the agreement of the ASEAN Economic Community (AEC) may result in new competitors within ASEAN countries expanding their service scope into Thailand. These competitive factors may inevitably affect the Company. However, when compared to other infertility treatment centers in the market, the Group has many competitive advantages. Both in terms of the long-established reputation, location, as well as the quality and modern service standards of the Group.

3) Expansion of Fertility Tourism

The fertility tourism market continues to experience continuous growth due to the easing of the Covid-19 pandemic situation and the increasing demand for children among Chinese individuals. This growth is further supported by China's official announcement on 31 May 2021, regarding the cancellation of the one-child policy and the implementation of a new policy allowing couples to have up to three children. Furthermore, data from the Centers for Disease Control and Prevention (CDC) in the United States reveals an increasing trend in pregnancy among women aged 35 and over. According to the latest data in 2018, the birth rate for women in this age group in the United States was 65.3 (person) out of 1,000 female population of the same age, representing a 13.8 percent increase from 2008 when it was 57.4 (person) out of 1,000 women of the same age. This trend aligns with the pregnancy pattern among women aged 35 and over in Thailand. In 2018, the birth rate for women aged 35 and over was 40.5 (person) out of 1,000 female population of the same age, representing a 14.7% increase from 2008 when it was 35.3 (person) out of 1,000 women of the same age. Pregnancy at an older age carries an increased risk of miscarriage and genetic abnormalities. Therefore, infertility treatment technology can help mitigate these risks. According to a research by Precedence Research, the medical tourism industry is projected to have a market value of USD 300 billion by 2032, at a CAGR of 11% from 2022 to 2032. The Asia-Pacific market is poised to become the world's most valuable market, while Europe is expected to be the fastest-growing market. Key destinations for fertility tourism among foreigners in the Asia-Pacific region include India, Malaysia, Thailand, Japan, and Australia. Thailand is a prominent destination for fertility tourism among foreigners. An important highlight of medical services in Thailand is the affordability of healthcare expenses compared to other countries. This is in addition to the renowned reputation of doctors, high quality and standards of treatment, and excellent services provided by doctors and nurses. According to the Medical Tourism Association, the average cost of

infertility treatment in Thailand is USD 7,860, which is 49% cheaper than the United States. In addition, Thailand offers advantages in terms of cleanliness and safety standards, digital connectivity, continuous infrastructure development, and relatively flexible policies that attract foreigners. These factors play a crucial role in the future growth of the infertility tourism market and have a positive impact on the Group. The increased revenue from infertility treatment services, which is the main source of income for the Group, is influenced by these factors.

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 (MillionTHB)	1,251.02	1,091.12	403.25
Trade And Other Receivables - Current - Net (MillionTHB)	23.34	28.06	24.08
Inventories - Net (MillionTHB)	65.12	45.79	30.83
Other Current Financial Assets (MillionTHB)	231.84	537.18	1,201.35
Other Current Financial Assets - Others (MillionTHB)	231.84	537.18	1,201.35
Total Current Assets (MillionTHB)	1,571.33	1,702.15	1,659.50
Restricted Deposits - Non- Current (MillionTHB)	-	-	1.00
Property, Plant And Equipment - Net (MillionTHB)	151.15	143.63	121.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (MillionTHB)	144.25	131.89	114.03
Intangible Assets - Net (MillionTHB)	8.68	10.13	8.83
Intangible Assets - Others (MillionTHB)	8.68	10.13	8.83
Deferred Tax Assets (MillionTHB)	6.46	7.64	6.46
Other Non-Current Assets (MillionTHB)	11.74	11.54	11.85
Other Non-Current Assets - Others (MillionTHB)	11.74	11.54	11.85
Total Non-Current Assets (MillionTHB)	322.28	304.82	263.85
Total Assets (MillionTHB)	1,893.60	2,006.97	1,923.35
Liabilities			
Trade And Other Payables - Current (MillionTHB)	85.33	82.19	71.34
Current Portion Of Long- Term Debts (MillionTHB)	21.31	13.93	14.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts - Others (MillionTHB)	21.31	13.93	14.46
Income Tax Payable (MillionTHB)	16.67	15.05	12.25
Other Current Liabilities (MillionTHB)	2.06	1.63	1.40
Total Current Liabilities (MillionTHB)	125.36	112.80	99.45
Non-Current Portion Of Lease Liabilities (MillionTHB)	72.53	61.12	46.66
Long-Term Provisions (MillionTHB)	17.08	17.74	18.42
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	20.72	25.05	32.33
Total Non-Current Liabilities (MillionTHB)	110.34	103.91	97.40
Total Liabilities (MillionTHB)	235.71	216.71	196.85
Shareholders' equity			
Authorised Share Capital (MillionTHB)	303.95	303.95	303.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (MillionTHB)	303.95	303.95	303.95
Issued And Paid-Up Share Capital (MillionTHB)	303.95	303.95	303.95
Paid-Up Ordinary Shares (MillionTHB)	303.95	303.95	303.95
Premium (Discount) On Share Capital (MillionTHB)	1,382.23	1,382.23	1,382.23
Premium (Discount) On Ordinary Shares (MillionTHB)	1,382.23	1,382.23	1,382.23
Retained Earnings (Deficits) (MillionTHB)	145.88	266.76	206.06
Retained Earnings - Appropriated (MillionTHB)	30.39	30.39	30.39
Legal And Statutory Reserves (MillionTHB)	30.39	30.39	30.39
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	115.48	236.36	175.66
Other Components Of Equity (MillionTHB)	(178.29)	(176.15)	(176.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) (MillionTHB)	(178.29)	(176.15)	(176.15)
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	(178.29)	(178.29)	(178.29)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	-	2.13	2.13
Equity Attributable To Owners Of The Parent (MillionTHB)	1,653.77	1,776.78	1,716.08
Non-Controlling Interests (MillionTHB)	4.13	13.47	10.42
Total Equity (MillionTHB)	1,657.90	1,790.25	1,726.50
Total Liabilities And Equity (MillionTHB)	1,893.60	2,006.97	1,923.35

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 (MillionTHB)	848.64	830.13	716.09
Revenue From Sales And Rendering Services (MillionTHB)	848.64	830.13	701.92
Investment Income (MillionTHB)	-	-	14.16
Other Income (MillionTHB)	8.32	13.58	3.44
Total Revenue (MillionTHB)	856.96	843.71	719.52
Costs (MillionTHB)	379.55	372.86	310.72
Selling And Administrative Expenses (MillionTHB)	226.65	252.71	245.13
Selling Expenses (MillionTHB)	60.81	68.55	74.90
Administrative Expenses (MillionTHB)	165.84	184.16	170.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	0.00	1.47	(0.88)
Total Cost And Expenses (MillionTHB)	606.20	627.04	554.97
Other Gains (Losses) (MillionTHB)	(0.01)	0.61	1.07
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	0.00	0.05	1.06
Other Gains (Losses) - Others (MillionTHB)	(0.01)	0.56	0.01
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	250.75	217.29	165.62
Finance Costs (MillionTHB)	3.44	3.72	3.47
Income Tax Expense (MillionTHB)	47.17	49.00	34.10
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	200.14	164.57	128.05
Net Profit (Loss) For The Period (MillionTHB)	200.14	164.57	128.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	200.14	164.57	128.05
Remeasurement Of Employee Benefit Obligations (MillionTHB)	-	(0.77)	(4.19)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	-	0.15	0.84
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	-	(0.62)	(3.36)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	200.14	163.95	124.69
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	201.83	167.09	131.10
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	(1.69)	(2.52)	(3.05)

	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 (MillionTHB)	201.83	166.47	127.75
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(1.69)	(2.52)	(3.05)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.77000	0.55013	0.43133
EBITDA (MillionTHB)	309.67	279.11	212.31
Operating Profit (MillionTHB)	242.44	204.57	160.24
Normalize Profit (MillionTHB)	200.15	163.96	126.98

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	247.31	213.57	162.15
Depreciation And Amortisation (MillionTHB)	58.91	61.82	46.68
Depreciation (MillionTHB)	57.50	60.06	44.60
Amortisation (MillionTHB)	1.41	1.76	2.09
(Reversal Of) Expected Credit Losses (MillionTHB)	0.00	1.47	(0.88)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.06	2.65	(2.64)
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	(3.37)	(5.34)	(14.16)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.01	(0.56)	(0.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.01)	(0.57)	(0.01)
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.01	0.00	0.00
Dividend And Interest Income (MillionTHB)	(3.99)	(7.15)	(2.46)
Interest Income (MillionTHB)	(3.99)	(7.15)	(2.46)
Finance Costs (MillionTHB)	3.44	3.72	3.47
Employee Benefit Expenses (MillionTHB)	3.35	3.62	3.86
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	305.71	273.81	196.01
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(3.09)	(6.19)	4.86
(Increase) Decrease In Inventories (MillionTHB)	(16.51)	16.68	17.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	2.30	0.21	(0.31)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	8.53	7.52	(11.67)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.10)	(0.06)	(0.78)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	0.75	(0.43)	(0.23)
Cash Generated From (Used In) Operations (MillionTHB)	297.58	291.53	205.48
Interest Paid (MillionTHB)	-	-	0.00
Income Tax (Paid) Received (MillionTHB)	(44.82)	(51.64)	(34.89)
Net Cash From (Used In) Operating Activities (MillionTHB)	252.76	239.90	170.59
Purchase Of Investments (MillionTHB)	-	(300.00)	(650.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.01	0.57	0.01
Property, Plant And Equipment (MillionTHB)	0.01	0.57	0.01
Payment For Purchase Of Fixed Assets (MillionTHB)	(83.19)	(51.41)	(4.76)
Property, Plant And Equipment (MillionTHB)	(32.93)	(45.89)	(3.97)
Intangible Assets (MillionTHB)	(2.66)	(3.23)	(0.79)
(Increase) Decrease In Restricted Deposits (MillionTHB)	-	-	(1.00)
Interest Received (MillionTHB)	3.99	7.15	2.46
Net Cash From (Used In) Investing Activities (MillionTHB)	(79.18)	(343.70)	(653.29)
Repayments On Lease Liabilities (MillionTHB)	(13.68)	(21.43)	(13.93)
Dividend Paid (MillionTHB)	(293.55)	(45.60)	(188.45)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (MillionTHB)	(2.84)	(3.08)	(2.80)
Net Cash From (Used In) Financing Activities (MillionTHB)	226.78	(56.10)	(205.18)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	400.36	(159.90)	(687.87)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	850.66	1,251.02	1,091.12
Cash And Cash Equivalents, Ending Balance (MillionTHB)	1,251.02	1,091.12	403.25

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	12.53	15.09	16.69
Quick ratio (times)	12.01	14.68	16.38
Average account recievable turnover (times)	38.94	32.30	26.93
Average collection period (days)	9.37	11.33	13.55

	2023	2024	2025
Average inventory turnover (times)	6.67	6.72	8.11
Average inventory turnover period (days)	54.72	54.46	45.01
Average account payable turnover (times)	5.00	4.45	4.05
Average payment period (days)	73.00	82.25	90.12
Average cash cycle (days)	-8.91	-16.46	-31.56
Profitability ratio			
Gross profit margin (%)	55.28	55.08	55.73
Operating margin (%)	36.14	33.06	29.46
Net profit margin (%)	23.55	19.80	18.19
Return on equity (ROE) (%)	13.96	9.55	7.28
Financial policy ratio			
Total debts to total equity (times)	0.14	0.12	0.11
Interest bearing debt to EBITDA ratio (times)	0.32	0.30	0.29
Dividend payout ratio (%)	95.88	99.64	98.16
Efficiency ratio			
Return on asset (ROA) (%)	10.57	8.21	6.66

	2023	2024	2025
Return On Fixed Assets (%)	132.41	114.66	105.23
Asset turnover (times)	0.52	0.43	0.37

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* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr KRIT CHATCHAVALWONG

License number : 5016

List of auditors : Miss SANICHA AKARAKITTILAP

License number : 8470

List of auditors : Miss NOPANUCH APICHATSATIEN

License number : 5266

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? : Yes

The Company has limited the Company's shares held by non-Thai shareholder(s) at the ratio not exceeding 49% of the Company's total issued shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of sound corporate governance as a crucial element in facilitating efficient and sustainable business operations. It aims to maximize benefits for all stakeholders, including employees, investors, shareholders, and other parties involved. Consequently, the Board of Directors considers it necessary to establish a corporate governance policy encompassing key principles such as the structure, roles, responsibilities, and accountability of the Board of Directors. Additionally, it emphasizes transparent, clear, and auditable management practices for guiding the organization. This instils confidence that all Company operations are conducted with integrity and in the best interests of shareholders and all stakeholders.

To establish the Company's credibility among shareholders and all stakeholders, and to create sustainable value that aligns with the expectations of the business sector, investors, and the overall capital market and society. The Company has therefore established a good corporate governance policy based on the principles of good corporate governance for listed companies 2017, which were established by the Securities and Exchange Commission, as a guideline for the Company's corporate governance with 8 principles as follows:

Principle 1 : Recognizing the role and responsibility of the Board of Directors as an organization leader who creates sustainable value for the business Roles and responsibilities of the Board of Directors as

Principle 2 : Defining objectives and primary goals of the business that aim to achieve long-term sustainability

Principle 3 : Strengthening effective Board of Directors composition

Principle 4 : Recruiting and developing senior executives and personnel management

Principle 5 : Promoting innovation and responsible business practices

Principle 6 : Ensuring an appropriate risk management and internal control system

Principle 7 : Maintaining financial credibility and disclosure

Principle 8 : Encouraging participation and communication with shareholders

The Company has published Good Corporate Governance Policy and Code of Conduct on the Intranet network and on the Company's website for the Company's personnel, investors, and stakeholders to use or refer to.

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors consists of highly qualified individuals with extensive knowledge and experience in various fields. All directors actively participate in setting the company's vision, mission, strategies, goals, business plans, and budget. They also oversee the management's execution of the plans to ensure efficiency and effectiveness, with the aim of maximizing value for the company and providing the highest level of security for shareholders.

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 Board of Directors has approved the criteria and procedures for selecting and appointing directors and senior executives to ensure that the recruitment and appointment process is conducted with proper guidelines, transparency, and in compliance with relevant laws and regulations, as well as the Company's corporate governance principles. The board of directors has appointed and delegated the Nomination and Remuneration Committee to consider the selection of directors based on the established criteria and procedures before presenting it to the board of directors and/or the annual general meeting of shareholders for approval, as specified in the Nomination and Remuneration Committee's charter. This ensures that selected individuals can effectively fulfill their duties as board directors and align with the Company's business strategy.

The Nomination and Remuneration Committee will consider selecting individuals who are suitably qualified to serve as directors, ensuring alignment with the company's business strategy. The selection process follows established procedures, such as reviewing the list and backgrounds of individuals nominated by the previous board, allowing shareholders to propose directors, considering the use of external consulting firms, or looking into professional director directories. The committee considers a diverse range of qualifications, including professional credentials, skills, age, experience, gender, nationality, religion, origin, expertise, and specific capabilities necessary for the board. Additionally, the committee evaluates the individual's contribution to the company's benefit and submits the recommendations to the board for appointment or to shareholders for election.

Independent Director Nomination

The Board of Directors is responsible for the nomination and appointment of independent directors based on qualifications outlined in the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, announcements from the Capital Market Supervisory Board, as well as relevant laws, regulations, and notifications. The Company has a policy to appoint at least one-third (1/3) of the total board members as independent directors, with a minimum of three independent directors. Additionally, the Company has a policy limiting the tenure of independent directors to a maximum of nine (9) consecutive years, starting from the date of their first appointment as an independent director.

Chief Executive Officer Nomination

The Nomination and Remuneration Committee is responsible for identifying and nominating candidates with the necessary knowledge, expertise, and experience suitable for the Company. Candidates may be sourced through direct

recruitment or nominated by the Board of Directors or senior executives. Once a suitable candidate has been selected, the Nomination and Remuneration Committee will propose the nominee to the Board of Directors for further consideration and appointment.

Determination of director remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for determining and overseeing the remuneration structure for directors and senior management. This includes monitoring the performance evaluation according to established criteria, in order to use the information to consider appropriate compensation, both in the short term and long term.

The Nomination and Remuneration Committee will carefully, clearly, and transparently consider the appropriateness of the compensation structure, ensuring it aligns with the scope, responsibilities, and duties of the positions. The committee will also compare compensation against similar companies in the same industry and at a comparable scale, while factoring in the company's business expansion and profit growth. The remuneration should be at a level that is appropriate and sufficient to attract and retain qualified directors. Additionally, the committee will consider the types of compensation, methods of payment, and the appropriate amount of compensation. These considerations will then be presented to the Board of Directors for approval and submitted for shareholders' approval at the annual meeting.

The Nomination and Remuneration Committee will review the compensation for senior executives annually, ensuring it aligns with performance results. This will be based on objectives and assessment criteria linked to both short-term and long-term strategic plans to maximize the benefit of the company. Compensation levels, including salary, bonuses, and long-term incentive rewards, will be aligned with financial performance and adherence to long-term strategic objectives. Additionally, factors such as overall performance, executive development, business expansion, and profit growth will be considered. The committee will then present its recommendations for approval to the Board of Directors.

Independence of the board of directors from the management

The Company clearly defines the roles and responsibilities between the Board of Directors and senior management. These responsibilities are outlined in the Board Charter in writing and publicly disclosed to ensure transparency and balance of power. The Board of Directors is responsible for setting policies and overseeing the management's operations at a policy level, while the management is tasked with running the company's operations according to the business plan, budget, and policies set by the Board.

Furthermore, the positions of Chairman of the Board and Chief Executive Officer (CEO) are held by separate individuals.

Director development

The Company encourages and supports its directors to participate in training courses, seminars, and activities organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC) to enhance their knowledge and provide opportunities to exchange experiences related to the roles and responsibilities of board members and sub-committees, on an ongoing and regular basis.

Board performance evaluation

The Board of Directors and its sub-committees regularly evaluate their performance using both collective and individual self-assessment methods at least once a year. This process allows the board to review their performance and identify issues for improvement, ensuring that their operations are as effective and efficient as possible. The Nomination and Remuneration Committee is responsible for creating the performance evaluation system, including the forms used for assessing both the overall board and individual board members, as well as evaluating the performance of sub-committees. These evaluation forms are then submitted to the board of directors for approval.

Corporate governance of subsidiaries and associated companies

The Company has established a policy for overseeing the operations of its subsidiaries and associated companies. The objective is to develop measures and mechanisms, both direct and indirect, to enable the Company to effectively supervise and manage these entities. This includes monitoring compliance with various measures and mechanisms, treating the subsidiaries and associated companies as if they were internal departments of the Company, in accordance with the Company's policy and relevant laws, such as the Public Limited Company Act, the Civil and Commercial Code, securities laws, and other applicable regulations, notifications, and guidelines issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The aim is to safeguard the Company's investment interests in its subsidiaries and associated companies. Details of this oversight policy is outlined below.

1. The Company will appoint individuals as its representatives to serve as directors in each subsidiary and/or associated company based on the Company's respective shareholding. Their role is to oversee the operations of the subsidiary and/or associated company to ensure they comply with the law, Good Corporate Governance Policy, and other policies. However, the appointment of Company representatives as directors in each subsidiary and/or associated company must be considered and approved at the Board of Directors' meeting, considering the suitability of each company.
2. The Company must seek approval from the Board of Directors' meeting and/or the Company's general meeting of shareholders if a transaction or action of the subsidiary falls within the scope of an acquisition or disposal of assets as stipulated in the Notifications on Acquisition or Disposal of Assets, or if it is a connected transaction as defined in the Notifications on Connected Transactions. Alternatively, approval must be obtained from the relevant legal entities before entering into the transaction. A subsidiary must obtain approval from the Company's Board of Directors' meeting and/or general meeting of shareholders, and/or the relevant agencies (depending on the case) before proceeding with the transaction or action.

Moreover, the representative director of the subsidiary must promptly notify the Company's management when they are aware of the subsidiary's plans to enter into a transaction or of a certain event within the subsidiary that requires the company to disclose information to the Stock Exchange of Thailand, as stipulated by the regulations of the Office of the Securities and Exchange Commission of Thailand.

1. The board of directors and executives of each subsidiary and/or associated company have significant powers, duties, and responsibilities as required by relevant laws. These duties include disclosing financial information and operational results to the Company. The relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand's Board of Governors apply, with necessary changes, to the disclosure by the subsidiary and/or associated company. Furthermore, they must disclose and submit information regarding personal interests and related parties to the Board of Directors, enabling it to acknowledge the relationships and transactions with the Company, the Company's subsidiaries and/or associated companies that may give rise to conflicts of interest. They must not engage in transactions that may result in conflicts of interest.
2. The Company will establish plans and implement necessary measures to ensure that its subsidiaries and/or associated companies disclose information regarding their financial status and operating results to the parent company. The Company must implement necessary measures and monitor the subsidiaries and/or associated companies to ensure that they have adequate and appropriate internal control systems and information disclosure mechanisms for operating business.

Furthermore, the Company will closely monitor the performance and operations of these subsidiaries and/or associated companies and present comprehensive analysis, including opinions or recommendations, to the Board of Directors and the board of the respective subsidiary or associated company. This information will be used to consider policy setting or make improvements and enhancements to foster continuous development and growth of the businesses of subsidiaries and/or associated companies.

Other guidelines related to the board of directors

The Board of Director's meeting

The meetings of the Board of Directors are a critical responsibility for the board members to regularly attend. These meetings are essential for staying informed and making collective decisions regarding the company's operations. Each year, the company schedules the Board meetings in advance, typically holding them once every quarter, which totals four meetings annually. Additional special meetings may be held if necessary to address urgent and important matters. The company secretary is responsible for sending out meeting invitations and the agenda at least seven days in advance, allowing the board members sufficient time to review the materials and prepare for the meeting. This ensures that all board members can participate effectively and make informed decisions.

In the Board of Directors meetings, at least half (1/2) of the total number of directors must be present to constitute a quorum. The Chairman of the Board presides over the meeting. In cases where the Chairman is absent or unable to perform their duties, the board members present at the meeting will select another director to act as the Chairman for that session. Additionally, senior executives are invited to attend the meetings to provide useful information and to receive the board's policies directly. This enables the executives to effectively implement these policies in their respective areas of responsibility.

In the decision-making process, the Chairman of the meeting allocates sufficient time for senior executives to present the details of the agenda clearly and adequately, allowing the board members to discuss the various issues thoroughly. The Chairman also ensures that board members have the opportunity to express their opinions freely. For voting, the board follows a majority rule, where each director has one vote. Directors with a conflict of interest are not allowed to attend the meeting and/or vote on matters in which they have a personal stake. In the event of a tie vote, the Chairman of the meeting has the casting vote, effectively deciding the outcome.

At the conclusion of each meeting, the Company Secretary is responsible for preparing the minutes of the meeting and ensuring they are delivered to the board members for review and approval at the next meeting. Board members have the opportunity to provide feedback or request corrections to the minutes to ensure they are accurate and detailed. Once the minutes are approved, the Company Secretary will store the final minutes, which have been signed by the Chairman of the Board to certify their accuracy. Both the original and electronic copies of the minutes, along with any supporting documents from the meeting, will be properly filed and made accessible for the board and relevant parties to review and reference.

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, Creditors, Government

agencies, Community and society

Shareholders

Shareholder's rights

The Company recognizes the rights of all shareholders, both major and minor shareholders. Shareholders' rights encompass fundamental entitlements such as the right to buy, sell, and transfer the securities they own, the right to receive a share of the company's profits, the right to access complete, sufficient, and timely Company's information

through easily accessible channels, the right to participate in shareholder meetings, express opinions, and make decisions on matters that significantly impact the company. These include electing directors, approving key transactions that influence the company's business direction, and amending the company's memorandum of association and articles of association.

Shareholder's meeting

The shareholders' meeting serves as a crucial platform for shareholders to express their opinions, ask questions, and vote on matters that have a significant impact on the Company. The Company holds an Annual General Meeting of Shareholders once a year, within four months from the end of its fiscal year. In cases of urgent necessity where a special agenda must be proposed such as matters affecting shareholders' interests or involving regulatory or legal requirements that require shareholder approval, the Company will convene an extraordinary general meeting of shareholders as necessary.

In 2025, the Company held Annual General Meeting of Shareholders (AGM) on 29 April 2025, in the form of an electronic meeting (E-AGM), broadcast live from the Company's meeting room. The Company utilized the meeting system provided by OJ International Co., Ltd. There was no convening of an Extraordinary General Meeting of Shareholders (EGM).

Prior to the Annual General Meeting of Shareholders, the Company will publish the AGM invitation in both Thai and English on its website, www.safefertilitygroup.com, under the "Investor Relations" section, at least 28 days before the meeting. Additionally, the Company will send the AGM invitation to shareholders at least 14 days in advance to ensure that shareholders receive clear and sufficient information, allowing them ample time to review the materials before attending the meeting. This approach also enhances the accessibility of information, ensuring equal access for all shareholders.

The Annual General Meeting of Shareholders (AGM) invitation include essential information such as the date, time, and venue of the meeting, the meeting agenda, key supporting information necessary for decision-making, the Board of Directors' opinions, and supporting documents for each agenda item. Additionally, related documents are provided, including proof of shareholder identity, the company's regulations regarding shareholder meetings, proxy appointment procedures, registration details, proxy forms, a map of the meeting venue, and guidelines for attending the meeting via electronic media.

For the 2025 Annual General Meeting of Shareholders, the Company published the AGM invitation in both Thai and English on its website on 31 March 2025. The announcement was also made on the website of the Stock Exchange of Thailand. Additionally, the Company sent the AGM invitation to shareholders on 7 April 2025, with the distribution handled by Thailand Securities Depository Co., Ltd.

The Company has implemented technology for registration and vote counting to ensure clarity and transparency in the voting process. Shareholders are allowed to pre-register at least seven days before the meeting and until the meeting concludes. Additionally, the company grants shareholders access to the meeting room at least one hour before the scheduled start time. To facilitate all shareholders, the Company provides detailed registration instructions and procedures in advance and assigns staff to assist and address any issues related to the registration system.

On the day of the Annual General Meeting of Shareholders (AGM), the Company invites the Board of Directors, senior executives, company secretary, and investor relations to attend every meeting to address shareholder inquiries. Additionally, representatives from the auditor and legal advisor also participate. The legal advisor observes the meeting

and oversees the voting and vote-counting process to ensure transparency and accuracy. For the 2024 AGM, all board members, senior executives, auditors, and the legal advisor were present in full attendance.

During the shareholders' meeting, the Chairman of the Board serves as the Chairman of the meeting ("Chairman") and assigns the Company Secretary to explain all meeting rules, including the voting procedures for each agenda item, in accordance with the company's regulations. After presenting the information for each agenda item, the Chairperson opens the floor for shareholders to express opinions, provide suggestions, and ask questions. Key inquiries and comments are recorded in the meeting minutes by the Company Secretary.

For electronic meetings, shareholders can submit questions through two channels: inquiries via message and inquiries via VDO Conference. Then, the Chairman and executives respond to questions clearly, concisely, and with importance given to every inquiry. Once the discussion is complete, the meeting proceeds with voting on the agenda item. For director elections, the Chairman requires shareholders to vote on each candidate individually.

The Chairman will conduct the meeting according to the order of the meeting agenda, ensuring that no agenda items are added without prior notice to the shareholders. This allows shareholders to have the opportunity to review the materials related to the agenda items before making decisions. There will also be no sudden changes to important information during the meeting. For the 2024 AGM, there was no change in the order of the agenda items, and no request was made to discuss any additional matters that were not previously specified in the meeting agenda.

After the shareholders' meeting, the Company disclosed the meeting resolutions along with the voting results on the Stock Exchange of Thailand's website on the same day as the meeting, immediately after it concluded. The Company also prepared a comprehensive minutes of the meeting, which included detailed records of the voting outcomes (approved, disapproved, and abstained votes) for each agenda item. Additionally, the minutes records all questions, clarifications, and comments made during the meeting. The minutes of meeting, both in Thai and English, was submitted to the Stock Exchange of Thailand within 14 days after the meeting. Furthermore, the Company published the minutes of meeting on its website, www.safefertilitygroup.com, under the "Investor Relations" section, allowing shareholders and the general public to access and verify the information promptly.

The Equitable treatment of shareholders

The Company is committed to promoting equality for all shareholders, regardless of whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. The Company has taken the following actions to ensure fairness and equality:

1. The Company provides an opportunity for minority shareholders to propose issues they deem important and worthy of inclusion in the Annual General Meeting (AGM) agenda. Shareholders can also propose individuals with the appropriate knowledge, skills, and qualifications for election to the Board of Directors, in advance, within the timeframe and conditions set by the Company. This information is made publicly available through the Stock Exchange of Thailand's channels and the Company's website. If the Board of Directors reviews the proposal and finds that the matter is relevant, constructive, and beneficial to the organization, it will include the item in the agenda for consideration by the shareholders. However, if the Board determines that the matter is not appropriate, it will report a summary of the issue at the shareholders' meeting, along with the reasons for not presenting the matter for shareholder consideration.
2. To facilitate shareholders who are unable to attend the meeting in person, they have the option to exercise their rights by appointing a proxy to attend the meeting and vote on their behalf. The company has prepared a proxy form (Form C), which is sent along with the meeting invitation. Shareholders can also download the proxy form from the company's website. Additionally, to provide more options for protecting shareholders' rights, the

company offers shareholders the choice to appoint an independent director (who has no conflict of interest regarding the agenda items) as their proxy to attend the meeting and vote on their behalf, in case they cannot attend. Information about the independent directors is sent along with the meeting invitation to assist shareholders in their decision-making.

3. The Company places great importance on considering matters that may involve conflicts of interest, related-party transactions, or related transactions, and ensures compliance with good corporate governance principles, as well as the regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In cases where such matters need to be reviewed, the Board of Directors, executives, and any other involved individuals will not participate in the approval process of these transactions. Furthermore, the Company requires that directors and executives disclose any interest they have in transactions that may present a conflict of interest, related-party transactions, or related transactions, as well as their securities holdings report.
4. To prevent unfair practices related to securities trading resulting from the use and/or disclosure of material non-public information that could affect securities prices before it is made public, or from disclosing such information to specific individuals before it is disclosed to the general investing public (which could lead to an unfair advantage), the company strictly prohibits directors, executives, and related parties from disclosing inside information to others, whether directly or indirectly, and by any means. They must know, or reasonably believe, that the recipients of such information might use it to engage in securities trading or enter into contracts related to securities transactions, whether for themselves or for others.

Policies and practices regarding shareholders

The Company is committed to being responsible and creating maximum satisfaction for shareholders, taking into account the sustainable growth of the Company and conducting business transparently. The Company therefore strictly adheres to the following practices:

1. The Company conducts business with honesty, integrity, and efficiency to establish enduring value. It strives to achieve strong performance and sustainable growth, aiming to maximize long-term benefits for shareholders. Additionally, the Company ensures transparent and trustworthy information disclosure to shareholders.
2. The Company manages its operations by fully applying knowledge and management skills. Every decision and action is executed with caution, discretion, and prudence.
3. The Company discloses its information accurately, adequately, timely, ensuring that shareholders are fully informed in accordance with the criteria specified by relevant laws.
4. The Company safeguards and respects fundamental shareholder rights, including the right to buy or transfer shares, the right to receive a share of profits from the business, the right to access sufficient business information, the right to participate in general meeting of shareholders for director appointment or removal, appointment of auditors, dividend allocation, defining or amending articles of association or memorandum of association, capital reduction or increase, and approval of special items.
5. The Company encourages and supports shareholders to exercise their rights in various matters during the annual general meeting. These include the right to propose meeting agenda items in advance, the right to nominate individuals for director appointment in advance, the right to submit questions before the meeting, and the right to express opinions and ask questions during the meeting.
6. The Company refrains from doing anything that violates or restricts, or undermines the rights of shareholders to access the Company's disclosed information as required by various regulations, and to participate in general meeting of shareholders. For example, the Company avoids presenting sudden documents containing additional significant information and does not add meeting agenda items or changes important information without providing advance notice to shareholders.
7. The Company facilitates shareholders in exercising their rights such as by providing up-to-date and significant information on its website.

Employee

Policies and practices regarding employees

The Company is committed to building a sustainable business with long-term growth. The Company acknowledges that a key factor in achieving this goal is human resources. Therefore, the Company strives to maintain a work environment that fosters creativity and promotes the potential and capabilities of its employees, ensuring that all employees can achieve job satisfaction. The Company has set the following guidelines for how directors and executives should treat employees:

1. The Company treats all employees equally, fairly, and politely, while honouring and respecting their human dignity and personal rights. The Company also listens to appropriate and beneficial opinions and suggestions to the Group.
2. The Company provides employees with fair and appropriate compensation, along with benefits and rewards that align with the Company's performance. This is done by considering the same industry with similar characteristics.
3. The Company appoints, transfers, rewards, and disciplines employees honestly and transparently, based on their knowledge, abilities, and suitability.
4. The Company provides equal and regular opportunities for the full and comprehensive development of employees' knowledge, competency, and potential. This involves organising training, seminars, and workshops, as well as trying to motivate highly skilled employees to remain with the Company for the continuous development of the organization.
5. The Company complies with laws, regulations, and directives related to employees without any form of discrimination.
6. The Company establishes a complaint channel for employees to report cases of unfair treatment in accordance with the prescribed system and procedure. This includes preventing any unfair actions that may impact the job security of employees.
7. The Company prepares a safe and conducive working environment for employees, promoting safety as a paramount concern. The Company prioritizes safety, occupational health, and the working environment, ensuring standards that meet or exceed legal requirements.
8. The Company establishes guidelines to combat corruption, ensuring that all employees comply with relevant laws and regulations. This includes strictly prohibiting the use of confidential information, among other measures.
9. The Company refrains from engaging in any unfair practices that could potentially impact the job security of employees.

Customer

Policies and practices regarding customers

The Company is committed to ensuring customer satisfaction and building confidence by providing high-quality, safe services. The company also strives to maintain good and sustainable relationships with its customers. Therefore, the company has established the following guidelines:

1. The Company aims to establish enduring and collaborative relationships with customers, guided by the principles of honesty, integrity, customer confidentiality, and mutual trust.
2. The Company endeavors to maximize customer satisfaction by assuming responsibility, demonstrating care, and prioritizing customer issues and needs as the foremost priority.
3. The Company takes responsibility for customers by upholding the quality and standards of products and services. This includes ensuring a comprehensive and thorough response to customer needs, with the aim of prioritizing long-term customer satisfaction.
4. The Company serves customers sincerely and straightforwardly by providing accurate, complete, and beneficial information that prioritizes their interests. The Company will not provide exaggerated information, as it may lead to customer misunderstandings regarding the service or its associated conditions. Additionally, the Company

communicates service-related information to customers transparently through easily accessible communication channels.

5. The Company strictly adheres to the terms and conditions when dealing with customers. If the Company cannot comply with any of the conditions, it will promptly notify customers, allowing them to participate in finding solutions without delay.
6. The Company interacts with customers courteously and maintains its trustworthiness in its conduct.
7. The Company maintains its customer's confidentiality and will not unlawfully use it for personal or third-party benefits.
8. The Company continuously strives to always enhance the efficiency and effectiveness of meeting customer needs.
9. The Company is committed to offering and delivering products and services that adhere to the highest quality standards, meeting the specific needs of customers.
10. The Company establishes a customer feedback channel for customers to report any issues regarding unsatisfactory products and services. This enables the Company to promptly address and resolve the issues and use the feedback to enhance and develop its products and services.

Business competitors

Policies and practices regarding competitors

The Company is committed to conducting its business with the aim of achieving sustainable success while competing in the industry with integrity and ethics. The Company has established the following principles for dealing with business competitors:

1. The Company adheres to the framework of good competition, behaving ethically and within the bounds of the law, while also supporting and promoting a policy of free and fair competition.
2. The Company will not seek confidential information of its trade competitors through dishonest or inappropriate means for the benefit of its business operations.
3. The Company will not make accusations or aim to tarnish the reputation of its trade competitors.
4. The Company will not do anything that infringes the intellectual property of others, including commercial competitors.

Suppliers

Policies and practices regarding business partners

The Company values equality and integrity in its business operations and aims to achieve mutual benefits with its partners, who are considered key stakeholders and essential to the company's business success. To align with these principles, the Company has established the following guidelines:

1. The Company establishes a selection process for potential and suitable business partners that align with the Company's business practices and support fair competition. The process is based on ensuring fair returns for both parties involved.
2. The Company's procurement, sourcing, or contracting with business partners must be fair, transparent, using verifiable process and criteria of business partner selection. Business partners are evaluated and selected based on the Company's criteria, aiming to avoid engaging in business with partners offering any form of dishonest benefits in order to gain an advantage over other partners.
3. The Company treats business partners and creditors equally and fairly, while adhering to the conditions with them honestly and strictly. It strives to find solutions based on business relationships and actively avoids situations that may lead to conflicts.
4. The Company prepares appropriate and fair contract templates for all parties involved in the contract. It establishes a system of supervision and monitoring to ensure full compliance with the contract terms and

conditions, and to prevent corruption and misconduct at every stage of the procurement process. The Company purchases products from business partners based on trade conditions and strictly adheres to the agreements made with them.

5. The Company prohibits executives and all employees from receiving any personal benefits from partners, whether directly or indirectly. The Company has established a policy to prohibit acceptance of gifts and/or incentives. The Company does not have a policy to offer gifts and/or incentives to business partners for business exchanges.
6. The Company prohibits executives and all employees from using information obtained through procurement for personal or third-party benefits

Creditors

Policies and practices regarding creditors

The Company is committed to strictly adhering to laws and regulations, maintaining ethical business practices, and ensuring fairness in borrowing from creditors and repaying debts. The Company has established the following principles for dealing with creditors:

1. The Company establishes relationships and interacts with creditors based on the principles of honesty, integrity, and mutual trust.
2. The Company complies with the various conditions stipulated in an agreement with the creditor, including the repayment of principal, interest, and the maintenance of various collaterals as outlined in the relevant agreements.
3. If the agreed-upon conditions cannot be met, the Company will notify the creditors in advance to jointly consider solutions to the problems.

Government agencies

Policies and practices regarding government agencies

The Company places great importance on complying with laws, regulations, and rules, especially in relation to government affairs and transactions. The company avoids engaging in any transactions that could influence the government or public officials to act improperly or unethically. It focuses on fostering positive relationships within the appropriate boundaries and in ways that are permissible. The Company has established the following principles:

1. The Company strictly complies with relevant laws and regulations that have been defined.
2. The Company follows the prescribed procedures accurately when interacting with officials or government agencies.
3. The Company is always aware that laws, rules, or regulations in different government agencies may have varying conditions, procedures, or practices. The Company should acknowledge and strictly adhere to them.

Community and society

Policies and practices regarding the community, society, and environment

The Company values the community and society by recognizing that it is an integral part of society, working towards social and environmental development for sustainability. Therefore, the company continuously engages in activities that benefit the community and society, alongside conducting its business with a sense of responsibility towards the broader community and society. The Company has established the following principles:

1. The Company pays attention to and prioritizes the safety of the community, society, environment, and the quality of life of individuals involved in its operations.
2. The Company has a clear policy on corporate social responsibility (CSR) and diligently adheres to it.
3. The Company promotes community, society, and the environment awareness and responsibility among its employees.
4. The Company respects the customs, traditions, and cultures of each locality in which it operates.
5. The Company cooperates in various activities with the communities surrounding the areas where the Company operates its business as appropriate.

6. Company promptly and efficiently responds to incidents that impact communities, the environment, lives, and property resulting from its operations. It will collaborate fully with government officials and relevant agencies
7. The Company carries out activities to actively contribute to the development of society, communities, and the environment. This is aimed at improving the quality of life in the communities where each branch of the Company is located, both through independent initiatives and collaborations with government agencies, private sector, and the community.
8. The Company promotes the efficient use and conservation of energy.
9. The Company ensures strict compliance with the spirit of the law and regulations issued by relevant government agencies through practice, cooperation, and control.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company's vision is "to be a leader in infertility treatment, embryonic genetic diagnosis, and wellness in Asia" and its mission is "to focus on providing world-class services, prioritizing patient safety through innovative and modern technology.

The Company does not solely aim for business success, but also considers the processes that impact business success. The Company acknowledges the importance of ethical conduct and integrity among its personnel, which forms a crucial foundation for promoting and enhancing sound corporate governance. It serves as a vital cornerstone for fostering stable and sustainable business growth. Furthermore, it supports the Company in achieving its business objectives.

The Board of Directors has established a Code of Conduct that aligns with the key principles of good corporate governance. This Code serves as a guideline for all personnel, including directors, executives, and employees, to strictly adhere to and follow in order to ensure that all stakeholders are treated appropriately, with honesty and fairness. The company is committed to fulfilling its obligations with all stakeholders, thereby creating a strong foundation and maintaining its image as an organization with sustainable growth.

The Board of Directors therefore recognizes the need to establish a Code of Conduct as a guiding framework for the conduct and ethics of individuals within the Company. This code applies to directors, executives, employees, as well as consultants, representatives, or individuals authorized to act on behalf of the Company or these individuals. The Company's Code of Business Ethics is presented in Appendix 5.

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 Company values the principles of good corporate governance. It expects the directors, executives, and employees of the Company to perform their duties in an efficient, transparent, and accountable manner, which will be beneficial to the Company's business operations and build confidence for customers and all related parties. Therefore, the Company has established a policy on the prevention of conflicts of interest on the principle that any decision in conducting business activities must be in the best interests of the Company and its shareholders and should avoid actions that cause conflicts of interest by requiring those who are involved in or have an interest in the transaction to be considered to inform the Company of their relationship or interest in such a transaction and must not participate in the consideration and have no authority to approve such transactions. The key principles are as follows:

1. The Company shall consider carefully, honestly, logically, and independently eliminating conflicts of interest within a good ethical framework, as well as fully disclosing information for the overall benefit of the Company and its customers.
2. Directors and executives shall refrain from operating businesses that are in the same nature and competition with the Company's business, whether for their own benefit or others, which may directly or indirectly damage the Company, or become partners or shareholders with decision-making power, or executives in businesses that are competitive or similar to the Company, unless it can be shown that such action will not affect the Company.

There will be measures for the best interests of the Company and the shareholders as a whole, and directors should not be directors of more than five other listed companies.

3. All directors, executives, and employees should disclose business transactions or businesses that constitute personal, family, or relatives or dependents that may cause a conflict of business interest with the Company, such as:
 - Joint investment or interest with traders doing business with the Company or its customers.
 - Holding any position or even being an advisor to a partner doing business with the Company or its customers.
 - Trading goods or providing services directly with the Company or through others.
4. Directors, executives, and employees shall not seek benefits for themselves or others based on confidential information of the Company, such as plans, revenues, meeting resolutions, business projections, results from experiments and research, or auctions, for personal benefit, whether or not they cause damage to the Company. They must also strictly comply with the Company's internal information use policy.
5. The Board of Directors shall supervise the Company and the management to accurately and completely disclose information on transactions that may have conflicts of interest in the annual report (Form 56-1, One Report).

In addition, the Company recognizes the importance of conducting business with transparency and taking into account all stakeholders. Therefore, the Company has clearly defined a policy and procedure for making related party transactions. This is to serve as a guideline for agreeing to enter into related party transactions and to prevent potential conflicts of interest.

Anti-corruption

The Company conducts its business with transparency and recognizes the importance of anti-corruption in all forms by operating the business in accordance with the law, benefiting society, and encouraging employees to operate with morality and good citizenship. In this regard, the Company has established an Anti-Corruption Policy as a guideline to prevent and combat the Company's corruption problems more clearly by creating a corporate culture for everyone to be aware of the dangers of corruption, establishing the right values, and increasing confidence among all stakeholders in order to effectively fight corruption. The guidelines are as follows:

1. The Company requires directors, executives, and employees at all levels to perform their duties with caution to prevent corruption in all forms.
2. The Company is committed to establishing and maintaining an organizational culture that firmly upholds zero tolerance for corruption, whether in transactions with the public or private sector.
3. Directors, executives, and employees at all levels must not ignore or overlook any acts of corruption related to the company. They are required to report such incidents to the responsible personnel and fully cooperate in investigating the facts in accordance with the company's complaint-handling policy.
4. The Company will ensure fair treatment and protection for employees who refuse to engage in corruption. No employee will be demoted, penalized, or subjected to negative consequences, even if such refusal results in missed business opportunities for the Company.
5. Directors and executives at all levels must demonstrate honesty and serve as role models in implementing the anti-corruption policy. The Human Resources Department is responsible for disseminating knowledge, fostering awareness, and encouraging all employees to strictly and consistently adhere to the anti-corruption policy, integrating it into the Company's organizational culture.
6. This anti-corruption policy applies to all aspects of personnel management, including recruitment, selection, promotion, training, and performance evaluation. Supervisors at all levels must communicate and ensure that employees understand and comply with the policy in their business activities, while also monitoring adherence for maximum effectiveness.
7. The Company will implement its anti-corruption policy in alignment with good corporate governance principles, the Code of Business Conduct, and relevant company regulations and operational manuals. Additional guidelines may be established as necessary.

8. The Company will communicate and promote its anti-corruption policy both internally and externally through various channels, such as announcements on the company website and disclosures in the 56-1 One Report. The company's policy complies with Thailand's anti-corruption laws.

Whistleblowing and Protection of Whistleblowers

The Company has established a whistleblower policy to ensure that the process for receiving complaints, reporting fraudulent activities, misconduct, and violations of company regulations is appropriate and effective. Individuals who wish to report any violations of the Code of Ethics, illegal activities, or behaviors that may indicate corruption or misconduct by any company personnel, as well as deficiencies in the internal control systems by employees or other stakeholders, can inform the Company through the various channels provided by the Company.

The Company will keep such information from whistleblowing or complaints confidential and limit the recipients of the information by disclosing it to relevant parties only to protect the potential impact on such whistleblowers or complainants. However, whistleblowers or complainants can choose to disclose themselves or remain anonymous. If it appears that someone is bullying or unfairly treating the whistleblower or complainant, the Company will decisively punish that person.

Complaints and whistleblowing about corruption are the duty of personnel at all levels of the Company and its subsidiaries. Whistleblowing for corruption can be reported anonymously through the following methods and channels:

By Email:

Email: whistleblower@safefertilitygroup.com

By Post:

Chairman of the Audit Committee or Chief Executive Officer or Managing Director

SAFE Fertility Group Public Company Limited

496,498,500,502 Amarin Plaza, 17th Floor, Ploenchit Road, Lumpini Subdistrict,

Pathumwan District, Bangkok 10330

By Website:

<https://www.safefertilitygroup.com/th/corporate-governance/whistleblowing-channel>

Preventing the misuse of inside information

The Company is committed to conducting its business with transparency and recognizes the importance of insider information. Therefore, the company has established a policy to prevent the misuse of insider information, as follows:

1. Directors, executives, staff, and employees of the Company (and its subsidiaries) are prohibited from knowing or possessing "inside information" and/or in a position or line of responsibility for "inside information" or having access to "inside information."
 - (a) Buy or sell the Company's securities or enter into contracts to be bound by futures relating to the Company's securities, whether for themselves or another person.
 - (b) Disclose "inside information" to other persons, whether directly or indirectly, and in any way in which they know or should know that the recipient of the information may use the information for the purpose of buying or selling securities or being bound by futures relating to the securities, whether for themselves or other persons.

The term "inside information" means information that has not been disclosed to the general public that is material to changes in the price or value of the Company's securities, for example, that the Company's information is likely to be significant to changes in the price or value of the securities or investment decisions. Such information includes, but is not limited to, information about the Company, major shareholders, controlling persons, or key executives of the Company, and is reasonably clear information that general investors are likely to use to make investment decisions.

2. Directors, executives, staff, and employees of the Company (and its subsidiaries) in the line of finance must
 - (a) Suspend the purchase or sale of the Company's securities, whether for themselves or other persons; and

(b) Not to disclose financial information directly or indirectly to other persons.

At least 30 days prior to the publication of the Company's annual or quarterly financial statements, the Company should disclose such information to the Stock Exchange of Thailand and should wait at least 24 hours after such disclosure before buying or selling the Company's securities. Those involved in inside information must not disclose such information to others until such information has been notified to the SET.

3. If business partners of the Company and its subsidiaries are companies whose shares are listed on the Stock Exchange of Thailand and transactions with such partners may be considered "inside information" of the partners, the directors, executives, staff, and employees of the Company (and its subsidiaries) are obliged to process the "inside information" of such business partners in the same way as the Company's "inside information" in accordance with Clause 1 above.
4. In the event that the Company has "inside information" that cannot be disclosed for reasons that are inconclusive or highly uncertain, the directors, executives, staff, and employees of the Company (and its subsidiaries) involved are responsible for maintaining the confidentiality of such information to prevent anyone from exploiting or disclosing it improperly. They should comply with the "Guidelines for Managing Confidential Information Affecting Securities Prices" prepared by the Office of the SEC.

Additionally, if it is necessary to disclose inside information to those with relevant duties who have a role in taking necessary actions for the Company, such as legal advisors who are responsible for advising transactions or credit rating institutions (CRAs), then the directors, executives, staff, and employees of the Company (and its subsidiaries) involved must ensure that the recipient of the information is aware of the duty and has a system for maintaining the confidentiality of the information in order to prevent the use or disclosure of that information to other persons.

In this regard, the "Guidelines for Managing Confidential Information Affecting Securities Prices" prepared by the SEC shall be applied. The Company will provide training on the policy on the use of inside information to the directors, executives, staff, and employees of the Company (and its subsidiaries) involved once a year to review the understanding and to comply with the Securities and Exchange Act.

5. In the event that the Company holds shares or any other securities in other companies whose shares are listed on the Stock Exchange of Thailand, it must not appear that the directors, executives, staff, employees of the Company and/or any other persons involved in or participating in the decision to invest in shares or any other securities of such listed companies shall take any action that may significantly affect changes in the stock price or securities of such listed companies or may mislead the general public about the price or trading volume of such shares or securities.
6. If the Company finds that any directors, executives, staff, and employees of the Company (and its subsidiaries) involved violate this Inside Use Policy, the Company shall be deemed to be committing a serious disciplinary offense punishable by termination of office as directors, executives, staff, and employees of the Company (and its subsidiaries), namely, dismissal.

Reference link for misuse of inside information : <https://www.safefertilitygroup.com/storage/documents/corporate-policies/20230301-safe-insider-information-prevention-policy-th.pdf>

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

The Company has published its Code of Business Ethics on the Company's website at www.safefertilitygroup.com under the Corporate Governance section. The Code has also been formally announced and communicated to all directors, executives, and employees to ensure that it is acknowledged and strictly adhered to as a guideline for conduct. The Board of Directors closely monitors compliance with the Code of Business Ethics.

In addition, the Company provides annual refresher training on the Code of Business Ethics for employees. After the training, employees are required to complete a knowledge and understanding test and must achieve the passing score set by the Company. All employees successfully met the required criteria, representing 100 percent participation and completion.

In 2025, there were no complaints submitted to the Audit Committee regarding any violations of the Company's Code of Business Ethics.

Participation in anti-corruption networks

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

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 : No
guidelines over the past year

The Board of Directors has considered and adopted the principles of the 2017 Corporate Governance Code (CG Code) for listed companies, as issued by the Securities and Exchange Commission, to enhance corporate governance and ensure sustainable long-term performance. The Board conducts an annual review of corporate policies and the charters of all board committees to align with the company's business operations and current circumstances.

In 2025, the Board reviewed the corporate governance policy and the charters of all board committees and concluded that these policies remain consistent with the company's vision, mission, and core values, effectively meet operational standards, and are appropriate for the current business environment and governance framework. As a result, no revisions were deemed necessary at this time.

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

Deviation from Good Corporate Governance Principles

1. The Board of Directors consists of qualified and experienced directors with diverse expertise. Currently, the Board comprises seven directors out of a total of eight positions, as one position remains vacant and is in the process of being filled. Of the seven directors, three are independent directors, representing 42.86%, which is slightly below 50%. The Board of Directors has considered that the proportion of independent directors is appropriate for the performance of duties and there is an appropriate balance, as the number is not less than one-third of the total number of directors and not less than 3 persons, and they have independent qualifications according to the criteria of Securities and Exchange Commission (SEC) of Thailand and the Stock Exchange of Thailand (SET). All independent directors can perform their duties effectively and express their opinions independently.
2. The Board of Directors has 2 female directors, accounting for 25%, which is less than 30%. The Board of Directors has considered that the proportion of female directors is appropriate. The Company has a policy of selecting directors who are fully qualified and do not have prohibited characteristics according to the law and the Company's regulations and have diversity in terms of skills, experience, knowledge and expertise that are beneficial to the company, and are not limited by gender, age, race, religion and culture, etc. in order for the composition of the Board of Directors to promote and support the Company's management in accordance with the principles of good corporate governance and creating fairness, transparency, and accountability, building trust among all stakeholders, leading to sustainable business growth.
3. According to the Board of Directors' Charter, it is stipulated that the meeting will be held at least 4 times per year, which is less than 6 times per year. However, in practice, if necessary, the Board will hold a meeting immediately, which may be more than 6 times per year, depending on the necessity and appropriateness. This approach enhances the efficiency and flexibility of the Board while also optimizing costs associated with board meetings.

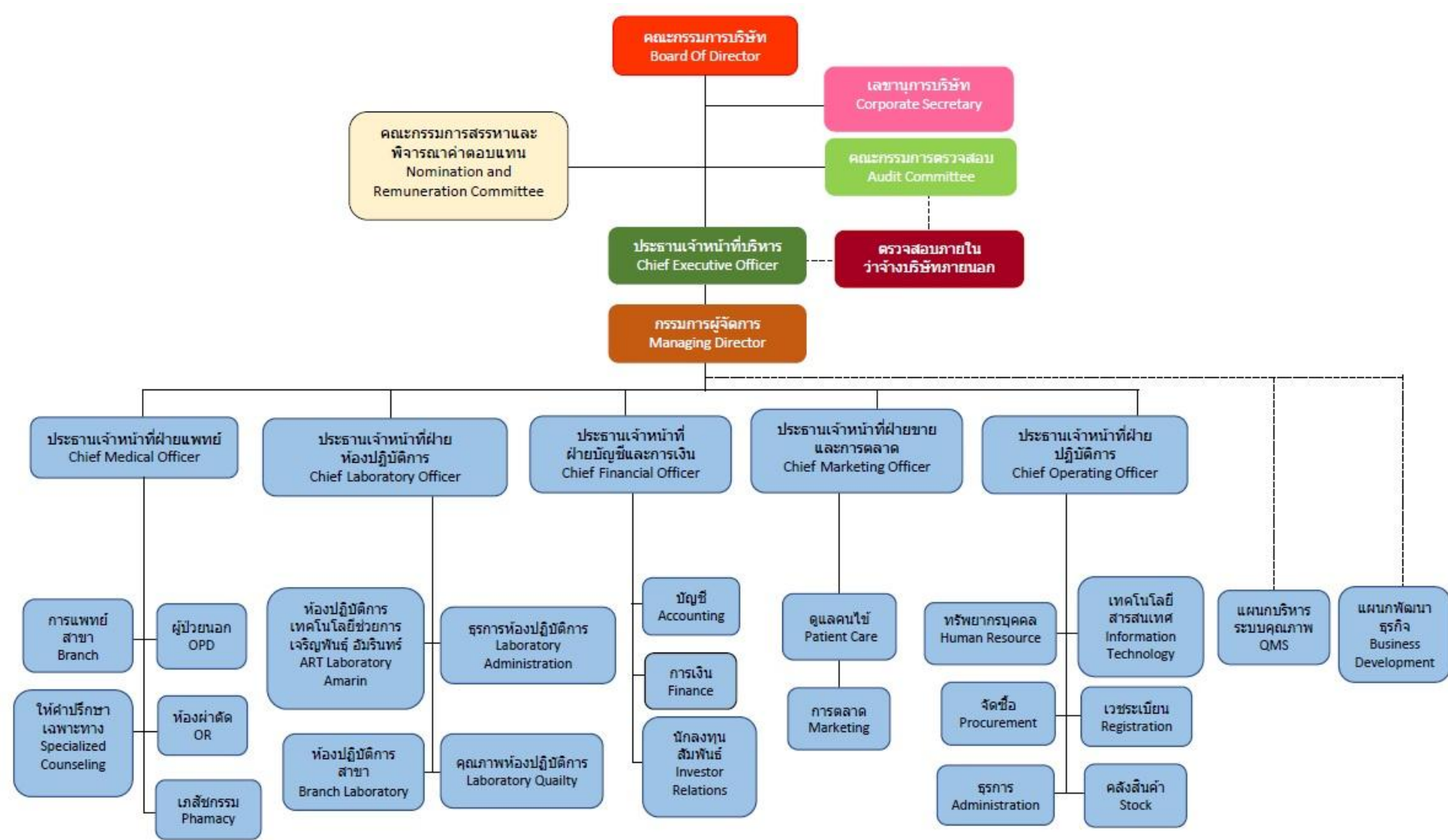
4. The quorum of the Board to vote at the Board's meeting requires the presence of not less than half of the total number of directors, which is less than the two-thirds. However, the quorum complies with legal provisions and enhances flexibility, particularly in urgent meetings. In addition, in practice, the Chairman ensures that all directors attend more than 75% of the total board meetings each year. As a result, the actual quorum when passing resolutions is always at least two-thirds of the total number of directors.
5. The Board of Directors has not appointed a Risk Management Committee. Instead, the management has established a Risk Management Working Group to be responsible for overseeing risk management work.
6. The Board of Directors has not appointed a Corporate Governance and Sustainability Committee (CG Committee). For corporate governance matters, the company has an internal auditor, a corporate secretary, and established channels for stakeholders to report or complaints directly. These measures are considered sufficient to ensure effective internal controls and corporate governance in accordance with the company's policies. For sustainability matters, the management team has established a Sustainability Working Group, which is responsible for overseeing sustainability work.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors currently consists of seven directors, with one vacant position that is in the process of being filled.

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

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. Mr. AMNUAY PREEMONWONG</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</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 : 476,100 Shares (0.156639 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Nov 2019	<p>Strategic Management, Governance/ Compliance, Law, Risk Management, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. JIRAYUT RUNGSRITHONG</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Operational Research</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 : 238,000 Shares (0.078303 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	18 Nov 2019	Accounting, Finance, Strategic Management, Risk Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. GRAN CHAYAVICHITSILP</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 : Political Science</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 : 857,100 Shares (0.281989 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	18 Nov 2019	<p>Business Administration, Finance, Strategic Management, Governance/ Compliance, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Yuthapong Ma</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</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>	4 Apr 2019	Finance, Strategic Management, Business Administration, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. WIWAT QUANGKANANURUG</p> <p>Gender: Male</p> <p>Age : 61 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 : 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 : 119,515,800 Shares (39.321160 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 30,795,200 Shares (10.131740 %) 	<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>	20 Jul 2009	<p>Health Care Services, Strategic Management, Governance/ Compliance, Marketing, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. PARINYARAT QUANGKANANURUG</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor'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 : 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 : 30,805,200 Shares (10.135030 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 119,515,800 Shares (39.321160 %) 	<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>	20 Jul 2009	<p>Strategic Management, Governance/ Compliance, Corporate Management, Law, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. CHANIDA PATTANOTAI</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,667,560 Shares (0.548634 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Nov 2019	Accounting, Finance, Strategic Management, IT Management, Risk 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.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. AMNUAY PREEMONWONG	Chairman of the board of directors		✓	✓		
2. Mr. JIRAYUT RUNGRITHONG	Director		✓	✓		
3. Mr. GRAN CHAYAVICHITSILP	Director		✓	✓		
4. Mr. Yuthapong Ma	Director		✓		✓	
5. Mr. WIWAT QU ANGKANANURUG	Director	✓				✓
6. Mrs. PARINYARAT QUANGKANANURUG	Director	✓				✓
7. Ms. CHANIDA PATTANOTAI	Director	✓				✓
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Health Care Services	1	14.29
2. Law	2	28.57
3. Marketing	4	57.14
4. Accounting	2	28.57
5. Finance	5	71.43
6. IT Management	1	14.29
7. Corporate Management	1	14.29
8. Strategic Management	7	100.00
9. Risk Management	3	42.86
10. Audit	2	28.57
11. Governance/ Compliance	4	57.14
12. Business Administration	2	28.57

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No
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 : Others : Clear Definition of Roles and Responsibilities
directors and Management between the Board of Directors and Management

The Company places great importance on clearly defining the roles and responsibilities between the Board of Directors and the management team in order to ensure good corporate governance and establish an appropriate system of

checks and balances. The Board of Directors is responsible for setting the Company's policies, vision, and strategic direction, as well as overseeing the overall operations of the organization and approving matters that are significant to the business. Meanwhile, the management team is responsible for the day-to-day management and execution of business operations in accordance with the policies and strategies established by the Board.

Such clear delineation of roles and responsibilities helps ensure effective decision-making, transparency, and accountability. It also helps prevent the concentration of power, while promoting mutual oversight between the Board and management. This serves as an important governance mechanism in strengthening confidence among shareholders and all stakeholders.

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

Board charter : Yes

The scope of duties, authorities and responsibilities of the Board of Directors as prescribed in the Board of Directors Charter, with reference to the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), and the Company's Articles of Association, are as follows:

1. Perform duties in compliance with laws, objectives, the company's Articles of Association, resolutions of the Board of Directors' meetings and shareholders' meetings with responsibility, care and integrity.
2. Consider and approve the vision, mission, goals, business objectives, business strategies, business plans and annual budgets for the company and subsidiaries (if any) as proposed by management.
3. Oversee the administration and performance of the President, Managing Director, management, or any assigned persons to ensure compliance with the prescribed vision, mission, goals, business objectives, strategies, business plans and annual budgets approved by the Board.
4. Monitor the performance of the company and its subsidiaries (if any) on a continuous basis to ensure compliance with the company's business plans and budgets.
5. Ensure the Company and its subsidiaries adopt appropriate and efficient accounting systems, as well as adequate and effective internal control and internal audit systems. Also ensure regular assessment of the adequacy of the internal control systems of the Company and its subsidiaries (if any).
6. Arrange for preparation of the balance sheets and profit and loss statements as of the end of the company's accounting period. Sign to certify such financial statements for submission to the annual general meeting of shareholders for approval.
7. Consider and approve the selection and appointment of the auditor, and appropriate remuneration as proposed by the Audit Committee, before proposing to the annual general meeting of shareholders for approval.
8. Establish a written corporate governance policy in line with the principles of good governance, and ensure its effective implementation, to ensure the company's fair responsibility toward all stakeholders.
9. Appoint sub-committees, including the Audit Committee or other committees, and determine the authority and responsibilities of such sub-committees to assist and support the Board's duties as deemed appropriate. Consider and determine the total remuneration for the sub-committee members based on the budget proposed by management.
10. Consider the appointment and determination of remuneration for the President, Managing Director, and Company Secretary. Also, authorize the President or Managing Director to appoint executives as defined by the SEC and/or the Capital Market Supervisory Board, and consider determining the remuneration for such executives.
11. Approve expenditures for investments, operations, borrowings or obtaining credits from financial institutions, as well as giving guarantees for normal business operations of the company, subsidiaries, and affiliates without limitation under the company's rules and regulations as well as relevant rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board.

12. Consider and approve connected transactions between the company, subsidiaries, associates, and related persons as specified in the Securities and Exchange Act B.E. 2535 (1992) (including amendments) as well as relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. Also, consider and approve principles regarding commercial agreements with normal trade conditions for transactions between the company and subsidiaries with directors, executives, or related persons, in order to set operational guidelines allowing management to conduct such transactions within the framework of relevant laws and criteria.
13. Establish appropriate communication channels with each shareholder group and oversee information disclosure to ensure accuracy, clarity, transparency, reliability, and high standards.
14. Appoint people to be directors or executives of subsidiaries (if any) or associates (if any) at least in proportion to the company's shareholding in those subsidiaries (if any) or associates (if any). Clearly define the scope, authority, duties and responsibilities of the appointed directors and executives, including setting a clear discretionary framework for casting votes at board meetings of the subsidiaries (if any) or associates (if any) on significant matters that require prior approval from the company's Board of Directors. This is to ensure control over the administration in line with the company's policies and compliance of transactions with relevant laws, including complete and accurate disclosure of financial position, performance, related transactions, and acquisition or disposition of significant assets.
15. Consider and approve interim dividend payments.
16. Consider and amend the authorized directors with binding signature for the company.
17. Seek professional opinions from external agencies if necessary to support appropriate decision-making.
18. oversee the efficient performance of the company and safeguard the interests of all stakeholders.
19. Arrange for an annual general meeting of shareholders within 4 months of the end of the company's fiscal year.
20. Convene board meetings at least once every 3 months.
21. Prepare an annual report and be responsible for the preparation and disclosure of financial statements for the company and subsidiaries to accurately present their financial position and performance for the past year. Present to shareholders for consideration and approval.
22. Evaluate the overall performance of the Board to review achievements, issues, and obstacles each year, utilizing the evaluation to enhance and improve various operational aspects.
23. Supervise and oversee the management and operations of the company and subsidiaries in compliance with the company's policies, securities laws, as well as relevant notifications, rules and regulations of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. This includes overseeing related party transactions, acquisition or disposition of significant assets insofar as not contradicting other laws. Also ensure adequate and appropriate internal control and audit systems are in place.
24. The Board of Directors may delegate authority and/or assign other people to perform specific tasks on its behalf. Such delegation of authority shall be within the scope conferred by the power of attorney and/or in accordance with the rules, regulations or orders set by the Board of Directors and/or the company. However, such delegation shall not constitute an authorization or sub-delegation that allows the Board or its delegates to approve transactions benefiting themselves or persons who may have conflicts of interest (as defined by notifications of the SEC and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant authorities) in a way that may cause conflicts of interest with the company or its subsidiaries. Exceptions are transactions in compliance with policies and criteria approved by shareholders or the Board for normal business transactions under normal trade conditions as specified by relevant notifications.
25. Review the Board of Directors Charter at least once a year.

Reference link for the board charter : <https://www.safefertilitygroup.com/en/corporate-governance/charter-board-and-subcommittee>

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
- Risk management

Scope of authorities, role, and duties

- 1) Review to ensure the company's financial reporting is accurate and adequate according to financial reporting standards by coordinating with the external auditor and management responsible for preparing quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or examine any transactions deemed significant and necessary during the audit.
- 2) Review to ensure the company has appropriate, adequate, and effective internal control and internal audit systems.
- 3) Consider the independence of the internal audit unit, and provide opinions on appointment, transfer, dismissal of the head of the internal audit unit or other units responsible for internal audits.
- 4) Have access to all levels of information within the company, including inviting executives, management, supervisors, employees, or relevant persons to attend meetings to provide clarification and information under the scope of duties and authority delegated by the Board of Directors.
- 5) Consider and approve the annual budget, workforce, and necessary resources for the internal audit department's operations. Approve the annual audit plan, including considering and approving revisions to the audit plan for significant aspects. Supervise the internal audit department's operations to ensure compliance with the approved annual audit plan and adherence to international professional standards for internal auditing. Annually evaluate the quality of internal audit performance, as well as meeting with the head of the internal audit at least once a year to discuss significant issues.
- 6) Review the company's compliance with securities and stock exchange laws, requirements of the Stock Exchange of Thailand and the SEC, or laws related to the company's business.
- 7) Consider, select, and propose the appointment of an independent person to serve as the company's auditor, and propose their remuneration, taking into account credibility, adequacy of resources, audit workload of that audit firm, and experience of personnel assigned to audit the company. Additionally, meet with the auditor without management present at least once a year.
- 8) Consider related party transactions or transactions that may involve conflicts of interest, acquisitions, or disposals of assets to ensure accuracy, completeness, and compliance with relevant laws and regulations of the Stock Exchange of Thailand and the SEC. This is to ensure that such transactions are reasonable and in the best interests of the company and shareholders.

- 9) Prepare a report on the audit committee's corporate governance oversight, to be disclosed in the company's annual report. This report must be signed by the chairperson of the audit committee and must contain at least the following information:
- (1) Opinion on the accuracy, completeness, and reliability of the company's financial statements.
 - (2) Opinion on the adequacy of the company's internal control system.
 - (3) Opinion on compliance with securities and stock exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
 - (4) Opinion on the appropriateness of the auditor.
 - (5) Opinion on transactions that may involve conflicts of interest.
 - (6) Number of audit committee meetings and attendance of each committee member.
 - (7) Overall opinions or observations received by the audit committee from performing duties under the charter.
 - (8) Other matters that shareholders and general investors should be informed of, within the scope of duties and responsibilities assigned by the board of directors.
- 10) Review and monitor risk management results from management and/or related units.
- 11) Review and propose amendments to the audit committee charter as appropriate, at least once a year.
- 12) Review performance for the past year by preparing a performance report and presenting it to the board at least once a year.
- 13) Obtain independent opinions from other professional advisors to provide opinions or recommendations within the scope of responsibilities, as appropriate and necessary, at the company's expense.
- 14) Perform other duties as assigned by the board of directors with approval of the audit committee.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- 1) Consider the criteria for payment and forms of remuneration for directors and senior executives to propose opinions to the Board of Directors, in both monetary and non-monetary forms, by comparing and referencing leading companies in the same industry, past performance, experience, duties, scope of roles and responsibilities, business expansion, financial position, company's performance that is in line with the company's strategies and long-term goals in order to create incentives for management and retain qualified directors and senior executives. The Board of Directors approves the remuneration for senior executives, while directors' remuneration is proposed to shareholders for annual approval.
- 2) Evaluate senior executive remuneration to be consistent with their performance by using targets and evaluation criteria linked to short-term and long-term strategies and plans.
- 3) Consider the criteria and process for recruiting qualified candidates to serve as directors in alignment with the company's business strategies by developing a Board Skills Matrix to facilitate recruitment. Select individuals through the defined recruitment process, such as considering names and profiles proposed by the existing Board of Directors, providing opportunities for shareholders to nominate directors, considering external consulting firms, or professional directories. Evaluate candidates' qualifications, diversity in terms of educational background, skills, age, experience, gender, nationality, religion, place of origin, expertise, and specific capabilities necessary for the Board of Directors, as well as their contributions to the company's benefits, and propose opinions to the Board of Directors.
- 4) Implement development programs for directors and senior executives, as well as a senior executive succession plan, and annually review such programs and plans.
- 5) Oversee the orientation for new directors to ensure understanding of their roles, duties and responsibilities, and provide information on the company's policies, business nature, and environmental considerations.
- 6) Implement training and knowledge development plans for current directors that are appropriate for changes in external conditions and the company's sustainable development, in terms of business operations and corporate governance. Review whether the current board lacks any critical skills, knowledge, and expertise according to the defined Director Skills Matrix in order to appropriately select necessary development courses for directors.
- 7) Suggest methods for evaluating the performance of the company's board of directors and sub-committees by regularly reviewing annually. This may include considering using external consultants, as well as monitoring and summarizing the evaluation results for the company's board of directors in order to improve the efficiency of their performance and enhance the knowledge and capabilities of the company's directors.
- 8) Perform other duties as assigned by the Board of Directors. In performing duties under the scope of this charter, the Nomination and Remuneration Committee has the authority to summon management or relevant employees to provide opinions, attend meetings, or submit necessary documents. Additionally, the committee may seek advice from independent external advisors or experts in other professions if deemed necessary and appropriate.

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. JIRAYUT RUNGSRITHONG^(*)</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Operational Research</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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Nov 2019	Accounting, Finance, Strategic Management, Risk Management, Audit
<p>2. Mr. AMNUAY PREEMONWONG</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Nov 2019	Strategic Management, Governance/ Compliance, Law, Risk Management, Audit
<p>3. Mr. GRAN CHAYAVICHITSILP</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 : Political Science</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>	18 Nov 2019	Business Administration, Finance, Strategic Management, Governance/ Compliance, Marketing

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. GRAN CHAYAVICHITSILP	The chairman of the subcommittee (Independent director)
	Mr. JIRAYUT RUNGSRITHONG	Member of the subcommittee (Independent director)
	Mr. WIWAT QUANGKANANURUG	Member of the subcommittee

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. WIWAT QUANGKANANURUG</p> <p>Gender: Male</p> <p>Age : 61 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	20 Jul 2009	Health Care Services, Strategic Management, Governance/ Compliance, Marketing, Finance
<p>2. Mrs. PARINYARAT QUANGKANANURUG</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</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>	Managing Director	22 Jul 2009	Strategic Management, Governance/ Compliance, Corporate Management, Law, Marketing

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. CHANIDA PATTANOTAI^(*)</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	16 Jul 2018	Accounting, Finance, Strategic Management, IT Management, Risk Management
<p>4. Ms. Sujin Chanchamroen</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Laboratory Officer	1 Sep 2016	Health Care Services, Leadership
<p>5. Ms. Jaturapat Thanasuvichai^(**)</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting Manager	1 Jul 2018	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Company has determined the remuneration of executives to be at an appropriate level and in line with the duties and responsibilities of the executives, the Company's performance and linked to the performance of each executive.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors and the Nomination and Remuneration Committee are of the opinion that the remuneration of the executives is at an appropriate level and is aligned with the Company's objectives, operating performance, as well as their roles and responsibilities.

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)	46,153,859.00	46,429,633.00	39,628,638.00
Total remuneration of executives (baht)	46,153,859.00	46,429,633.00	39,628,638.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	183,832.00	193,252.00	202,916.00
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 : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	189	194	199

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)
Physician (Full time)	8
Physician (Part time)	7
Nursing Officers	22
Pharmacists	4
Phlebotomists	1
Department Secretaries	2
Genetic Counselors	1
Medical Assistants	22
Embryologists	11
Medical Technicians	10
Department Secretaries	1
Operations Officers	25
Sales and Marketing Officers	16
Receptionist and Personal Care Assistants	17
Department Secretaries	1
Product Officers	2
Accounting	5

Department / Line of work / Unit / Business group	Number of employees (persons)
Finance	8
Human Resources	3
Procurement	3
Procurement	6
Information Technology	5
Medical Record	7
Warehouse	2
Statisticians	1
Secretaries	2
Business Development	1
Clinical Operations	5
Quality Management System	1
Total number of employees	199

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	113,818,741.00	117,609,658.00	121,088,192.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Group has established a provident fund as a long-term benefit and savings plan for employees. The fund is managed by Kasikorn Asset Management Co., Ltd. under the name “K Master Pool Fund”, which is a registered fund. The fund management company adheres to the Investment Governance Code for Institutional Investors (I Code),

ensuring that investments are managed with due regard to the long-term best interests of the Company's provident fund members. The Company has communicated the details of the provident fund to all employees

Overview of methods for determining employee and employer contribution Rates

Employees contribute to the provident fund on a monthly basis at rates of 2%, 5%, 10%, or 15% of their base salary. The Company makes contributions at rates of 2% or 5% of the employee's base salary, depending on the employee's selected contribution rate.

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)	172	176	187
Number of employees joining in PVD (persons)	143	154	170
Total amount of provident fund contributed by the company (%)	75.66	79.38	85.43
Number of PVD members / Total eligible employees (%)	83.14	87.50	90.91

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 (%)
Safe Fertility Group Public Company Limited	Yes	199	187	170	85.43%	90.91%

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The person assigned to the direct responsible for supervising the Company's accounting is Miss Jaturapat Thanasuwichai, who has been the Accounting Manager since 1 July 2018. Miss Jaturapat Thanasuwichai is a qualified accountant who meets the criteria specified by the Department of Business Development's announcement. Details of the person directly responsible for supervising accounting are provided in Attachment 1.

General information	Email	Telephone number
1. Ms. Jaturapat Thanasuwichai	accountingmanager@safefertilitygroup.com	02-252-3833 ต่อ 309

List of the company secretary

In compliance with the Securities and Exchange Act, the Board of Directors has appointed Ms. Tasanun Chuiklom, Investor Relations, to serve as Company Secretary from 10 August 2023. Her duties and responsibilities are as prescribed in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), which shall be performed with responsibility, care, and honesty, as well as in compliance with the laws, objectives, the company's Articles of Association, board resolutions, and shareholders' meeting resolutions. Details of the Company Secretary is provided in Attachment 1

General information	Email	Telephone number
1. Ms. Tasanun Chuiklom	investorrelations@safefertilitygroup.com	02-252-3833 ต่อ 311

List of the head of internal audit or outsourced internal auditor

The Board of Directors has appointed Dharmaniti Internal Audit Co., Ltd. ("Dharmaniti") as an internal auditor (Outsource) since 2023. Dharmaniti has assigned Ms. Somcharee Kaewkhomdee as the head of internal audit of the Group.

The Board of Directors has considered the qualifications of Dharmaniti Internal Audit Co., Ltd. and Miss Somjaree Kaewkomdee and viewed that the internal audit firm and the work supervisor are qualified to review and assess the adequacy of the Group's internal control system. Details of the Head of Internal Audit are provided in Attachment 3

General information	Email	Telephone number
1. Ms. Somcharee Kawkomdee	somcharee@dir.co.th	02-596-0500 ต่อ 327

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

The person appointed as Head of Investor Relations is Miss Tasanun Chuiklom, effective 1 April 2023, to coordinate and present the Company's information to investors, analysts and shareholders, as well as being responsible for organizing investor meetings and announcing the Company's performance. The Company discloses information about the Company, its operating results, financial statements and disclosures that the Company has informed via SET's website at www.set.or.th and the Company's website at www.safefertilitygroup.com.

Investors or the general public can contact Investor Relations on Tel. 0-2252-3833 ext. 311,
email: investorrelations@safefertilitygroup.com, or through the company's website www.safefertilitygroup.com.

General information	Email	Telephone number
1. Ms. Tasanun Chuiklom	investorrelations@safefertilitygroup.com	02-252-3833 ต่อ 311

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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	4,650,000.00	Types of non-audit service: The Fee for the inventory destruction Details of non-audit service: Service fee for witnessing the inventory destruction Amount paid during the fiscal year: 29,500.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 29,500.00 baht	1. Mr. KRIT CHATCHAVALWONG Email: krit.chatchavalwong@pwc.com License number: 5016 2. Ms. SANICHA AKARAKITILAP Email: sanicha.akaranakittilap@pwc.com License number: 8470 3. Ms. NOPANUCH APICHATSATIEN Email: nopanuch.apichatsatien@pwc.com License number: 5266

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, articles of association, and resolutions of the shareholders' meeting of the Company, as well as adhering to the principles of good corporate governance following the guidelines set by the Stock Exchange of Thailand (SET) and the principles of good corporate governance for listed companies in 2017 as outlined by the Securities and Exchange Commission (SEC). This is to create sustainable value for the organization. In addition, the Board quarterly monitors the Company's operating results and financial status and collaborates in formulating strategies and policies for the business's operations to ensure continuity and adaptability in response to changing factors that could impact the business. This approach aims to ensure smooth operations and enhance the Company's competitiveness in the future.

Furthermore, the Board has overseen the adequacy of the Company's internal control system and risk management continuously. The Board has also ensured that accurate, complete financial reporting is disclosed in accordance with relevant financial reporting standards to build trust with investors and shareholders.

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

To appoint the directors, the Nomination and Remuneration Committee which consists of 2 independent directors from the total of 3 members of the Committee shall be responsible for appointing the director to replace the existing director who resigns by rotation or proposing the candidate for appointment. The Committee shall take into consideration the structure, size and component of the Board by selecting the candidate who possesses qualifications according to the criteria set forth by the Nomination and Remuneration Committee and then propose such candidate's name to the Board of Directors for approval in a case of an appointment of a director for a position which is vacant before the end of term. The resolution must be no less than 3 out of 4 votes of the remaining directors. In a case of the appointment of a new director, the Nomination and Remuneration Committee shall propose the name of the candidate to the Board of Directors to consider proposing such candidate at the shareholders' meeting for further approval.

In addition, the Nomination Committee has provided shareholders with the opportunity to propose qualified individuals for election as 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. Mr. GRAN CHAYAVICHITSILP	Director (Non-executive directors, Independent director)	18 Nov 2019	Business Administration, Finance, Strategic Management, Governance/ Compliance, Marketing
2. Mr. Yuthapong Ma	Director (Non-executive directors)	4 Apr 2019	Finance, Strategic Management, Business Administration, Marketing
3. Ms. CHANIDA PATTANOTAI	Director (Executive Directors)	18 Nov 2019	Accounting, Finance, Strategic Management, IT Management, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors will recruit and select independent directors based on the qualifications set in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, announcements by the Securities and Exchange Commission, as well as other related regulations, rules, and guidelines. According to the composition of the Board of Directors, at least one-third of the total number of directors must be independent directors, with a minimum of 3 independent directors, and they can serve for no more than 9 consecutive years from the date of their first appointment as an independent director.

Currently, the Board of Directors consists of 3 independent directors out of a total of 8 directors, which is at least one-third of the total number of directors. The 3 independent directors have held their positions continuously for no more than 9 years from the date of their first appointment as independent directors. Independent directors must have the following qualifications:

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff member, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.

3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.
4. Neither having nor having had a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.
5. Neither being nor having been an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.
6. Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.
7. Not being a director appointed as representative of a director of the Company, its major shareholder or shareholder who is related to the major shareholder
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or its subsidiary company, or not being a significant partner in a partnership or being an executive director, employee, staff member, advisor who receives a salary or holds shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or its subsidiary company
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

An independent director with the qualifications under Clauses 1) to 9) may be assigned by the Board of Directors to take parts in the business decision of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, in the form of collective decision. In the case where the person appointed by the Company as independent director has or used to have a business relationship or provides professional services exceeding the value specified under Clause 4 or 6, the Board of Directors may grant an exemption from such prohibition only if the appointment of such person does not affect the performance of duty and the expression of independent opinions and the Company has disclosed the following information in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:

- (a) The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules.
- (b) The reason and necessity for maintaining or appointing such person as independent director.
- (c) The opinion of the Board of Directors for proposing the appointment of such person as independent director.

Business or professional relationships of independent directors over the past year

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

Nomination of Director

The Nomination and Remuneration Committee will consider and select individuals who are suitably qualified to hold the position of director by evaluating their knowledge, capabilities, skills, experience, and expertise that are beneficial to the company's business and aligned with the company's business strategy. This includes the preparation of a Board Skill Matrix to assist in the selection process. The committee will present the recommendations to the Board of Directors for consideration and subsequently propose them to the shareholders' meeting for approval. Additionally, the company provides an opportunity for shareholders to propose individuals with the appropriate qualifications to be considered for the directorship in advance of the Annual General Meeting of Shareholders.

The criteria and procedures for electing directors by the shareholders' meeting are as follows:

1. Each shareholder has voting rights equal to the number of shares held.
2. A shareholder may use all of their voting rights as stated in item (1) to elect a single individual or multiple individuals as directors. However, the shareholder cannot divide their votes among candidates in any proportion.
3. The individuals who receive the highest number of votes, in descending order, will be elected as directors, up to the number of directors to be elected in that particular election. In the event of a tie for the last position(s), the chairman of the meeting will have the casting vote.

Nomination of Executive

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

Criteria for Nomination of Senior Executive

1. Possess knowledge, abilities, skills, and experience in company management, as well as business experience relevant to the company's business. They should have specific expertise beneficial to the company's business and aligned with its business strategy, without any discrimination based on gender, age, or ethnicity.
2. Possess leadership qualities, a broad vision, integrity, and ethics, as well as a positive attitude towards the organization and the ability to dedicate sufficient time to benefit the company's business operations.
3. Have a transparent work history and not be on any blacklist from any organization, including the Securities and Exchange Commission of Thailand, or have been convicted of any criminal offense, and must not have any prohibited characteristics according to the law.

Process for Nomination of Senior Executive

1. The Nomination and Remuneration Committee selects suitable candidates, who can be sourced from both internal and external candidates.
2. In the nomination of the Chief Executive Officer, the Nomination and Remuneration Committee will use one of the following methods: searching for individuals with the appropriate knowledge, abilities, and experience relevant to the Company or nomination by the Board of Directors or senior management of the Company.
3. After selecting suitable candidates, the Nomination and Remuneration Committee will propose the names of these individuals to the Board of Directors meeting for further consideration and appointment.

Succession plan

To ensure the continuity and efficiency of the Company's business operations, the Board of Directors therefore agrees to prepare the succession plan for critical positions as follows:

- Chief Executive Officer
- Managing Director
- Chief Laboratory Officer
- Chief Laboratory Officer

- Chief Financial Officer
- Chief Sales and Marketing Officer
- Chief Operating Officer
- Other positions that the Chief Executive Officer or the Managing Director deems appropriate to have a succession plan.

Guidelines for Succession Planning

1. Designation or nomination of successors

Critical position holders shall nominate a few persons they deem to have the potential for succession, considering two factors: 1. performance and 2. potential (especially leadership potential and behaviors aligned with corporate values).

The Company may consider internal personnel, including those in subordinate positions, or external recruitment when selecting successors. In cases where there is a shortage of personnel or there may be a shortage in the future, the Company may proactively recruit and select personnel to fill these positions.

The Company may proactively plan the recruitment and selection of personnel to recruit successors in positions where there is or may be a shortage of personnel in the future.

2. Review and finalization of the successor list

Critical position holders may periodically review the list of successors to ensure that the most suitable person is designated as their successor.

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 : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company has a policy to grant shareholders the right to propose additional agenda items and to nominate qualified individuals for election as directors at the Annual General Meeting of Shareholders (AGM). The Company also provides shareholders with the opportunity to submit questions regarding the Company or agenda items in advance of the AGM. Details and criteria for exercising such rights are published on the Company's website at www.safefertilitygroup.com under the Investor Relations section. In addition, the Company has announced these rights through the website of the Stock Exchange of Thailand to ensure that shareholders and investors are properly informed.

For the 2025 Annual General Meeting of Shareholders, the Company allowed shareholders to propose additional agenda items and nominate qualified candidates for election as directors in advance from 15 November 2024 to 31 December 2024, which was more than one month prior to the end of the Company's accounting period. However, no shareholders proposed additional agenda items or nominated any candidates for consideration by the shareholders' meeting under the agenda for the election of directors.

For the agenda regarding the election of directors, the Company allows shareholders to vote for each director individually. The Company also implemented an e-AGM voting system to facilitate the vote counting process, ensuring speed, accuracy, transparency, and convenience for shareholders attending the meeting. The voting results are displayed immediately so that shareholders can be informed of the vote counting results without delay.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. AMNUAY PREEMONWONG (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2006: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Insight in SET: ID & AC Focus • 2014: Anti-Corruption for Executive Program (ACEP) • 2012: Audit Committee Program • 2011: Financial Statements for Directors (FSD)
2. Mr. JIRAYUT RUNGSRITHONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) • 2016: Director Certification Program (DCP)
4. Mr. Yuthapong Ma (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP)
5. Mr. WIWAT QUANGKANANURUG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2020: วิทยาลัยป้องกันราชอาณาจักร สถาบันวิชาป้องกันประเทศ รุ่นที่ 62 (Display information in Thai language only)
6. Mrs. PARINYARAT QUANGKANANURUG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Accreditation Program (DAP)
7. Ms. CHANIDA PATTANOTAI (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In adherence to good corporate governance principles, the Board of Directors mandates an annual performance evaluation for the Board, encompassing both committee and individual assessments, as well as evaluations for each sub-committee. These evaluations utilize assessment forms adapted from the guidelines of the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand, serving as a framework for consistently reviewing the Board's performance in its duties.

The evaluation process involves the Nomination and Remuneration Committee reviewing the collective and individual Board performance evaluation forms, along with the sub-committee performance evaluation forms, and submitting them to the Board of Directors for approval. Subsequently, the Secretary of the Nomination and Remuneration Committee distributes the Board and sub-committee performance evaluation forms to all directors for their annual performance evaluation in their respective areas. Upon completion of the evaluations, each director returns the forms to the Secretary of the Nomination and Remuneration Committee, who then compiles the evaluation scores and summarizes the performance analysis of each committee for the year. The findings are then reported to the Nomination and Remuneration Committee for their review. The Chairman of the Nomination and Remuneration Committee presented the evaluation results to the Board of Directors meeting on 19 February 2026.

The evaluation criteria are calculated as a percentage as follows:

Score	Level
90% - 100%	Excellent
80% - 89%	Very Good
70% - 79%	Good
60% - 69%	Fair
Below 60%	Needs Improvement

The assessment topics for each assessment form are as follows:

Board of Directors	The Sub-Committee	Individual Assessment
1. Board Structure and Qualifications	1. Board Structure and Qualifications	1. Board Structure and Qualifications
2. Board Meetings	2. Board Meetings	2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board	3. Roles, Duties, and Responsibilities of the Board	3. Roles, Duties, and Responsibilities of the Board
4. Relationship with Management		
5. Director Development		

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

The results of the self-evaluation of the performance of the Board of Directors and subcommittees for the year 2025 are as follows:

	Score	Level
The Board of Director - Group assessment	96.18%	Excellent
Audit Committee - Group assessment	99.58%	Excellent
Nomination and Remuneration Committee - Group assessment	99.56%	Excellent
The Board of Director - Individual assessment	95.78%	Excellent

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 : 4
year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. AMNUAY PREEMONWONG (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. JIRAYUT RUNGSRITHONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. Yuthapong Ma (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. WIWAT QUANGKANANURUG (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mrs. PARINYARAT QUANGKANANURUG (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Ms. CHANIDA PATTANOTAI (Director)	4	/	4	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. Mr. AMNUAY PREEMONWONG (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. JIRAYUT RUNGSRITHONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Yuthapong Ma (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. WIWAT QUANGKANANURUG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. PARINYARAT QUANGKANANURUG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Ms. CHANIDA PATTANOTAI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

The Company has determined the directors' remuneration to be at an appropriate rate and in line with the Company's performance and the income structure of the directors of the group of companies in the same industry by considering the goals of the organization and the Company's performance, as well as the roles, duties, and responsibilities of the directors. The directors' remuneration has been approved by the shareholders' meeting.

Types of remuneration of the board of directors

The remuneration of the Board of Directors and subcommittees consists of monthly remuneration and meeting allowances. The executive directors will not receive monthly remuneration. For the year 2025, the 2025 Annual General Meeting of Shareholders on 29 April 2025, resolved to approve the remuneration of the Board of Directors and subcommittees for the year 2025 as follows:

Position	Monthly remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
The Board of Director		
- Chairman	40,000	30,000
- Non-executive Director	22,500	20,000
- Executive Director	-	20,000
Audit Committee		
- Chairman	-	30,000
- Member	-	25,000
Nominating and Remuneration Committee		
- Chairman	-	15,000
- Member	-	10,000

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. AMNUAY PREEMONWONG (Chairman of the board of directors, Independent director)			700,000.00		N/A
Board of Directors (Chairman of the board of directors)	120,000.00	480,000.00	600,000.00	No	
Audit Committee (Member of the audit committee)	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	
2. Mr. JIRAYUT RUNGRITHONG (Director, Independent director)			490,000.00		N/A
Board of Directors (Director)	80,000.00	270,000.00	350,000.00	No	
Audit Committee (Chairman of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
3. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)			480,000.00		N/A
Board of Directors (Director)	80,000.00	270,000.00	350,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
4. Mr. Yuthapong Ma (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. WWAT QUANGKANANURUG (Director)			100,000.00		N/A
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
6. Mrs. PARINYARAT QUANGKANANURUG (Director)			80,000.00		N/A
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
7. Ms. CHANIDA PATTANOTAI (Director)			80,000.00		N/A
Board of Directors (Director)	80,000.00	0.00	80,000.00	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	520,000.00	1,020,000.00	1,540,000.00
2. Audit Committee	320,000.00	0.00	320,000.00
3. Nomination and Remuneration Committee	70,000.00	0.00	70,000.00

Remark : ⁽¹⁾ The Company paid monthly remuneration of THB 22,500 to Admiral Pichet Tanaset, who resigned from the Board of Directors effective from 1 February 2025 onwards.

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, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Internal control system of the
subsidiary operating the core business is appropriate
and sufficient in the subsidiary operating the core
business

The Company has considered appointing its directors and executives as board members in its subsidiaries and affiliates to oversee business operations in accordance with the Company's corporate governance policies and to achieve the best possible performance. This includes ensuring compliance with regulations related to connected transactions, asset acquisitions and disposals, and other significant transactions. Additionally, the Company enforces disclosure requirements and transaction execution based on its established criteria, supervises data management and accounting records, and ensures that the Company can audit and consolidate financial statements within the required timeframe.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company closely monitors adherence to its corporate governance policies and practices, including its business code of conduct. All employees within the organization are well-informed and strictly comply with the company's corporate governance policies. Monitoring results indicate that the company has fully implemented and adhered to relevant policies and best practices.

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

The Company has established a conflict of interest policy based on the principle that all business decisions must be made in the best interest of the company and its shareholders. Any actions that could lead to a conflict of interest should be avoided. Individuals involved in transactions under review must disclose their relationships or interests to the company and refrain from participating in the decision-making process, including having no authority to approve such transactions.

The Company places great importance on reviewing potential conflicts of interest, related-party transactions, or intercompany transactions. The Board of Directors ensures compliance with securities and exchange laws, as well as the regulations, announcements, and directives of the Stock Exchange of Thailand (SET). The company also adheres strictly to disclosure requirements for related transactions and the acquisition or disposal of significant assets, as stipulated by accounting standards set forth by the Association of Accountants.

The Audit Committee is responsible for reviewing and providing opinions on the appropriateness of related-party transactions. Such transactions are disclosed in the notes to the financial statements, which are audited or reviewed by the company's external auditor. These transactions are also included in the 56-1 One Report under the corporate governance section on internal control and related transactions.

For the year 2025, the company conducted a review and found no instances of conflicts of interest, as follows:

1. No board members held directorship positions in other companies engaged in the same business.
2. The Audit Committee reviewed and approved related-party transactions, confirming their reasonableness and compliance with fair business practices.
3. The company reviewed its conflict of interest policy and determined that it remains appropriate as a guideline for good corporate governance.

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

The Company has implemented a policy prohibiting directors, executives, employees, and related parties from disclosing confidential information to external individuals, either directly or indirectly. They must not knowingly or unknowingly provide information that could be used for securities trading or entering into derivative contracts related to the company's securities, whether for personal gain or for the benefit of others.

Furthermore, directors, executives, employees, and staff members in financial-related roles are prohibited from trading the company's securities or engaging in related derivative contracts, either for themselves or others, and from disclosing financial information before its official public release. Specifically, they must refrain from trading company securities at least 30 days before the announcement of annual or quarterly financial statements and must wait at least 24 hours after public disclosure before engaging in any securities transactions.

The Company has informed its directors and executives of their obligations regarding the holding of company securities by themselves, their spouses, and minor children. Additionally, they must report changes in their securities holdings to the Securities and Exchange Commission (SEC) in compliance with Section 59 and the penalties outlined in Section 22 of the Securities and Exchange Act (No. 5), B.E. 2559 (2016).

For the year 2025, there were no reported violations by directors, executives, or employees regarding insider trading or securities transactions. To reinforce compliance, the company has established strict disciplinary actions for any breaches of the insider trading policy. Such violations are considered serious misconduct, which may result in termination from the company (and its subsidiaries), including dismissal, removal, or expulsion.

Report on Changes in Securities Holdings of Directors and Executives in 2025

List of director and 4 executives	Number of shares as of 31 Dec 2024	Number of shares as of 31 Dec 2025	Change
1. Mr. Amnuay Preemonwong	476,100	476,100	-
2. Mr. Jirayut Rungsrihong	238,000	238,000	-
3. Mr. Gran Chayavijitsilp	857,100	857,100	-
4. Mr. Yuttapong Ma	-	-	-
5. Mr. Wiwat Quangkananurug	119,045,600	119,312,900	267,300
6. Mrs. Parinyarat Quangkananurug	30,795,200	30,795,200	-
7. Ms. Chanida Pattanotai	1,667,560	1,667,560	-
8. Ms. Sujin Chanchumroen	100,320	100,320	-
9. Ms. Jaturapat Thanasuwichai	11,825	11,825	-

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,
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

The Company has established policies and processes to combat fraud and corruption, serving as operational guidelines to prevent and counter corruption issues within the organization. The Internal Control System Oversight Committee and executives are responsible for raising awareness of the harms of corruption, fostering the correct values, and ensuring that anti-corruption efforts are effective. Additionally, the Company communicates these policies to employees for their awareness and adherence, while also publishing them on the company's website under the Corporate Governance section.

In 2025, there were no complaints related to fraud or corruption.

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

The Company has established policies and procedures for handling complaints and whistleblowing related to legal violations, regulatory breaches, code of conduct violations, or any behavior indicative of fraud and corruption. These policies include appropriate protection measures for whistleblowers, as outlined in the Whistleblowing and Anti-Corruption Complaint Policy. Complaints and reports can be submitted through designated channels provided by the company.

In 2025, there were no whistleblowing reports or complaints related to corruption, misconduct, legal or regulatory violations, ethical breaches, or internal control deficiencies from employees or other stakeholders.

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

The monitoring of compliance with other corporate governance policy and guidelines

Disclosure and Transparency

The Company upholds fairness and transparency in disclosing corporate information to ensure that shareholders, investors, and stakeholders have confidence in the accuracy and clarity of financial and non-financial disclosures. All disclosures, whether positive or negative, strictly comply with legal requirements, regulations, standards, and best practices set forth by relevant authorities. The Company ensures equal access to such information through the Stock Exchange of Thailand (SET) disclosure platform and the Company's website.

The Board of Directors has implemented a Responsibility Statement on Financial Reporting, presented alongside the auditor's report in the 56-1 One Report. This ensures that management remains highly aware of its duty to provide complete and accurate financial and operational disclosures before they are made available to investors.

Additionally, the Company has established an Investor Relations Department as a direct communication channel for institutional and retail investors, analysts, rating agencies, and other interested parties, both domestically and internationally. In 2024, the company's senior executives and investor relations team actively engaged with investors through a mix of in-person and online meetings, as follows:

1. Held 3 Analyst Meetings to present the company's performance to investors and analysts.
2. Participated in 4 Opportunity Day events, where the company provided an overview of its business, quarterly performance, and future outlook.
3. conducted a total of 5 investor presentations to both Thai and international investors and analysts, in both physical and online formats. These engagements provided the Company with greater opportunities to connect with a broader and more diverse group of investors and analysts.

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

The Audit Committee, appointed by the Board of Directors, comprises 3 independent directors who are qualified individuals with diverse knowledge, expertise, and experience sufficient for the performance of their duties. All members possess qualifications in accordance with the requirements of the Securities and Exchange Commission of Thailand.

The Audit Committee is responsible for overseeing the review of financial reports, internal control systems, and risk management, as well as ensuring compliance with applicable laws, regulations, and business-related rules. This is to promote good corporate governance within the Company. The Audit Committee also prepares its report for disclosure in the Company's Annual Report.

In 2025, the Audit Committee held a total of 4 meetings with the internal auditor, external auditor, management, and relevant senior executives in a hybrid format. Each member's attendance at the meetings is detailed as follows:

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. JIRAYUT RUNGSRITHONG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. AMNUAY PREEMONWONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. GRAN CHAYAVICHITSILP (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

The Audit Committee reported the results of the Audit Committee's meeting to the meeting of the Board of Directors, with important details of the operating performance on various matters as follows:

1) Review of Financial Reports

The Audit Committee has reviewed the Company's quarterly and annual financial statements to ensure that they are prepared in accordance with generally accepted accounting standards. The Committee also ensures that disclosures in the financial statements, including notes to the financial statements, special transactions, accounting adjustments, and significant estimates, are accurate, complete, and reliable. The external auditor and the management responsible for the preparation of the financial statements attend the meetings to provide clarifications on every occasion when the financial statements are reviewed prior to submission to the Board of Directors for approval.

For the year 2025, the external auditor expressed unqualified opinions on both the Company's quarterly and annual financial statements. The Audit Committee is of the opinion that the Company's financial reports have been prepared in accordance with financial reporting standards and that the disclosures in the financial statements and notes thereto are complete, adequate, and timely, providing useful information to shareholders and other users of the financial statements.

2) Review of the Internal Control System

The Audit Committee has reviewed the Company's internal control system to assess its adequacy and effectiveness. The review was based on internal audit reports covering the Company's key processes, which were consistent with the external auditor's reports that did not identify any material issues or significant deficiencies. In addition, the Audit Committee regularly monitored the progress of management's actions to enhance and improve the internal control system on a quarterly basis.

The Audit Committee is of the opinion that the Company's internal control system is adequate, effective, and appropriate for its business operations under the current environment. The system supports efficient and effective operations and helps prevent or mitigate potential risks and losses.

3) Review of Risk Management

The Audit Committee has reviewed the adequacy and effectiveness of the Company's risk management policies and strategies. The Committee regularly meets with management responsible for risk management to stay informed of both external and internal risk factors, risk assessment results, and the Company's risk management approaches to ensure that risks are maintained at an acceptable level. The Audit Committee also provides recommendations to further enhance and improve the risk management framework.

In addition, the Committee places emphasis on emerging risks that may arise from rapid changes in the operating environment.

4) Compliance with Securities and Exchange Laws, the Regulations of the Stock Exchange of Thailand, and Other Laws Relevant to the Company's Business.

The Audit Committee has regularly reviewed the Company's business operations to ensure compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business. The Committee has also emphasized to the management the importance of keeping abreast of applicable laws and regulatory requirements to ensure readiness for any changes.

The Audit Committee is of the opinion that the Company has complied fully and appropriately with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other relevant laws governing its business operations.

5) Consideration of Connected Transactions and Transactions with Potential Conflicts of Interest

The Audit Committee has reviewed the connected transactions and transactions with potential conflicts of interest of the Company and its subsidiaries to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand. The Committee has also considered the necessity and reasonableness of such transactions based on the principles of fairness, transparency, and the best interests of the Company, its subsidiaries, and stakeholders. In addition, the Committee has ensured that disclosures are complete, accurate, and adequate in accordance with the relevant rules and requirements of the Stock Exchange of Thailand.

The Audit Committee is of the opinion that the connected transactions entered into by the Company and its subsidiaries are reasonable and beneficial to the Company and its subsidiaries. Such transactions are conducted at reasonable prices and under normal commercial terms. Furthermore, the Audit Committee has not been informed of any irregularities by the external auditor in relation to the disclosure of connected transactions.

6) Nomination of Auditors and Annual Audit Fees

The Audit Committee has considered the nomination of the auditor by taking into account qualifications, knowledge, expertise, understanding of the Company's business, performance, and independence of the auditor, as well as the adequacy of resources and experience of the audit team, and the audit firm's quality control. The audit fee was also

considered for its appropriateness. The Audit Committee then proposed the selected auditor to the Board of Directors for further submission to the shareholders' meeting for approval of the appointment and audit fee.

In 2025, the Audit Committee considered and deemed it appropriate to propose the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the external auditors of the Company and its subsidiaries for the year 2025, with an annual audit fee not exceeding Baht 4,650,000. The proposal was submitted to the Board of Directors and the shareholders' meeting. The 2025 Annual General Meeting of Shareholders approved the appointment and the audit fee as proposed.

7) Review of the Audit Committee Charter and Performance Evaluation

The Audit Committee reviews its Charter on an annual basis to ensure alignment with best practices and the requirements of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. The Committee also regularly reports its performance to the Board of Directors.

In addition, the Audit Committee conducts an annual self-assessment of its performance. The results indicate that the Audit Committee has performed its duties adequately and effectively in accordance with its Charter and as assigned by the Board of Directors. The Committee has carried out its responsibilities with competence, due care, prudence, and sufficient independence. It has also provided opinions and recommendations for the benefit of stakeholders on an equitable basis, while promoting the Company's sustainable development in line with good corporate governance principles.

Based on the Audit Committee's performance for the year 2025 as reported above, the Audit Committee has carried out its duties in accordance with the responsibilities stipulated in the Audit Committee Charter and as assigned by the Board of Directors, with due care and to the best of its abilities. The Audit Committee is of the opinion that the Company has prepared its financial reports accurately and reliably, with adequate disclosure of information, in compliance with generally accepted accounting principles and financial reporting standards. The Company has also established adequate and appropriate internal control and risk management systems, complied with applicable laws, rules, and regulations relevant to its business operations, and adhered to good corporate governance practices.

In addition, the Company has continuously monitored emerging situations and risks to ensure preparedness in effectively addressing potential risks that may arise both in the present and in the future.

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 Nomination and Remuneration Committee

The Nomination and Remuneration Committee, appointed by the Board of Directors, comprises 3 directors, including 2 independent directors and 1 executive director. The Committee is responsible for nominating and selecting qualified individuals for proposal to the Board of Directors for election by shareholders, determining appropriate remuneration, evaluating the performance of the Board, and performing other duties as assigned by the Board of Directors.

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings in a hybrid format to consider key matters. The attendance of each committee member is detailed as follows:

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. GRAN CHAYAVICHITSILP (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. JIRAYUT RUNGSRITHONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. WIWAT QUANGKANANURUG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has regularly reported the results of its meetings, together with its opinions and recommendations, to the Board of Directors. The key activities of the Nomination and Remuneration Committee in 2025 can be summarized as follows:

1) Nomination and selection qualified candidates for director

The Committee considered the nomination and selection of qualified individuals who possess all required qualifications and do not have any prohibited characteristics as prescribed by law, to serve as independent directors, directors, and members of sub-committees, in replacement of those due to retire by rotation. The proposed candidates were submitted to the Board of Directors for consideration and approval prior to being proposed to the shareholders' meeting for individual election. The nomination and selection process was based on the Board Skill Matrix to ensure that the Board composition reflects diversity in terms of educational background, professional skills, and expertise

beneficial to the Company's business, as well as alignment with the Company's business strategy. The process was conducted without discrimination based on gender, age, race, nationality, religion, or place of origin. In addition, the Company provided shareholders with the opportunity to propose qualified candidates for election as directors in advance. However, upon the expiry of the specified period, no shareholders proposed any candidates for election as directors.

In 2025, the Nomination and Remuneration Committee therefore proposed the re-election of three directors who retired by rotation, namely: (1) Mr. Kran Chayawajitiraslip, (2) Mr. Yutthapong Ma, and (3) Ms. Chanida Pattanotai, for another term of office. The proposal was submitted to the Board of Directors and the shareholders' meeting, and was approved by the 2025 Annual General Meeting of Shareholders as proposed.

2) Determination of Directors' and Sub-Committee Remuneration

The Committee reviewed the remuneration of the Board of Directors and its sub-committees and proposed it to the Board of Directors for consideration and approval prior to submission to the shareholders' meeting for approval. The remuneration was determined based on the appropriateness of duties and responsibilities, alignment with the Company's performance, prevailing economic conditions, and benchmarking against companies in similar industries. The objective is to attract and retain qualified directors, while ensuring that the remuneration structure is clear, appropriate, fair, transparent, and in accordance with good corporate governance principles.

In 2025, the remuneration of the Board of Directors and sub-committees was proposed at the same rate as in 2024. The proposal was approved by the 2025 Annual General Meeting of Shareholders. The details of directors' and sub-committee remuneration are disclosed in the Company's Annual Report / Annual Registration Statement (Form 56-1 One Report).

3) Performance Evaluation of the Board of Directors and Sub-Committees

The Committee considered the criteria and evaluation forms for assessing the performance of the Board of Directors, both on a collective basis and on an individual basis, as well as the performance of the sub-committees, in accordance with good corporate governance practices. The evaluation results are reported to the Board of Directors and disclosed annually in the Company's Annual Report / Annual Registration Statement (Form 56-1 One Report).

In 2025, the performance evaluation results of the Board of Directors, both as a whole and individually, as well as those of the sub-committees, were rated at an excellent level.

4) Enhancement of the Roles and Responsibilities of the Nomination and Remuneration Committee

The Committee regularly reviews its Charter on an annual basis and considers matters within its scope of duties to enhance its effectiveness in line with the corporate governance practices of the Stock Exchange of Thailand. Such review is aligned with the Corporate Governance Code (CG Code), the Company's sustainability strategy, and its corporate governance policy. Any proposed revisions are submitted to the Board of Directors for approval.

In 2025, the Nomination and Remuneration Committee reviewed its Charter and resolved that no revisions were necessary, as the current Charter already clearly and comprehensively defines the roles, duties, and responsibilities of the Committee.

5) Director Development

The Committee supports all directors in attending training programs and participating in relevant activities to continuously enhance their knowledge, utilizing the Company's resources. Such development contributes to more effective formulation of the Company's strategies, policies, and business direction. In addition, each director conducts a self-assessment of their competencies based on the Board Skill Matrix, which encompasses a comprehensive set of skills aligned with the Company's business strategy.

The Nomination and Remuneration Committee has performed its duties to the best of its abilities with due care, prudence, and transparency, in accordance with good corporate governance principles, while taking into account the

best interests of shareholders and all stakeholders. In addition, the Committee remains committed to continuous improvement, strengthening stakeholder confidence, and enhancing the Company's value to achieve sustainable growth.

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 Board of Directors has considered and conducted an assessment of the adequacy of the internal control system of the Group. This assessment was based on the internal audit reports, the recommendations of the external auditor, and additional inquiries made with the management. The Board is of the opinion that the Company's internal control system is adequate and appropriate for the size and nature of the Company's business operations. It also complies with relevant laws and regulations and aligns with the principles of Good Corporate Governance.

In addition, the Company has established management practices that promote awareness among employees regarding the importance of internal control. The Company has also ensured that sufficient personnel are in place to effectively implement the internal control system, covering all five key components under the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Furthermore, the Company has clearly defined duties and responsibilities and has established written rules, regulations, policies, and appropriate authorization levels for operational approvals.

With respect to the internal control systems of the Company's two subsidiaries, the Company requires these subsidiaries to implement internal control systems in line with the Company's internal control guidelines. In addition, the Company has assigned internal audit personnel to conduct operational audits of these subsidiaries. In 2025, it was found that all subsidiaries had established adequate internal control systems across all five components, similar to those of the Company.

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)

The assessment of the internal control system in accordance with the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) consists of the following five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

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 Audit Committee considered the qualifications of Dharmniti Internal Audit Company Limited, as the internal auditor of the Group, and has appointed Miss Somjaree Khaewkhomdee as head of the internal audit. After consideration, it was determined that she possesses the appropriate education, experience, and training necessary to fulfill the role of internal auditor for the Company, as well as the independence required to conduct audits and assess the adequacy of the internal control system and compliance with the Company's policies. The internal auditor has coordinated with personnel of all departments of the Company, followed up on improvements of the internal control system in accordance with the recommendations of the internal audit, and prepared reports on the assessment and audit results of the company's internal control system. These reports are continuously presented directly to the Audit Committee. (details about the qualifications of the head of internal audit are provided in Attachment 3, "Details about the Head of Internal Audit of the Company").

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

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

According to the scope of authority, duties, and responsibilities of the Audit Committee, the Audit Committee shares authority with management in evaluating the performance, determining the merit, and deciding on the removal, transfer, or dismissal of the head of the internal audit department for the group of companies.

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
Mr. Wiwat Quangkananurug -	Physician / Major Shareholder / Chief Executive Officer / Chief Medical Officer / Director	31 Dec 2025
Next Generation Genomic Company Limited Providing embryo genetic diagnosis services and genetic laboratories	Subsidiary	31 Dec 2025
Safe Wellness Company Limited Providing aesthetic and wellness services	Subsidiary	31 Dec 2025
Thisarathorn Company Limited Distribution of dietary supplements, beauty products, and health products.	Common Shareholder with Subsidiary	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. Wiwat Quangkananurug			
Transaction 1 <u>Nature of transaction</u> Medical Professional Fee <u>Details</u> The Company has paid professional medical fees to Mr. Wiwat Quangkananurug in his capacity as the company's senior physician. <u>Necessity/reasonableness</u> These medical fees are charged according to the rates set by the company, which are the standard professional fees for senior physicians, paid equally to all senior physicians under the service package provided. The terms are the same as for other senior physicians who are not related parties of the company. The payment of these medical fees is the net amount after deducting facility costs at a fair rate, in line with the company's policy on medical fee payments, which has been communicated to all physicians. <u>Audit committee's opinion</u> Such a related party transaction is reasonable and is a transaction of a general nature with an agreement that is a requirement in the same way as entering into a transaction with other parties in general, and the transaction does not create a transfer of interest between the Company or its subsidiaries.	23,642,165.20	24,420,743.10	17,469,870.30
Next Generation Genomic Company Limited			
Transaction 1 <u>Nature of transaction</u> Genetic testing service fee <u>Details</u>	55,378,570.00	51,581,357.00	43,913,549.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Next Generation Genomics Co., Ltd. provides genetic testing services for embryos and fetuses to the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The service fees for such transactions are based on market prices or comparable rates offered by external service providers, in accordance with the standard commercial transaction.</p> <p><u>Audit committee's opinion</u></p> <p>Such related party transaction is reasonable and conducted in the general transaction. The pricing is determined on fair commercial terms, with reference to market prices or comparable rates offered by external service providers, and there are no conditions that would result in any transfer of benefits between the Company and its subsidiaries.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses of laboratory reagents and medical supplies</p> <p><u>Details</u></p> <p>Next Generation Genomics Co., Ltd. sells laboratory reagents and medical supplies to the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company determines purchase and selling prices with reference to market prices or comparable prices offered by external suppliers, under fair commercial terms and in accordance with the Company's procurement policies and procedures.</p> <p><u>Audit committee's opinion</u></p>	9,852.00	4,529.00	168,009.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Such related party transaction is reasonable and conducted in the general transaction. The pricing is determined on fair commercial terms, with reference to market prices or comparable rates offered by external service providers, and there are no conditions that would result in any transfer of benefits between the Company and its subsidiaries.			
Transaction 3 <u>Nature of transaction</u> Revenue from sales <u>Details</u> The Company sells medicines and medical supplies to Next Generation Genomics Co., Ltd. <u>Necessity/reasonableness</u> The Company determines purchase and selling prices with reference to market prices or comparable prices offered by external suppliers, under fair commercial terms. <u>Audit committee's opinion</u> Such related party transaction is reasonable and conducted in the general transaction. The pricing is determined on fair commercial terms, with reference to market prices or comparable rates offered by external service providers, and there are no conditions that would result in any transfer of benefits between the Company and its subsidiaries.	335,208.00	188,190.00	176,924.00
Safe Wellness Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from sales <u>Details</u> The Company sells medicines and medical supplies to Safe Wellness Co., Ltd.	22,835.00	23,776.00	70,316.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The pricing for such transactions are based on market prices or comparable rates offered by external service providers, in accordance with the standard commercial transaction.</p> <p><u>Audit committee's opinion</u></p> <p>Such related party transaction is reasonable and conducted in the general transaction. The pricing is determined on fair commercial terms, with reference to market prices or comparable rates offered by external service providers, and there are no conditions that would result in any transfer of benefits between the Company and its subsidiaries.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>7,850.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from services</p> <p><u>Details</u></p> <p>The Company provides patient room services to customers of Safe Wellness Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The service fees for such transactions are determined with reference to market prices or comparable rates charged to the Company's customers, in accordance with the standard commercial transaction.</p> <p><u>Audit committee's opinion</u></p> <p>Such related party transaction is reasonable and conducted in the general transaction. The pricing is determined on fair commercial terms, with reference to market prices or comparable rates offered by external service providers, and there are no conditions that would result in any transfer of benefits between the Company and its subsidiaries.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>80,250.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Expenses for medicines and medical supplies</p> <p><u>Details</u></p> <p>Safe Wellness Co., Ltd. sells medicines and medical supplies to the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company determines purchase and selling prices with reference to market prices or comparable prices offered by external suppliers, under fair commercial terms and in accordance with the Company's procurement policies and procedures.</p> <p><u>Audit committee's opinion</u></p> <p>Such related party transaction is reasonable and conducted in the general transaction. The pricing is determined on fair commercial terms, with reference to market prices or comparable rates offered by external service providers, and there are no conditions that would result in any transfer of benefits between the Company and its subsidiaries.</p>			
Thisarathorn Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>800,000.00</p> <p>1,200,000.00</p> <p><u>Nature of transaction</u></p> <p>Consulting fee</p> <p><u>Details</u></p> <p>Safe Wellness Co., Ltd., a subsidiary of the Company, has engaged Thisarathorn Co., Ltd. as a marketing consultant.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction of consulting fees is necessary for the Company's business operations, as it supports strategic planning, business development, and enhances operational efficiency across various functions by leveraging the specialized expertise of the consultant.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction is considered reasonable. The consulting fee is appropriate when compared to those charged by experts providing a similar service and is in line with normal commercial terms. Therefore, the transaction is deemed to be beneficial to the Company and its shareholders as a whole.			
Thisarathorn Company Limited			
Transaction 1 <u>Nature of transaction</u> Commission fee <u>Details</u> Safe Wellness Co., Ltd., a subsidiary of the Company, has paid commission fees to Thisarathorn Co., Ltd. for referring customers to use its services. <u>Necessity/reasonableness</u> Commission fee for customer referrals is necessary for the Company's business operations, as they serve as a marketing tool to expand the customer base and increase access to target customer segments by leveraging the referrer's network and expertise. <u>Audit committee's opinion</u> The transaction is necessary and reasonable for the Company's business operations. The terms and remuneration are in line with normal business practices, are transparent, and do not give rise to any inappropriate conflicts of interest. Furthermore, the transaction is in the best interests of the Company and its shareholders as a whole.	-	721,778.45	999,633.85

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

In conducting related party transactions of the Company and its subsidiaries, the Company will comply with the Securities and Exchange Act B.E. 2535 (including amendments), regulations, announcements, orders, and guidelines from the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board, as well as requirements for disclosure of related party transactions in the notes to the financial statements, which have been audited and/or reviewed by the Company's and its subsidiaries' auditors. These transactions will also be reported in the annual information form/annual report (Form 56-1 One Report). The approval measures and procedures for related party transactions are as follows:

1. The Board of Directors will establish procedures for considering and approving related party transactions in accordance with the Company's and subsidiaries' operating procedures. These will be governed by good ethical standards and reviewed by the Audit Committee, focusing on the interests of the Company and shareholders. The Company will ensure compliance with the regulations, announcements, orders, and guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board. It will also consider the accuracy and completeness of the disclosure of related party transactions to the public.
2. The consideration for approving transactions will take into account the appropriateness of the price and the reasonableness of the transaction. This includes ensuring that terms are in line with normal business operations in the industry and/or are compared to external market prices and/or are conducted under the same terms and conditions as those with external parties. It must also be demonstrable that the transaction was carried out with fair and reasonable terms.
3. When considering related party transactions, directors who have a vested interest and/or directors who are related parties will not attend the meeting and will not have the right to vote on approving such transactions. This ensures that the transaction does not involve shifting or transferring benefits between the company and its stakeholders but is conducted with the utmost consideration for the interests of the Company and its shareholders.
4. The Company will only conduct related party transactions once they have been approved in accordance with the criteria set by the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, unless the transaction is a commercial agreement that would normally be made with an unrelated counterparty in similar circumstances, with bargaining power free from influence due to the director's position. Such transactions must be approved by the Board of Directors or align with previously approved principles.
5. In certain cases, the company may appoint experts, such as independent advisors, auditors, or asset appraisers, to provide opinions on related party transactions for the consideration of the Audit Committee, the Board of Directors, and/or the shareholders' meeting (as applicable).
6. The Company will prepare a summary report of related party transactions to be presented at each quarterly meeting of the Audit Committee and the Board of Directors, in accordance with the Securities and Exchange Act and related regulations, announcements, orders, and requirements from the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company's the Internal Audit Office will review related party transactions according to the audit plan, with reports to the Audit Committee. There will be control measures to ensure that random audits of these transactions are carried out to confirm that they are in compliance with the agreements, policies, or conditions established.

Future trends in related party transactions

In the case of related party transactions or transactions involving related parties, the Company operates according to the following principles:

1. The Company will comply with its policies, the Securities and Exchange Act, regulations, announcements, orders, or requirements set by the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board. The Company will also adhere to disclosure requirements for related party transactions of the Company or its subsidiaries, in accordance with accounting standards set by the Federation of

Accounting Professions and other relevant guidelines. These transactions will not involve the shifting or transfer of benefits between the company or its shareholders but will be conducted with the primary consideration of maximizing the benefits for the company and all of its shareholders.

2. In cases where the transactions are regular or support normal business operations and are expected to continue in the future, the company will conduct them based on general trade practices. This includes referring to appropriate and fair prices and terms that are reasonable, verifiable, and aligned with standard commercial agreements approved by the Board of Directors. In this regard, management will prepare a summary of these transactions to report to the Audit Committee each quarter and for inclusion in the Annual Information Form/ Annual Report (Form 56-1 One Report).
3. Disclosure of related party transactions or transactions involving related parties will be in compliance with the laws and regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as accounting standards related to the company or related parties as prescribed by the Federation of Accounting Professions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities of for Financial Report

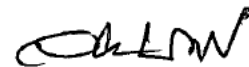
The Board of Directors of Safe Fertility Group Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information shown in Form 56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting principles with appropriate accounting policies applied on a conservative and consistent basis. These were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements to provide benefits to shareholders and general investors in a transparent manner.

The Board of Directors recognizes the importance of its duties and responsibilities in overseeing the Company's operations in accordance with the Good Corporate Governance Policy and has established an efficient and effective internal control system to ensure that accounting information is recorded completely and correctly and there is a system for storing assets to prevent fraud or significant damage.

The Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing reliability and accuracy of the financial reports, including reviewing the internal control system and internal audit to ensure efficiency and effectiveness. The Audit Committee's opinion on this matter has been reported in the report of the Audit Committee which is presented in Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system and internal audit are satisfactory and reasonably assure that the financial statements of the Company and its subsidiary for the year ending December 31, 2025, present the Company's financial status, operating results and cash flows in accordance with financial reporting standards, which the auditor has reviewed and expressed his opinion in the auditor's report, shown in Form 56-1 One Report.

On behalf of the Board of Directors



Mr. Amnuay Preemonwong

Chairman of the Board of Directors

Auditor's Report

Independent Auditor's Report

To the shareholders and the Board of Directors of Safe Fertility Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Safe Fertility Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and 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 (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those that, in my professional judgement, were of the most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue Recognition. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to Note 4.18 to the financial statements: Revenue recognition.</p> <p>The Company has service income from its assisted reproductive technology businesses. The Company's revenue is recognised in several different contract types and conditions made with each customer.</p> <p>I focused on this area as revenue recognition involves significant management's judgement over its performance obligation in respect to the contracts. This includes:</p> <ul style="list-style-type: none">• Revenue from the freezing of eggs, sperms and embryos the performance obligations of which satisfied over time and the recognised revenue over time.• Revenue from procedure of examining patients the performance obligations satisfied at a point in time and the recognised revenue when the Company has completed the services. <p>I identified revenue recognition from services as a key audit matter because the revenue amount is material to the financial statements and consists of a high volume of revenue transactions. Also, the recognition depends on specific conditions stipulated in each contract. I focused on examining whether the revenue transactions were accurate and occurred in the relevant period.</p>	<p>My key audit procedures in relation to revenue recognition included:</p> <ul style="list-style-type: none">• reading the contracts to determine and assess whether the appropriateness of performance obligations identified, and whether the revenue recognition method was relevant and consistent with TFRS.• understanding the information and technology systems for the fertility business operation and accounting systems.• understanding the process and accounting treatment as well as internal controls relating to recording revenue transactions. In addition, I tested key internal controls over revenue and receivables cycle.• Conducting tests of a sample of revenue transaction to assess that the Company recorded revenue transactions at the appropriate recognition point according to the contract conditions. I also examined the package price list, outpatient department form, and receipts to determine whether the transactions were accurate and occurred. For revenue transactions that had been collected, the cash receipts from customers were traced to receipts and transactions in the bank statements.• tested the accuracy of the calculation revenue table based on the duration of the frozen service, as well as test the appropriateness of method for preparing the standalone selling price of packages, including freezing eggs, sperm and embryos. <p>Based on these procedures, I noted that the method of the revenue recognition of each selected contract was recorded reasonably and consistently with supporting documents.</p>

Other information

The directors are 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 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 will 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of 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, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the directors' 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, 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 communication.

PricewaterhouseCoopers ABAS Ltd.



Krit Chatchavalwong
 Certified Public Accountant (Thailand) No. 5016
 Bangkok
 19 February 2026

Financial Statements

SAFE FERTILITY GROUP PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Safe Fertility Group Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	403,247,991	1,091,119,230	335,385,320	1,029,127,656
Financial assets measured at fair value					
through profit or loss	11	1,201,347,717	537,183,899	1,201,347,717	537,183,899
Trade and other current receivable (net)	12	24,077,241	28,055,437	5,634,458	7,480,672
Inventories (net)	13	30,825,052	45,786,810	16,150,055	19,104,421
Total current assets		1,659,498,001	1,702,145,376	1,558,517,550	1,592,896,648
Non-current assets					
Restricted deposits					
at financial institutions	14	1,000,000	-	-	-
Investment in a subsidiary	15	-	-	236,866,208	236,866,208
Building and equipment (net)	16	121,688,060	143,631,084	91,799,818	107,298,574
Right-of-use assets (net)	17	114,030,044	131,893,378	109,219,655	125,803,221
Intangible assets (net)	18	8,825,452	10,125,262	6,358,553	7,402,135
Deferred tax assets (net)	19	6,460,084	7,637,482	4,626,788	5,309,028
Other non-current assets		11,850,162	11,535,751	9,794,783	9,592,977
Total non-current assets		263,853,802	304,822,957	458,665,805	492,272,143
Total assets		1,923,351,803	2,006,968,333	2,017,183,355	2,085,168,791

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payable	20	71,339,010	82,194,420	59,595,601	55,381,102
Current portion of lease liabilities (net)	21	14,460,581	13,930,057	13,178,483	12,710,561
Current corporate income tax payable		12,247,174	15,049,567	11,384,112	13,429,456
Other current liabilities		1,401,808	1,630,810	1,101,401	929,733
Total current liabilities		99,448,573	112,804,854	85,259,597	82,450,852
Non-current liabilities					
Lease liabilities (net)	21	46,658,560	61,119,137	42,983,887	56,162,369
Employee benefit obligations	22	32,329,470	25,054,160	28,996,086	22,450,664
Provision for decommissioning	23	18,415,041	17,735,902	15,271,550	14,720,558
Total non-current liabilities		97,403,071	103,909,199	87,251,523	93,333,591
Total liabilities		196,851,644	216,714,053	172,511,120	175,784,443

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Equity					
Share capital	24				
Authorised share capital					
303,947,800 ordinary shares of					
par value Baht 1 each		303,947,800	303,947,800	303,947,800	303,947,800
Issued and fully paid-up share capital					
303,947,800 ordinary shares of					
par value Baht 1 each		303,947,800	303,947,800	303,947,800	303,947,800
Premium on share capital	24	1,382,233,778	1,382,233,778	1,382,233,778	1,382,233,778
Discount from business combination					
under common control		(178,289,144)	(178,289,144)	-	-
Changes in equity interest from Investments					
in subsidiaries	33	2,134,957	2,134,957	-	-
Retained earnings					
Appropriated - legal reserve	25	30,394,780	30,394,780	30,394,780	30,394,780
Unappropriated		175,660,519	236,361,476	128,095,877	192,807,990
Other component of equity		-	-	-	-
Equity attributable to owners of parent		1,716,082,690	1,776,783,647	1,844,672,235	1,909,384,348
Non-controlling interests		10,417,469	13,470,633	-	-
Total equity		1,726,500,159	1,790,254,280	1,844,672,235	1,909,384,348
Total liabilities and equity		1,923,351,803	2,006,968,333	2,017,183,355	2,085,168,791

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services		701,922,335	830,133,530	540,806,009	642,160,242
Cost of sales and services		(310,722,124)	(372,856,978)	(231,810,115)	(272,103,587)
Gross profit		391,200,211	457,276,552	308,995,894	370,056,655
Dividend received from subsidiary		-	-	20,998,600	50,996,600
Unrealised gain on measurement of financial assets measured at fair value through profit or loss	11	14,163,818	5,339,383	14,163,818	5,339,383
Other income	28	3,436,268	8,241,254	3,028,225	7,684,081
Profit before expenses		408,800,297	470,857,189	347,186,537	434,076,719
Selling expenses and distribution costs		(74,899,442)	(68,548,384)	(48,825,172)	(46,646,884)
Administrative expenses		(170,227,397)	(184,160,586)	(141,910,303)	(155,211,524)
Reversal (recognised) of expected credit loss		877,861	(1,472,275)	-	-
Other gain (loss)	29	10,436	564,241	11,941	564,248
Net gain (loss) from exchange rate		1,058,850	50,545	61,329	11,622
Profit before finance costs and income tax		165,620,605	217,290,730	156,524,332	232,794,181
Finance costs		(3,470,749)	(3,721,027)	(3,053,056)	(3,249,296)
Profit before income tax		162,149,856	213,569,703	153,471,276	229,544,885
Income tax	30	(34,099,570)	(48,998,970)	(26,521,709)	(40,414,218)
Net profit for the year		128,050,286	164,570,733	126,949,567	189,130,667
Other comprehensive income (expense)					
Remeasurement of employee benefit obligation		(4,194,245)	(773,043)	(4,017,586)	(104,173)
Income tax on item that will not be reclassified to profit or loss		838,849	154,609	803,517	20,835
Other comprehensive income (expense) for the year, net of tax		(3,355,396)	(618,434)	(3,214,069)	(83,338)
Total comprehensive income for the year		124,694,890	163,952,299	123,735,498	189,047,329

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		131,102,050	167,089,582	126,949,567	189,130,667
Non-controlling interests		(3,051,764)	(2,518,849)	-	-
Net profit for the year		<u>128,050,286</u>	<u>164,570,733</u>	<u>126,949,567</u>	<u>189,130,667</u>
Total comprehensive income attributable to:					
Owners of the parent		127,746,654	166,471,148	123,735,498	189,047,329
Non-controlling interest		(3,051,764)	(2,518,849)	-	-
Total comprehensive income for the year		<u>124,694,890</u>	<u>163,952,299</u>	<u>123,735,498</u>	<u>189,047,329</u>
Earnings per share for profit attributable to the owners of the parent					
Basic earnings per share (Baht)	31	<u>0.43</u>	<u>0.55</u>	<u>0.42</u>	<u>0.62</u>

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Consolidated financial statement									
Attributable to owners of the parent									
Notes	Authorised, issued and fully paid-up share capital Baht	Share premium Baht	Retained earnings		Other component of equity		Total owners of parent Baht	Non- controlling interests Baht	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Discount from business combination under common control Baht	Changes in equity interest from Investments in subsidiaries Baht			
Opening balance as at 1 January 2024	303,947,800	1,382,233,778	30,394,780	115,482,498	(178,289,144)	-	1,653,769,712	4,127,839	1,657,897,551
Changes in equity for year									
Dividend payments	32	-	-	(45,592,170)	-	-	(45,592,170)	(3,400)	(45,595,570)
Changes in equity interest from investments in subsidiaries	33	-	-	-	-	2,134,957	2,134,957	11,865,043	14,000,000
Net income for the year		-	-	167,089,582	-	-	167,089,582	(2,518,849)	164,570,733
Other comprehensive income for the year									
- Remeasurement of employee benefit obligations (net of tax)		-	-	(618,434)	-	-	(618,434)	-	(618,434)
Closing balance as at 31 December 2024		303,947,800	1,382,233,778	30,394,780	236,361,476	(178,289,144)	2,134,957	1,776,783,647	13,470,633
Opening balance as at 1 January 2025		303,947,800	1,382,233,778	30,394,780	236,361,476	(178,289,144)	2,134,957	1,776,783,647	13,470,633
Changes in equity for year									
Dividend payments	32	-	-	(188,447,611)	-	-	(188,447,611)	(1,400)	(188,449,011)
Net income for the year		-	-	131,102,050	-	-	131,102,050	(3,051,764)	128,050,286
Other comprehensive income for the year									
- Remeasurement of employee benefit obligations (net of tax)		-	-	(3,355,396)	-	-	(3,355,396)	-	(3,355,396)
Closing balance as at 31 December 2025		303,947,800	1,382,233,778	30,394,780	175,660,519	(178,289,144)	2,134,957	1,716,082,690	10,417,469

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

Separate financial statement					
Notes	Authorised, issued and fully paid-up share capital Baht	Share premium Baht	Retained earnings		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2024	303,947,800	1,382,233,778	30,394,780	49,352,831	1,765,929,189
Changes in equity for year					
Dividend payments	32	-	-	(45,592,170)	(45,592,170)
Net income for the year		-	-	189,130,667	189,130,667
Other comprehensive income for the year - Remeasurement of employee benefit obligations (net of tax)		-	-	(83,338)	(83,338)
Closing balance as at 31 December 2024	<u>303,947,800</u>	<u>1,382,233,778</u>	<u>30,394,780</u>	<u>192,807,990</u>	<u>1,909,384,348</u>
Opening balance as at 1 January 2025	303,947,800	1,382,233,778	30,394,780	192,807,990	1,909,384,348
Changes in equity for year					
Dividend payments	32	-	-	(188,447,611)	(188,447,611)
Net income for the year		-	-	126,949,567	126,949,567
Other comprehensive income for the year - Remeasurement of employee benefit obligations (net of tax)		-	-	(3,214,069)	(3,214,069)
Closing balance as at 31 December 2025	<u>303,947,800</u>	<u>1,382,233,778</u>	<u>30,394,780</u>	<u>128,095,877</u>	<u>1,844,672,235</u>

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		162,149,856	213,569,703	153,471,276	229,544,885
Adjustments for:					
(Reversal) Expected credit loss	12	(877,862)	1,472,275	-	-
Allowance for obsolete inventories	13	(2,641,530)	2,650,457	(125,286)	91,995
Depreciation expenses building and equipment	16	26,735,656	42,787,394	19,377,164	38,645,455
Depreciation expenses right-of-use assets	17	17,863,334	17,277,493	16,583,566	15,997,500
Amortisation expenses intangible assets	18	2,085,810	1,757,150	1,554,582	1,383,642
Loss on write-off of building and equipment	29	55	3,552	49	3,545
Gain on disposal of building and equipment	29	(10,491)	(567,793)	(11,990)	(567,793)
Employee benefit obligations	22	3,857,690	3,620,410	3,290,511	3,170,249
Interest income	28	(2,462,098)	(7,147,032)	(2,226,684)	(6,617,685)
Unrealised gain on measurement of financial assets measured at fair value through profit or loss	11	(14,163,818)	(5,339,383)	(14,163,818)	(5,339,383)
Dividend income		-	-	(20,998,600)	(50,996,600)
Bank overdraft interest paid		347	-	347	-
Interest expense from lease liabilities		2,791,263	3,067,777	2,501,717	2,718,637
Interest expense from provision for decommissioning	23	679,139	653,250	550,992	530,659
		196,007,351	273,805,253	159,803,826	228,565,106
Changes in working capital					
Trade and other current receivable		4,856,058	(6,186,162)	1,847,714	(1,484,999)
Inventories		17,603,288	16,682,353	3,079,652	2,331,097
Other non-current assets		(314,411)	208,836	(201,806)	268,836
Trade and other current payable		(11,668,518)	7,515,916	2,737,413	(4,138,737)
Other current liabilities		(229,002)	(427,371)	171,668	(863,350)
Employee benefit obligations		(776,625)	(64,108)	(762,675)	(64,108)
Cash flows receipts from operating activities before income tax paid		205,478,141	291,534,717	166,675,792	224,613,845
Finance costs paid		(347)	-	(347)	-
Income tax paid		(34,885,716)	(51,638,743)	(27,081,296)	(39,008,896)
Net cash receipts from operating activities		170,592,078	239,895,974	139,594,149	185,604,949

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Increase in restricted deposits					
at financial institutions	14	(1,000,000)	-	-	-
Payments for purchase of financial assets					
measured at fair value through profit or loss	11	(650,000,000)	(300,000,000)	(650,000,000)	(300,000,000)
Purchases of building and equipment		(3,972,394)	(45,889,521)	(2,395,406)	(21,649,958)
Purchases of intangible assets		(786,000)	(3,226,131)	(511,000)	(1,877,239)
Payment for right-of-use assets		-	(2,292,513)	-	(2,292,513)
Payment for investment in subsidiary		-	-	-	(6,000,000)
Proceeds from disposals					
of building and equipment		10,499	565,383	10,500	565,383
Interest income received		2,462,098	7,147,032	2,226,684	6,617,685
Proceed from dividend income		-	-	20,998,600	50,996,600
Net cash receipt (payments) from investing activities		<u>(653,285,797)</u>	<u>(343,695,750)</u>	<u>(629,670,622)</u>	<u>(273,640,042)</u>
Cash flows from financing activities					
Repayments for lease liabilities		(13,930,053)	(21,428,572)	(12,710,560)	(20,268,601)
Interest paid from lease liabilities		(2,798,456)	(3,076,816)	(2,507,692)	(2,726,526)
Proceeds received from non controlling interest		-	14,000,000	-	-
Dividends payment	32	(188,449,011)	(45,595,570)	(188,447,611)	(45,592,170)
Net cash receipts (payments) from financing activities		<u>(205,177,520)</u>	<u>(56,100,958)</u>	<u>(203,665,863)</u>	<u>(68,587,297)</u>
Net increase (decrease) in cash and cash equivalents		<u>(687,871,239)</u>	<u>(159,900,734)</u>	<u>(693,742,336)</u>	<u>(156,622,390)</u>
Cash and cash equivalents - opening balance		1,091,119,230	1,251,019,964	1,029,127,656	1,185,750,046
Cash and cash equivalents - closing balance	10	<u><u>403,247,991</u></u>	<u><u>1,091,119,230</u></u>	<u><u>335,385,320</u></u>	<u><u>1,029,127,656</u></u>

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Safe Fertility Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Non-cash items					
Payable balances from purchase of					
building and equipment		1,556,996	736,695	1,551,006	67,945
Increase in right-of-use assets	17	-	2,629,940	-	2,629,940
Transfer from advance payment to					
right-of-use assets	17	-	2,292,513	-	2,292,513
Interest payable from lease liabilities		109,218	116,411	100,203	106,178
Changes in liabilities from financing activities					
Lease liabilities (net)					
- At 1 January		75,049,194	93,840,436	68,872,930	86,504,201
- Addition		-	1,697,487	-	1,697,487
- Reassessment of lease liabilities	17	-	939,843	-	939,843
- Interest expense from lease liabilities		2,798,456	3,076,816	2,507,692	2,726,526
- Cash flows paid		(16,728,509)	(24,505,388)	(15,218,252)	(22,995,127)
- At 31 December		61,119,141	75,049,194	56,162,370	68,872,930

The accompanying notes on pages 15 to 57 are an integral part of these consolidated and separate financial statements

Notes to the Financial Statements

1 General information

Safe Fertility Group Public Company Limited (the "Company") is a public company limited. The Company is incorporated in Thailand on 20 July 2009. The Company registered to transform to a public limited company on 29 May 2023 with Department of Business Development. As a result, the Company changed its name from Safe Fertility Center Company Limited to Safe Fertility Group Public Company Limited and listed in the Stock Exchange of Thailand (SET) on 2 November 2023. The address of the Company's registered office are as follows:

Head office : No. 496, 498, 500, 502 Amarin Plaza 17th Floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330

Branch 1 : No. 294/10 Moo 7, Naimuang, Muang Khon Kaen, Khon Kaen 40000

Branch 2 : No. 999/2 Ramintra Road, Kannayao, Kannayao, Bangkok 10230

Branch 3 : No. 44 Moo 5, Bangkok-Siriroj Building 4th floor, Chalermprakit Ratchakan Thi 9 Road, Wichit, Muang Phuket, Phuket 86000

Branch 4 : No. 218/12 Moo10, Bang Phra, Sriracha District, Chonburi 20110

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The principal business operations of the Group are Obstetrics and Gynecology hospital and Medical laboratory and Cosmetic dermatology.

These consolidated and separate financial statements were authorised by the Board of Directors on 19 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except otherwise disclosed in Note 4.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers. There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the entity can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

- b) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- c) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- d) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management has considered that the amended TFRS have no significant impacts to Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management has considered that the amended TFRS have no significant impacts to Group.

4 Material Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separated financial statements are set out below:

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

A list of the Group's subsidiaries is set out in Note 15.

b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Intercompany transactions on consolidation

Balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

d) Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable cost of investment.

4.2 Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions or the date the acquiree has become under common control, as if the combination had occurred on the later of the beginning of the preceding comparative period.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred or received and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and The Group is derecognised when the investment is disposed.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of gains and losses on a non-monetary item that recognised in other comprehensive income, in otherwise other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially by Group at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 e).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method. Cost of inventories comprise purchase price and costs directly attributable to the acquisition of the inventory such as import duties and transportation charges less trade discounts, refundable or other similar items.

Net realisable value is the estimate of the selling price in the ordinary course of business, less estimated cost of completion and applicable variable selling expenses and distribution costs. Allowance is made by Group, where necessary, for slow-moving, obsolete and defective inventories.

4.7 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered by Group in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income / other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income / other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivable which applies lifetime expected credit loss, from initial recognition, for all trade receivable.

To measure the expected credit losses, trade receivable has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.8 Building and equipment

All other building and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	15 - 20 years
Office Decoration	5 - 10 years
Furniture	5 years
Office equipment	5 years
Computer equipment	5 years
Medical tool and equipment	5 - 10 years
Utility system	5 - 10 years
Vehicle	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.9 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company is recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 10 years.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. 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 of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Employee benefits obligations

Post-employment benefits

The Group operates various retirement benefit schemes. The Group has both defined contribution plan and retirement benefit plan.

a) Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to separate fund which is managed by external fund manager in accordance with the Provident Fund Act B.E. 2530. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Retirement benefit plan

A defined benefit plan is a retirement benefit plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit, that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by the independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changed in actuarial assumptions are charged or credited to the equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately to profit or loss.

c) Other long-term employee benefits

The Group provides long-service award in gold to employee who works for 4 years. The Group estimates a provision at the end of reporting period, which calculation is based on employee turnover and working period of employees. The Group estimates a provision at the end of reporting period using an independent actuary. The benefit is charged to the statement of income in the period to which it relates.

4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense.

4.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

4.17 Dividend distribution

Dividend distributed to the Group's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements.

Revenue include all revenues from ordinary business activities.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenue from service packages:

- revenue from sales is recognised at point in time, when control of the goods transfers to the customer,
- revenue from doctor fee is recognised at point in time, each time the service has been performed, and
- revenue from services is recognised over time, for separate performance obligations in the contract when the customer can benefit from services which are services for laboratories to be provided after the completion of the main services in the package.

The transaction price needs to be allocated to the distinct performance obligations based on the relative standalone selling price of sales and services.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

4.19 Finance cost

Finance costs comprise interest expense from lease liabilities and provision from decommissioning.

4.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - interest rate	Deposit at financial institutions and lease liabilities	Sensitivity analysis	The Group doesn't use financial instruments for hedge interest rate risk because the management believes that the group doesn't have interest rate risk that will materially affect the group.
Credit risk	Trade and other receivables and contract assets	Aging analysis Credit ratings	Appropriate credit control policies and procedures.
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Foreign exchange risk

Foreign exchange risk arises from the change in foreign currency exchange rate to have an effect on the Group in the current reporting period and in future years. The Group has not entered into the hedging contracts because the Group assesses that the changes in exchange rates will not significantly affect assets and liabilities dominated in foreign currencies.

5.1.2 Market risk

Cash flow and fair value interest rate risk

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.

5.1.3 Credit risk

Credit risk arises from trade and other accounts receivable

a) Risk management

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail 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, whether through exposure to individual customers or specific industry sectors.

The Group and the Company's investments in debt instruments are considered to be low risk investments. The Group's regularly monitors the credit ratings of the investments for credit deterioration.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows:

- Trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivable for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 72 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2025						
Gross carrying amount						
- trade receivables	11,267	3,073	71	6	2,320	16,737
Loss allowance	(70)	(77)	(21)	(2)	(2,320)	(2,490)
31 December 2024						
Gross carrying amount						
- trade receivables	12,233	4,623	1,906	2,270	950	21,982
Loss allowance	(194)	(311)	(1,245)	(668)	(950)	(3,368)

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	Separate financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2025						
Gross carrying amount						
- trade receivables	1,134	-	-	-	-	1,134
Loss allowance	-	-	-	-	-	-
31 December 2024						
Gross carrying amount						
- trade receivables	2,030	-	-	-	-	2,030
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 January	(3,368)	(1,896)	-	-
Increase in loss allowance recognised in profit or loss during the year	-	(2,240)	-	-
Receivables written off during the year as uncollectible	-	768	-	-
Unused amount reversed	878	-	-	-
Closing loss allowance at 31 December	(2,490)	(3,368)	-	-

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 730 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Financial assets at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 1,201,347,717 (2024: Baht 537,183,899).

5.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 403,247,991 (2024: Baht 1,091,119,230) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors i) rolling forecasts of the Group's liquidity reserve and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves monitoring balance sheet liquidity ratios and maintaining financing plans.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

During the year 2025 and 2024, the Group's strategy, which remains unchanged, was to maintain a gearing ratio and credit rating. The credit rating was unchanged and the gearing ratios at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Net debt	196,851,644	216,714,053
Equity (including non-controlling interests)	1,726,500,159	1,790,254,280
Net debt to equity ratio	11.40%	12.11%

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to Asset Management Company.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables	- Trade and other receivables
Financial liabilities	Financial liabilities
- Trade and other payables	- Trade and other payables
- Lease liabilities	- Lease liabilities

7 Critical accounting estimates and judgements

Estimates and judgements 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.

(a) Valuation of investment in subsidiaries

When the indications of impairment arise, management needs to estimate the valuation of investment in subsidiaries by considering the estimated future cash flows to be generated. The managements need to judgementally define significant assumptions used which are sales growth rate, gross profit, expenses, and discount rate.

(b) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

Deferred tax is disclosed in Note 19.

(c) 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.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

(d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

(e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(f) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 22.

8 Segment information

The group has 2 reportable segments as detailed below which are the group's significant business units. These business units relate to the difference businesses and service and are managed separately due to differences in technology and marketing strategies. The group examines the internal management reports of each important business unit at least every quarter. Summary of reportable segments of the Group's businesses is as follow;

Segment 1 Obstetrics and Gynecology hospital and medical laboratory
Segment 2 Cosmetic Dermatology

The operating segment information is showed below. The performances are accessed by net profit before tax of segment which is presented in the internal management reports that are reviewed by the Chief Operating Decision Maker (CODM). The Company's management use net profit before finance cost and income tax to assess the segments' operating performance which is consistent with other entities in the same industry.

The operating segment information is consistent with the internal management reports that are provided to the Chief Operating Decision Maker (CODM) who makes decisions related to the allocation of resources to the segments and assesses their performance. CODM is Chief Executive Officer who makes the strategic decisions.

Consolidated financial information						
For the years ended 31 December						
	Obstetrics and Gynecology hospital and medical laboratory		Cosmetic Dermatology		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales of goods and rendering services	683,933,107	811,431,219	17,989,228	18,702,311	701,922,335	830,133,530
Other income	3,289,402	8,109,121	146,866	132,133	3,436,268	8,241,254
Total revenue from sales and services	687,222,509	819,540,340	18,136,094	18,834,444	705,358,603	838,374,784
Profit (loss) before income tax	169,782,505	220,626,307	(7,632,649)	(7,056,604)	162,149,856	213,569,703
Income tax (expense) income					(34,099,570)	(48,998,970)
Profit (loss) for the year					128,050,286	164,570,733
Timing of revenue recognition:						
At a point in time	668,340,417	799,159,862	18,136,094	18,834,444	686,476,511	817,994,306
Over time	18,882,092	20,380,478	-	-	18,882,092	20,380,478
Total revenue	687,222,509	819,540,340	18,136,094	18,834,444	705,358,603	838,374,784
Separate financial statements						
For the years ended 31 December						
Obstetrics and Gynecology hospital and medical laboratory						
	2025 Baht	2024 Baht				
Revenue from sales of goods and rendering services	540,806,009	642,160,242				
Other income	3,028,225	7,684,081				
Total revenue from sales and services	543,834,234	649,844,323				
Timing of revenue recognition:						
At a point in time	524,952,142	629,463,845				
Over time	18,882,092	20,380,478				
Total revenue	543,834,234	649,844,323				

Consolidated financial information						
For the years ended 31 December						
	Obstetrics and Gynecology hospital and medical laboratory		Cosmetic Dermatology		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Segment assets	1,886,292,938	1,962,561,459	37,058,865	44,406,874	1,923,351,803	2,006,968,333
Non-allocated assets	-	-	-	-	-	-
Total assets	1,886,292,938	1,962,561,459	37,058,865	44,406,874	1,923,351,803	2,006,968,333
Segment liabilities	185,946,376	206,098,521	10,905,268	10,615,532	196,851,644	216,714,053
Non-allocated liabilities	-	-	-	-	-	-
Total liabilities	185,946,376	206,098,521	10,905,268	10,615,532	196,851,644	216,714,053

9 Financial assets and financial liabilities

On 31 December 2025 and 2024, the measurement categories, outstanding carrying amounts, interest rate of financial assets and financial liabilities and contractual undiscounted amounts of financial liabilities were as follows.

Consolidated financial statements														
As at 31 December 2025														
Measurement categories	Carrying amounts					Carrying amounts					Contractual undiscounted amounts of financial liabilities			
	At call Baht	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Float interest rate Baht	No interest rate Baht	Total Baht	Interest rate (%)	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
Financial assets														
Cash and cash equivalents	Amortised cost	403,247,991	-	-	-	403,247,991	-	403,247,991	-	403,247,991	0.20 - 0.30	-	-	-
Financial assets measured at fair value through profit or loss	Fair value through profit or loss	1,201,347,717	-	-	-	1,201,347,717	-	-	1,201,347,717	1,201,347,717	-	-	-	-
Trade and other receivables (net)	Amortised cost	-	15,146,618	-	-	15,146,618	-	-	15,146,618	15,146,618	-	-	-	-
Financial liabilities														
Trade and other payables	Amortised cost	-	45,121,873	-	-	45,121,873	-	-	45,121,873	45,121,873	-	45,121,873	-	45,121,873
Lease liabilities (net)	Amortised cost	-	14,460,581	28,862,554	17,796,006	61,119,141	61,119,141	-	61,119,141	-	16,752,712	34,103,110	25,889,080	76,744,902

Consolidated financial statements														
As at 31 December 2024														
Measurement categories	Carrying amounts					Carrying amounts					Contractual undiscounted amounts of financial liabilities			
	At call Baht	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Float interest rate Baht	No interest rate Baht	Total Baht	Interest rate (%)	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
Financial assets														
Cash and cash equivalents	Amortised cost	1,091,119,230	-	-	-	1,091,119,230	-	1,091,119,230	-	1,091,119,230	0.40 - 0.55	-	-	-
Financial assets measured at fair value through profit or loss	Fair value through profit or loss	537,183,899	-	-	-	537,183,899	-	-	537,183,899	537,183,899	-	-	-	-
Trade and other receivables (net)	Amortised cost	-	18,727,711	-	-	18,727,711	-	-	18,727,711	18,727,711	-	-	-	-
Financial liabilities														
Trade and other payables	Amortised cost	-	58,712,585	-	-	58,712,585	-	-	58,712,585	58,712,585	-	58,712,585	-	58,712,585
Lease liabilities (net)	Amortised cost	-	13,930,057	38,776,947	22,342,190	75,049,194	75,049,194	-	75,049,194	-	16,728,512	45,354,365	31,390,535	93,473,412

Separate financial statements															
As at 31 December 2025															
Measurement categories	Carrying amounts					Carrying amounts					Contractual undiscounted amounts of financial liabilities				
	At call Baht	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Float interest rate Baht	No interest rate Baht	Total Baht	Interest rate (%)	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	
Financial assets															
Cash and cash equivalents	Amortised cost	335,385,320	-	-	-	335,385,320	-	335,385,320	-	335,385,320	0.20 - 0.30	-	-	-	-
Financial assets measured at fair value through profit or loss	Fair value through profit or loss	1,201,347,717	-	-	-	1,201,347,717	-	-	1,201,347,717	1,201,347,717	-	-	-	-	-
Trade and other receivables (net)	Amortised cost	-	1,666,223	-	-	1,666,223	-	-	1,666,223	1,666,223	-	-	-	-	-
Financial liabilities															
Trade and other payables	Amortised cost	-	39,651,885	-	-	39,651,885	-	-	39,651,885	39,651,885	39,651,885	-	-	-	39,651,885
Lease liabilities (net)	Amortised cost	-	13,178,483	25,542,583	17,441,304	56,162,370	56,162,370	-	56,162,370	56,162,370	15,242,452	30,445,846	25,523,032	71,211,330	
Separate financial statements															
As at 31 December 2024															
Measurement categories	Carrying amounts					Carrying amounts					Contractual undiscounted amounts of financial liabilities				
	At call Baht	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Float interest rate Baht	No interest rate Baht	Total Baht	Interest rate (%)	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	
Financial assets															
Cash and cash equivalents	Amortised cost	1,029,127,656	-	-	-	1,029,127,656	-	1,029,127,656	-	1,029,127,656	0.40 - 0.55	-	-	-	-
Financial assets measured at fair value through profit or loss	Fair value through profit or loss	537,183,899	-	-	-	537,183,899	-	-	537,183,899	537,183,899	-	-	-	-	-
Trade and other receivables (net)	Amortised cost	-	2,143,615	-	-	2,143,615	-	-	2,143,615	2,143,615	-	-	-	-	-
Financial liabilities															
Trade and other payables	Amortised cost	-	38,070,436	-	-	38,070,436	-	-	38,070,436	38,070,436	38,070,436	-	-	-	38,070,436
Lease liabilities (net)	Amortised cost	-	12,710,561	34,509,469	21,652,900	68,872,930	68,872,930	-	68,872,930	68,872,930	15,218,252	40,552,890	30,658,439	86,429,581	

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	155,000	155,000	115,000	115,000
Cash at bank - savings accounts	236,381,999	940,830,629	178,801,194	891,961,154
- current accounts	166,710,992	150,133,601	156,469,126	137,051,502
	403,247,991	1,091,119,230	335,385,320	1,029,127,656

As at 31 December 2025, the average interest rate of savings accounts in consolidated and separate financial statements was 0.20% - 0.30% per annum (2024: 0.40% - 0.55% per annum).

11 Financial assets measured at fair value through profit or loss

As at 31 December 2025 and 2024, the financial assets measured at fair value through profit or loss represent debt securities comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets - Debt securities				
- Cost	1,175,000,000	525,000,000	1,175,000,000	525,000,000
- Fair value	26,347,717	12,183,899	26,347,717	12,183,899
Financial assets measured at fair value through profit or loss - Debt securities	1,201,347,717	537,183,899	1,201,347,717	537,183,899

The movements of financial assets measured at fair value through profit or loss for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Book value at the beginning of year	537,183,899	231,844,516	537,183,899	231,844,516
<u>Add</u> Increase from purchase of financial assets during the period	650,000,000	300,000,000	650,000,000	300,000,000
<u>Add</u> Change in fair value	14,163,818	5,339,383	14,163,818	5,339,383
Book value at the end of year	1,201,347,717	537,183,899	1,201,347,717	537,183,899

During the years ended 31 December 2025 unrealised gains from financial assets measured at fair value through profit or loss in consolidated financial statements and separate financial statements of Baht 14,163,818 were recognised in profit or loss (2024: Baht 5,339,383).

The fair value of financial assets measured at fair value through profit or loss are based on net asset value as at the end of the period distributed by the asset management companies. The fair values are within level 1 of the fair value hierarchy.

Safe Fertility Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

12 Trade and other receivable (net)

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivable - third parties	16,736,702	21,982,473	1,134,402	2,030,472
<u>Less</u> Expected credit loss (Note 5.1.3)	(2,490,158)	(3,368,020)	-	-
Trade receivable				
- third parties (net)	14,246,544	18,614,453	1,134,402	2,030,472
Trade receivable				
- related party (Note 34 b))	-	-	9,172	-
Other receivable				
- third parties	900,074	113,258	522,649	113,143
Prepayments	7,420,427	6,899,186	3,806,480	4,769,726
Deposit for goods	1,413,450	2,348,734	81,755	492,331
Advance payments	96,746	79,806	80,000	75,000
	24,077,241	28,055,437	5,634,458	7,480,672

13 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Finished goods				
Medicine	10,724,444	13,817,780	8,535,831	10,680,053
Medical supplies	2,517,238	3,263,799	982,597	1,209,927
Lab solution	17,452,255	31,234,030	6,658,585	7,366,685
Facial skin care	211,132	192,748	-	-
	30,905,069	48,508,357	16,177,013	19,256,665
<u>Less</u> Provision for obsolete inventories				
- Medicine	(77,542)	(357,923)	(25,325)	(63,377)
- Medical supplies	(2,475)	(20,338)	(1,633)	(20,338)
- Lab solution	-	(2,342,386)	-	(68,529)
- Facial skin care	-	(900)	-	-
	30,825,052	45,786,810	16,150,055	19,104,421

The cost of inventories recognised as expenses and included in cost of goods sold and services in the consolidated and separate financial statements amounting to Baht 158,667,779 and Baht 72,696,241 (2024: Baht 202,142,133 and Baht 83,987,811), respectively (Note 27).

The Group and the Company recognised (reversal) allowance for obsolete inventories in statement of comprehensive income for the years ended 31 December 2025 and 2024 as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Recognised allowance for obsolete inventories	-	2,650,457	-	91,995
Reversal of allowance for obsolete inventories	(2,641,530)	-	(125,286)	-

14 Restricted deposits at financial institutions

As at 31 December 2025, the Group has a saving account in the amount of Baht 1,000,000 pledged as collateral for the loan facility. The group requested the bank guarantee in the amount of Baht 454,000 from this facility to secure the business with a government agency.

15 Investments in a subsidiary

As at 31 December 2025 and 2024, the Group held shares in two subsidiaries which is included in consolidated financial statement. The Group directly holds the ordinary shares in the subsidiaries. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership invests held by non-controlling interests		Separate financial statement investment in cost method	
			2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 Baht	2024 Baht
Next Generation Genomic Co., Ltd.	Thai	Medical laboratory	99.99	99.99	0.01	0.01	206,866,208	206,866,208
Safe Wellness Co., Ltd.	Thai	Beauty Care Service	60.00	60.00	40.00	40.00	30,000,000	30,000,000
							<u>236,866,208</u>	<u>236,866,208</u>

Safe Wellness Co., Ltd.

At the Annual General Shareholder's meeting of Safe Wellness Co., Ltd., a subsidiary, no.1/2024, on 26 April 2024, has approved increasing the authorised share capital amount of Baht 20,000,000 from Baht 30,000,000 to Baht 50,000,000 by issuing additional 200,000 shares of par Baht 100 each.

Safe Fertility Group Public Company Limited held 240,000 shares in the subsidiary for a total of Baht 24,000,000, and subsequently purchased the increased shares capital amount of 60,000 shares of par Baht 100 each for a total of Baht 6,000,000. After the purchase, parent holds 300,000 shares for a total of Baht 30,000,000. Therefore, the parent's shareholding in subsidiary has decreased from 80% to 60%.

15.1 Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

	As at 31 December	
	Safe Wellness Co., Ltd.	
	2025 Baht	2024 Baht
Current assets	22,922,217	27,826,885
Current liabilities	(8,286,368)	(7,864,833)
Total net current assets	<u>14,635,849</u>	<u>19,962,052</u>
Non-current assets	14,136,647	16,579,989
Non-current liabilities	(2,669,965)	(2,796,803)
Total net non-current assets	<u>11,466,682</u>	<u>13,783,186</u>
Net assets	<u>26,102,531</u>	<u>33,745,238</u>
Non-controlling interests	<u>(10,411,259)</u>	<u>(13,465,005)</u>

b) Summarised statement of comprehensive income

	For the year ended 31 December	
	Safe Wellness Co., Ltd.	
	2025	2024
	Baht	Baht
Revenues	18,136,094	18,914,694
Profit (Loss) for the year	(7,634,364)	(6,942,667)
Other comprehensive income (expense)	(8,343)	82,722
Total comprehensive income (expense)	(7,642,707)	(6,859,945)
Income (expense) attributable to non-controlling interests	(3,053,746)	(2,521,074)
Dividend paid to non-controlling interests	-	-

c) Summarised statement of cash flow

	As at 31 December	
	Safe Wellness Co., Ltd.	
	2025	2024
	Baht	Baht
Net cash flow from operating activities	(3,319,140)	(2,400,005)
Net cash flow from investing activities	(99,143)	(3,364,976)
Net cash flow from financing activities	(381,070)	19,619,780
Net increase (decrease) in cash and cash equivalents	(3,799,353)	13,854,799

16 Building and equipment (net)

	Consolidated financial statements								
	Buildings Baht	Building improvement Baht	Furniture Baht	Office equipment Baht	Computer equipment Baht	Medical tool and equipment Baht	Utility system Baht	Vehicle Baht	Total Baht
As at 1 January 2024									
Cost	65,720,087	164,085,502	18,082,776	6,001,726	12,043,633	203,423,268	44,543,050	15,517,000	529,417,042
<u>Less</u> Accumulated depreciation	(18,101,568)	(117,496,066)	(13,049,053)	(4,546,674)	(7,146,494)	(180,582,025)	(21,829,075)	(15,516,996)	(378,267,951)
Net book amount	47,618,519	46,589,436	5,033,723	1,455,052	4,897,139	22,841,243	22,713,975	4	151,149,091
For the year ended 31 December 2024									
Opening net book amount	47,618,519	46,589,436	5,033,723	1,455,052	4,897,139	22,841,243	22,713,975	4	151,149,091
Additions	1,877,678	1,348,880	202,484	958,347	853,766	29,345,890	673,798	-	35,260,843
Disposal - Cost	-	-	(9,998)	(11,021)	(55,522)	(785,920)	-	(5,700,000)	(6,562,461)
- Accumulated depreciation	-	-	7,968	11,019	49,655	785,905	-	5,699,999	6,554,546
Write-off - Cost	-	(4,340,977)	(1,403,180)	(135,633)	(729,233)	(1,441,094)	(811,895)	-	(8,862,012)
- Accumulated depreciation	-	4,340,972	1,403,140	135,053	726,318	1,441,084	811,893	-	8,858,460
Depreciation charge building and equipment (Note 27)	(5,570,063)	(15,617,166)	(2,305,295)	(658,311)	(1,457,122)	(12,930,559)	(4,248,878)	-	(42,787,394)
Reclassification items (Note 18)	-	-	-	-	20,011	-	-	-	20,011
Closing net book amount	43,926,134	32,321,145	2,928,842	1,754,506	4,305,012	39,256,549	19,138,893	3	143,631,084
As at 31 December 2024									
Cost	67,597,765	161,093,405	16,872,082	6,813,419	12,129,652	230,542,144	44,404,953	9,817,000	549,270,420
<u>Less</u> Accumulated depreciation	(23,671,631)	(128,772,260)	(13,943,240)	(5,058,913)	(7,824,640)	(191,285,595)	(25,266,060)	(9,816,997)	(405,639,336)
Net book amount	43,926,134	32,321,145	2,928,842	1,754,506	4,305,012	39,256,549	19,138,893	3	143,631,084

	Consolidated financial statements								
	Buildings Baht	Building improvement Baht	Furniture Baht	Office equipment Baht	Computer equipment Baht	Medical tool and equipment Baht	Utility system Baht	Vehicle Baht	Total Baht
For the year ended 31 December 2025									
Opening net book amount	43,926,134	32,321,145	2,928,842	1,754,506	4,305,012	39,256,549	19,138,893	3	143,631,084
Additions	-	40,660	36,280	368,123	346,631	3,693,094	307,907	-	4,792,695
Disposal - Cost	-	-	-	(26,172)	(143,165)	(280,000)	-	-	(449,337)
- Accumulated depreciation	-	-	-	26,170	143,160	279,999	-	-	449,329
Write-off - Cost	-	-	(18,413)	(61,137)	(887,784)	(326,204)	(170,703)	-	(1,464,241)
- Accumulated depreciation	-	-	18,407	61,124	887,753	326,199	170,703	-	1,464,186
Depreciation charge building and equipment (Note 27)	(5,684,798)	(6,096,291)	(1,040,314)	(562,290)	(1,253,268)	(9,204,091)	(2,894,604)	-	(26,735,656)
Closing net book amount	38,241,336	26,265,514	1,924,802	1,560,324	3,398,339	33,745,546	16,552,196	3	121,688,060
As at 31 December 2025									
Cost	67,597,765	161,134,065	16,889,949	7,094,233	11,445,334	233,629,034	44,542,157	9,817,000	552,149,537
<u>Less</u> Accumulated depreciation	<u>(29,356,429)</u>	<u>(134,868,551)</u>	<u>(14,965,147)</u>	<u>(5,533,909)</u>	<u>(8,046,995)</u>	<u>(199,883,488)</u>	<u>(27,989,961)</u>	<u>(9,816,997)</u>	<u>(430,461,477)</u>
Net book amount	38,241,336	26,265,514	1,924,802	1,560,324	3,398,339	33,745,546	16,552,196	3	121,688,060

	Separate financial statements								Total Baht
	Buildings Baht	Building improvement Baht	Furniture Baht	Office equipment Baht	Computer equipment Baht	Medical tool and equipment Baht	Utility system Baht	Vehicle Baht	
As at 1 January 2024									
Cost	65,720,087	148,065,013	17,460,323	5,310,513	9,923,842	143,117,164	41,053,071	13,867,000	444,517,013
<u>Less</u> Accumulated depreciation	(18,101,568)	(104,828,414)	(12,746,628)	(3,976,097)	(6,484,624)	(129,993,870)	(19,391,643)	(13,866,996)	(309,389,840)
Net book amount	47,618,519	43,236,599	4,713,695	1,334,416	3,439,218	13,123,294	21,661,428	4	135,127,173
For the year ended 31 December 2024									
Opening net book amount	47,618,519	43,236,599	4,713,695	1,334,416	3,439,218	13,123,294	21,661,428	4	135,127,173
Additions	1,877,678	1,306,080	184,829	732,920	838,666	5,238,955	649,188	-	10,828,316
Disposal - Cost	-	-	(9,998)	(11,021)	(55,522)	(785,920)	-	(5,700,000)	(6,562,461)
- Accumulated depreciation	-	-	7,968	11,019	49,655	785,905	-	5,699,999	6,554,546
Write-off - Cost	-	(4,340,977)	(1,403,180)	(99,788)	(673,218)	(1,390,055)	(811,895)	-	(8,719,113)
- Accumulated depreciation	-	4,340,972	1,403,140	99,209	670,305	1,390,049	811,893	-	8,715,568
Depreciation charge building and equipment (Note 27)	(5,570,063)	(15,180,973)	(2,226,000)	(610,565)	(1,130,537)	(9,814,764)	(4,112,553)	-	(38,645,455)
Closing net book amount	43,926,134	29,361,701	2,670,454	1,456,190	3,138,567	8,547,464	18,198,061	3	107,298,574
As at 31 December 2024									
Cost	67,597,765	145,030,116	16,231,974	5,932,624	10,033,768	146,180,144	40,890,364	8,167,000	440,063,755
<u>Less</u> Accumulated depreciation	(23,671,631)	(115,668,415)	(13,561,520)	(4,476,434)	(6,895,201)	(137,632,680)	(22,692,303)	(8,166,997)	(332,765,181)
Net book amount	43,926,134	29,361,701	2,670,454	1,456,190	3,138,567	8,547,464	18,198,061	3	107,298,574

	Separate financial statements								Total Baht
	Buildings Baht	Building improvement Baht	Furniture Baht	Office equipment Baht	Computer equipment Baht	Medical tool and equipment Baht	Utility system Baht	Vehicle Baht	
For the year ended 31 December 2025									
Opening net book amount	43,926,134	29,361,701	2,670,454	1,456,190	3,138,567	8,547,464	18,198,061	3	107,298,574
Additions	-	40,660	24,600	350,153	164,780	3,076,792	221,482	-	3,878,467
Disposal - Cost	-	-	-	(26,172)	(173,126)	(280,000)	-	-	(479,298)
- Accumulated depreciation	-	-	-	26,170	173,119	279,999	-	-	479,288
Write-off - Cost	-	-	(16,993)	(55,048)	(887,784)	(41,944)	(170,703)	-	(1,172,472)
- Accumulated depreciation	-	-	16,988	55,037	887,753	41,942	170,703	-	1,172,423
Depreciation charge building and equipment (Note 27)	(5,684,798)	(5,661,544)	(959,784)	(488,211)	(914,015)	(2,920,454)	(2,748,358)	-	(19,377,164)
Closing net book amount	38,241,336	23,740,817	1,735,265	1,318,119	2,389,294	8,703,799	15,671,185	3	91,799,818
As at 31 December 2025									
Cost	67,597,765	145,070,776	16,239,581	6,201,557	9,137,638	148,934,992	40,941,143	8,167,000	442,290,452
<u>Less</u> Accumulated depreciation	(29,356,429)	(121,329,959)	(14,504,316)	(4,883,438)	(6,748,344)	(140,231,193)	(25,269,958)	(8,166,997)	(350,490,634)
Net book amount	38,241,336	23,740,817	1,735,265	1,318,119	2,389,294	8,703,799	15,671,185	3	91,799,818

17 Right-of-use assets (net)

	Consolidated financial statements			
	Buildings Baht	Vehicles Baht	Land leasehold rights Baht	Total Baht
As at 1 January 2024				
Cost	188,606,479	-	3,500,000	192,106,479
<u>Less</u> Accumulated depreciation	(46,652,507)	-	(1,205,554)	(47,858,061)
Net book amount	141,953,972	-	2,294,446	144,248,418
For the year ended 31 December 2024				
Opening net book amount	141,953,972	-	2,294,446	144,248,418
Additions	-	3,990,000	-	3,990,000
Lease modifications and remeasurements	932,453	-	-	932,453
Depreciation (Note 27)	(16,836,203)	(207,957)	(233,333)	(17,277,493)
Closing net book amount	126,050,222	3,782,043	2,061,113	131,893,378
As at 31 December 2025				
Cost	148,227,992	3,990,000	3,500,000	155,717,992
<u>Less</u> Accumulated depreciation	(22,177,770)	(207,957)	(1,438,887)	(23,824,614)
Net book amount	126,050,222	3,782,043	2,061,113	131,893,378
For the year ended 31 December 2025				
Opening net book amount	126,050,222	3,782,043	2,061,113	131,893,378
Depreciation (Note 27)	(17,032,328)	(597,673)	(233,333)	(17,863,334)
Closing net book amount	109,017,894	3,184,370	1,827,780	114,030,044
As at 31 December 2025				
Cost	148,227,992	3,990,000	3,500,000	155,717,992
<u>Less</u> Accumulated depreciation	(39,210,098)	(805,630)	(1,672,220)	(41,687,948)
Net book amount	109,017,894	3,184,370	1,827,780	114,030,044

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	Separate financial statements			
	Buildings Baht	Vehicles Baht	Land leasehold rights Baht	Total Baht
As at 1 January 2024				
Cost	177,091,197	-	3,500,000	180,591,197
<u>Less</u> Accumulated depreciation	(42,507,375)	-	(1,205,554)	(43,712,929)
Net book amount	134,583,822	-	2,294,446	136,878,268
For the year ended 31 December 2024				
Opening net book amount	134,583,822	-	2,294,446	136,878,268
Additions	-	3,990,000	-	3,990,000
Lease modifications and remeasurements	932,453	-	-	932,453
Depreciation (Note 27)	(15,556,210)	(207,957)	(233,333)	(15,997,500)
Closing net book amount	119,960,065	3,782,043	2,061,113	125,803,221
As at 31 December 2024				
Cost	136,712,710	3,990,000	3,500,000	144,202,710
<u>Less</u> Accumulated depreciation	(16,752,645)	(207,957)	(1,438,887)	(18,399,489)
Net book amount	119,960,065	3,782,043	2,061,113	125,803,221
For the year ended 31 December 2025				
Opening net book amount	119,960,065	3,782,043	2,061,113	125,803,221
Depreciation (Note 27)	(15,752,560)	(597,673)	(233,333)	(16,583,566)
Closing net book amount	104,207,505	3,184,370	1,827,780	109,219,655
As at 31 December 2025				
Cost	136,712,710	3,990,000	3,500,000	144,202,710
<u>Less</u> Accumulated depreciation	(32,505,205)	(805,630)	(1,672,220)	(34,983,055)
Net book amount	104,207,505	3,184,370	1,827,780	109,219,655

For the years ended 31 December 2025 and 2024, amounts charged to profit or loss relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Finance cost relating to leases	2,791,263	3,067,777	2,501,717	2,718,637
Expense relating to leases of low-value assets (that are not included short-term leases)	302,327	284,227	256,800	241,713
Total lease payment	17,030,836	24,789,615	15,475,052	23,236,840

18 Intangible assets (net)

	Consolidated financial statements			Total Baht
	Computer software Baht	Computer program Baht	Computer software during installation Baht	
As at 1 January 2024				
Cost	18,926,714	204,477	823,577	19,954,768
<u>Less</u> Accumulated amortisation	(11,175,209)	(103,267)	-	(11,278,476)
Net book amount	7,751,505	101,210	823,577	8,676,292
For the year ended 31 December 2024				
Opening net book amount	7,751,505	101,210	823,577	8,676,292
Additions	1,454,131	-	1,772,000	3,226,131
Transfer in (out)	1,560,080	-	(1,560,080)	-
Reclassification items (Note 16)	(20,011)	-	-	(20,011)
Amortisation charge intangible assets (Note 27)	(1,736,668)	(20,482)	-	(1,757,150)
Closing net book amount	9,009,037	80,728	1,035,497	10,125,262
As at 31 December 2024				
Cost	21,914,428	204,477	1,035,497	23,154,402
<u>Less</u> Accumulated amortisation	(12,905,391)	(123,749)	-	(13,029,140)
Net book amount	9,009,037	80,728	1,035,497	10,125,262
For the year ended 31 December 2025				
Opening net book amount	9,009,037	80,728	1,035,497	10,125,262
Additions	275,000	-	511,000	786,000
Transfer in (out)	275,000	-	(275,000)	-
Amortisation charge intangible assets (Note 27)	(2,065,385)	(20,425)	-	(2,085,810)
Closing net book amount	7,493,652	60,303	1,271,497	8,825,452
As at 31 December 2025				
Cost	22,464,428	204,477	1,271,497	23,940,402
<u>Less</u> Accumulated amortisation	(14,970,776)	(144,174)	-	(15,114,950)
Net book amount	7,493,652	60,303	1,271,497	8,825,452

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	Separate financial statements			
	Computer software Baht	Computer program Baht	Computer software during installation Baht	Total Baht
As at 1 January 2024				
Cost	15,462,350	204,477	823,577	16,490,404
<u>Less</u> Accumulated amortisation	(9,478,599)	(103,267)	-	(9,581,866)
Net book amount	5,983,751	101,210	823,577	6,908,538
For the year ended 31 December 2024				
Opening net book amount	5,983,751	101,210	823,577	6,908,538
Additions	1,200,239	-	677,000	1,877,239
Transfer in (out)	740,080	-	(740,080)	-
Amortisation charge intangible assets (Note 27)	(1,363,160)	(20,482)	-	(1,383,642)
Closing net book amount	6,560,910	80,728	760,497	7,402,135
As at 31 December 2024				
Cost	17,402,669	204,477	760,497	18,367,643
<u>Less</u> Accumulated amortisation	(10,841,759)	(123,749)	-	(10,965,508)
Net book amount	6,560,910	80,728	760,497	7,402,135
For the year ended 31 December 2025				
Opening net book amount	6,560,910	80,728	760,497	7,402,135
Additions	-	-	511,000	511,000
Amortisation charge intangible assets (Note 27)	(1,534,157)	(20,425)	-	(1,554,582)
Closing net book amount	5,026,753	60,303	1,271,497	6,358,553
As at 31 December 2025				
Cost	17,402,669	204,477	1,271,497	18,878,643
<u>Less</u> Accumulated amortisation	(12,375,916)	(144,174)	-	(12,520,090)
Net book amount	5,026,753	60,303	1,271,497	6,358,553

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Administrative expense	2,085,810	1,757,150	1,554,582	1,383,642

19 Deferred income taxes (net)

As at 31 December 2025 and 2024 deferred tax assets and deferred tax liabilities presented by net tax taxable entities comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets (net)	6,460,084	7,637,482	4,626,788	5,309,028
Deferred tax liabilities (net)	-	-	-	-
	6,460,084	7,637,482	4,626,788	5,309,028

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The movement of deferred income tax for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Balance as at 1 January	7,637,482	6,460,377	5,309,028	5,210,399
(Debit)/credit to profit or loss (Note 30)	(2,016,247)	1,022,496	(1,485,757)	77,794
(Debit)/credit to other comprehensive income (Note 30)	838,849	154,609	803,517	20,835
Balance as at 31 December	6,460,084	7,637,482	4,626,788	5,309,028

The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements			
	1 January 2025 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive Income Bath	31 December 2025 Baht
Deferred tax assets				
Allowance for expected credit loss	673,604	(175,572)	-	498,032
Provision for obsolete inventories	544,309	(528,306)	-	16,003
Depreciation of buildings	657,704	443,719	-	1,101,423
Provision for decommissioning	2,286,417	439,977	-	2,726,394
Employee benefit obligations	5,010,832	616,213	838,849	6,465,894
Lease liabilities	15,009,841	(2,786,013)	-	12,223,828
	24,182,707	(1,989,982)	838,849	23,031,574
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(2,436,780)	(2,832,763)	-	(5,269,543)
Right-of-use assets	(14,108,445)	2,806,498	-	(11,301,947)
	(16,545,225)	(26,265)	-	(16,571,490)
Deferred tax assets (net)	7,637,482	(2,016,247)	838,849	6,460,084
	Consolidated financial statements			
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive Income Bath	31 December 2024 Baht
Deferred tax assets				
Allowance for expected credit loss	379,149	294,455	-	673,604
Provision for obsolete inventories	14,218	530,091	-	544,309
Depreciation of buildings	212,876	444,828	-	657,704
Provision for decommissioning	1,851,016	435,401	-	2,286,417
Employee benefit obligations	4,144,963	711,260	154,609	5,010,832
Lease liabilities	17,088,087	(2,078,246)	-	15,009,841
	23,690,309	337,789	154,609	24,182,707
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(1,368,903)	(1,067,877)	-	(2,436,780)
Right-of-use assets	(15,861,029)	1,752,584	-	(14,108,445)
	(17,229,932)	684,707	-	(16,545,225)
Deferred tax assets (net)	6,460,377	1,022,496	154,609	7,637,482

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Separate financial statements				
	1 January 2025 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive Income Bath	31 December 2025 Baht
Deferred tax assets				
Provision for obsolete inventories	30,449	(25,058)	-	5,391
Depreciation of buildings	657,704	443,719	-	1,101,423
Provision for decommissioning	1,798,719	397,873	-	2,196,592
Employee benefit obligations	4,490,133	505,567	803,517	5,799,217
Lease liabilities	13,774,587	(2,542,113)	-	11,232,474
	<u>20,751,592</u>	<u>(1,220,012)</u>	<u>803,517</u>	<u>20,335,097</u>
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(2,436,780)	(2,832,763)	-	(5,269,543)
Right-of-use assets	(13,005,784)	2,567,018	-	(10,438,766)
	<u>(15,442,564)</u>	<u>(265,745)</u>	<u>-</u>	<u>(15,708,309)</u>
Deferred tax assets (net)	<u>5,309,028</u>	<u>(1,485,757)</u>	<u>803,517</u>	<u>4,626,788</u>
Separate financial statements				
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive Income Bath	31 December 2024 Baht
Deferred tax assets				
Provision for obsolete inventories	12,050	18,399	-	30,449
Depreciation of buildings	212,876	444,828	-	657,704
Provision for decommissioning	1,404,356	394,363	-	1,798,719
Employee benefit obligations	3,848,070	621,228	20,835	4,490,133
Lease liabilities	15,620,840	(1,846,253)	-	13,774,587
	<u>21,098,192</u>	<u>(367,435)</u>	<u>20,835</u>	<u>20,751,592</u>
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(1,368,903)	(1,067,877)	-	(2,436,780)
Right-of-use assets	(14,518,890)	1,513,106	-	(13,005,784)
	<u>(15,887,793)</u>	<u>445,229</u>	<u>-</u>	<u>(15,442,564)</u>
Deferred tax assets (net)	<u>5,210,399</u>	<u>77,794</u>	<u>20,835</u>	<u>5,309,028</u>

20 Trade and other payable

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payable				
- third parties	21,639,225	32,284,199	18,874,841	15,841,446
- related party (Note 34 b))	-	-	3,303,824	3,229,162
Other payable				
- third parties	6,280,051	9,064,536	4,765,108	6,196,876
- related party (Note 34 b))	314,674	384,603	-	-
Unearned income (Note 26.1)	26,217,137	23,481,835	19,943,716	17,310,666
Accrued expenses				
- Accrued employee expense	6,800,705	7,570,092	5,034,981	6,074,132
- Accrued doctor fee expense	4,869,761	4,783,160	4,684,245	4,524,550
- Others	5,217,457	4,625,995	2,988,886	2,204,270
	71,339,010	82,194,420	59,595,601	55,381,102

21 Lease liabilities (net)

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities under lease contracts	76,744,902	93,473,412	71,211,330	86,429,581
<u>Less</u> Future finance charges on lease contracts	(15,625,761)	(18,424,218)	(15,048,960)	(17,556,651)
	61,119,141	75,049,194	56,162,370	68,872,930
<u>Less</u> Current portion of liabilities				
- Liabilities under lease contracts	(14,460,581)	(13,930,057)	(13,178,483)	(12,710,561)
	46,658,560	61,119,137	42,983,887	56,162,369

As at 31 December 2025 and 2024, minimum payment to be made in subsequent years for liabilities under lease contracts and liabilities under finance lease contracts, respectively are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Due to payment within</u>				
1 year	16,752,712	16,728,512	15,242,452	15,218,252
1 year - 5 years	34,103,110	45,354,365	30,445,846	40,552,890
Over 5 years	25,889,080	31,390,535	25,523,032	30,658,439
	76,744,902	93,473,412	71,211,330	86,429,581

22 Employee benefit obligations

As at 31 December 2025 and 2024, employee benefit obligations comprise of the details as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position:				
Retirement benefits	31,945,934	24,770,263	28,733,610	22,252,465
Other long-term benefit	383,536	283,897	262,476	198,199
Liabilities in the statement of financial position	32,329,470	25,054,160	28,996,086	22,450,664

The movement in retirement benefit over the years is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	24,770,263	20,601,735	22,252,465	19,138,706
Current service cost	3,117,419	2,772,379	2,669,139	2,439,599
Interest cost	591,807	623,106	522,220	569,987
Loss on actuarial assumption on employee benefit obligations	4,194,245	773,043	4,017,586	104,173
Payment	(727,800)	-	(727,800)	-
As at 31 December	31,945,934	24,770,263	28,733,610	22,252,465

The movement in other long-term benefit over the years is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	283,897	123,080	198,199	101,644
Current service cost	143,619	75,024	95,843	35,970
Interest cost	4,845	1,808	3,309	1,426
Remeasurement of other long-term employee benefit	-	148,093	-	123,267
Payment	(48,825)	(64,108)	(34,875)	(64,108)
As at 31 December	383,536	283,897	262,476	198,199

Employee benefit obligations recognised in the statement of comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and services	1,275,694	985,303	1,008,686	785,970
Selling expenses and distribution costs	469,566	407,054	265,397	254,536
Administrative expenses	2,112,430	2,228,053	2,016,428	2,129,743
	3,857,690	3,620,410	3,290,511	3,170,249

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.02% - 2.92%	2.02% - 2.92%	2.02% - 2.45%	2.02% - 2.45%
Salary increase rate	5.00%	5.00%	5.00%	5.00%
Turnover rate	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%
Mortality rate	105% of TMO2560	105% of TMO2560	105% of TMO2560	105% of TMO2560

Sensitivity analysis for each significant actuarial assumption used is as follows:

		Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
	Change in assumption				
Discount rate	Increase by 0.50%	(1,090,306)	(1,040,453)	(870,269)	(848,761)
Discount rate	Decrease by 0.50%	1,179,494	1,126,258	939,770	916,722
Salary increase rate	Increase by 1.00%	1,655,365	1,402,399	1,358,738	1,161,314
Salary increase rate	Decrease by 1.00%	(1,437,223)	(1,220,247)	(1,184,761)	(1,014,561)
Turnover rate	Increase by 20.00%	(2,062,853)	(1,744,595)	(1,625,676)	(1,391,661)
Turnover rate	Decrease by 20.00%	2,446,731	2,060,470	1,923,504	1,640,255
Mortality rate	Increase by 20.00%	(113,881)	(97,775)	(94,712)	(82,102)
Mortality rate	Decrease by 20.00%	114,517	98,309	95,215	82,530

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined employee benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2025, the weighted average duration of legal severance pay in consolidated financial statements for the Company and the subsidiary are 12 years to 21 years, respectively and in separated financial statements is 12 years (2024: in consolidated financial statements for the Company and the subsidiary are 12 years to 21 years, respectively and in separated financial statements is 12 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Retirement benefits				
Less than 1 year	523,707	1,942,491	488,265	1,923,708
Over than 1 year but not less than 5 years	2,643,081	8,012,103	2,608,669	7,942,249
Over 5 years	33,256,821	21,882,185	29,295,596	17,920,960
	36,423,609	31,836,779	32,392,530	27,786,917

23 Provision for decommissioning fixed assets

The Group has entered into building lease agreements for business establishment and has made decorations of rental areas to get the property ready for business operation. The group estimates the expenses for decommissioning the decoration at the end of the lease and does not exercise the right to renew the contract or terminate the contract prematurely to deliver the rental areas in its original condition back to the lessor as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Provision for decommissioning on building improvement	25,363,200	25,363,200	21,596,036	21,596,036
<u>Less</u> Future finance charges on provision for decommissioning	(6,948,159)	(7,627,298)	(6,324,486)	(6,875,478)
	18,415,041	17,735,902	15,271,550	14,720,558

The significant changes of provision for decommissioning (net) during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	17,735,902	17,082,652	14,720,558	14,189,899
Recognised interest on a time basis	679,139	653,250	550,992	530,659
As at 31 December	18,415,041	17,735,902	15,271,550	14,720,558

24 Share capital and premium on share capital

	Consolidated and Separate financial statements				
	Number of shares	At a par value Baht	Ordinary share Baht	Share premium Baht	Total Baht
As at 1 January 2024	303,947,800	1	303,947,800	1,382,233,778	1,686,181,578
Issuance of authorised share capital	-	-	-	-	-
As at 31 December 2024	303,947,800	1	303,947,800	1,382,233,778	1,686,181,578
Issue of share	-	-	-	-	-
As at 31 December 2025	303,947,800	1	303,947,800	1,382,233,778	1,686,181,578

As at 31 December 2025, the total number of authorised ordinary shares is 303,947,800 shares (2024: 303,947,800 shares) shares with a par value of Baht 1 per share. (2024: Baht 1 per share) All ordinary shares are issued and fully paid.

25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	30,394,780	30,394,780	30,394,780	30,394,780
Appropriation during the year	-	-	-	-
As at 31 December	30,394,780	30,394,780	30,394,780	30,394,780

Under the Public companies Act, B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26 Assets and liabilities relating to contracts with customers

26.1 Contract liabilities

Contract liabilities related to contracts with customers as at 31 December 2025 and 2024 is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Unearned treatment and laboratory income	7,960,251	7,315,475	7,641,446	6,800,265
Unearned egg, embryo and sperm freezing income	12,267,270	10,510,401	12,267,270	10,510,401
Unearned medical procedure and aesthetic treatment	5,954,616	5,655,959	-	-
Total (Note 20)	26,182,137	23,481,835	19,908,716	17,310,666

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting year relates to carried forward contract liabilities.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue recognized from the balance of contract liabilities				
- Treatment and laboratory income	3,977,631	4,230,982	3,462,931	3,344,384
- Egg, embryo and sperm freezing income	5,514,958	4,956,577	5,514,958	4,956,577
- Medical procedure and aesthetic treatment	3,005,509	894,004	-	-
	12,498,098	10,081,563	8,977,889	8,300,961

26.2 Unsatisfied long-term contracts

As of 31 December 2025 and 2024, the following table shows unsatisfied performance obligations resulting from Egg, embryo and sperm freezing contracts.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Egg, embryo and sperm freezing contract	12,267,270	10,510,401	12,267,270	10,510,401

Management expects that 59% of the transaction price allocated to the unsatisfied contracts as of 31 December 2025 will be recognised as revenue during the next reporting period amounting to Baht 7,232,313. The remaining 41% amounting to Baht 5,034,957 will be recognised as revenue in the 2027 to 2036 (2024: 52% of the transaction price allocated to the unsatisfied contracts as of 31 December 2024 will be recognised as revenue during the next reporting period amounting to Baht 5,444,840. The remaining 48% amounting to Baht 5,065,561 will be recognised as revenue in the 2026 to 2036).

27 Expenses by nature

The expenditure items for the years ended 31 December 2025 and 2024 are classified by nature as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Medicine and medical supply and medical equipments used	158,667,779	202,142,133	72,696,241	83,987,811
Doctors fees	54,832,242	67,578,663	53,201,409	65,524,413
Medical laboratory services	6,255,211	4,907,186	45,122,224	53,036,331
Depreciation and amortisation (Note 16, 17 and 18)	46,684,800	61,822,037	37,515,312	56,026,597
Employee expense	155,165,368	150,349,409	116,253,681	116,551,241
Rental and service fees	28,939,075	27,278,684	23,146,604	21,618,430
Repair and maintenance expense	11,834,924	12,595,522	7,118,793	7,729,068

28 Other income

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income	2,462,098	7,147,032	2,226,684	6,617,685
Other service income	777,170	944,125	777,170	944,125
Others	197,000	150,097	24,371	122,271
	3,436,268	8,241,254	3,028,225	7,684,081

29 Other gain (loss)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Loss on write off				
- Building and equipment	(55)	(3,552)	(49)	(3,545)
Gain on disposal of building and equipment	10,491	567,793	11,990	567,793
	10,436	564,241	11,941	564,248

30 Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 comprises the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	(32,083,323)	(50,021,466)	(25,035,952)	(40,492,012)
Deferred tax:				
Origination and reversal of temporary difference (Note 19)	(2,016,247)	1,022,496	(1,485,757)	77,794
Income tax expense	(34,099,570)	(48,998,970)	(26,521,709)	(40,414,218)

Reconciliation of income tax for the years ended 31 December 2025 and 2024 comprises as following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit before income tax	162,149,856	213,569,703	153,471,276	229,544,885
Tax calculated at a tax rate of 20% (2024: 20%)	(32,429,971)	(42,713,941)	(30,694,255)	(45,908,977)
Tax effect of:				
Income not subject to tax	-	-	4,199,720	10,199,320
Additional expenses deductible for tax purpose	60,521	39,833	42,017	23,833
Expenses not deductible for tax purpose	(1,730,120)	(6,324,862)	(69,191)	(4,728,394)
Tax charge	(34,099,570)	(48,998,970)	(26,521,709)	(40,414,218)

The Group's and Company's weighted average applicable tax rate was 21.03% and 17.28%, respectively (2024: 22.94% and 17.61%, respectively).

31 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Net profit for the year attributable to the parent company (Baht)	131,102,050	167,089,582	126,949,567	189,130,667
Weighted average number of ordinary shares in issue during the year (shares)	303,947,800	303,947,800	303,947,800	303,947,800
Basic earnings per share (Baht per share)	0.43	0.55	0.42	0.62

There are no potential dilutive ordinary shares issued for the years ended 31 December 2025 and 2024.

32 Dividends per share

On 29 April 2025, the Annual General Shareholder's Meeting has approved annual dividend payment from its retained earnings at the rate of Baht 0.62 per share for 303,947,760 ordinary shares, for a total dividend of Baht 188,447,611. The Company paid the dividend to shareholders on 23 May 2025.

On 26 April 2024, the Annual General Shareholder's Meeting has approved annual dividend payment from its retained earnings at the rate of Baht 0.15 per share for 303,947,800 ordinary shares, for a total dividend of Baht 45,592,170. The Company paid the dividend to shareholders on 24 May 2024.

Subsidiary

On 19 December 2025, the Board of Director's Meeting has approved are interim dividend payment from its retained earnings at the rate of Baht 700 per share for 30,000 ordinary shares, for a total dividend of Baht 21,000,000. The Company paid the dividend to shareholders on 25 December 2025.

On 18 November 2024, the Board of Director's Meeting has approved are interim dividend payment from its retained earnings at the rate of Baht 1,700 per share for 30,000 ordinary shares, for a total dividend of Baht 51,000,000. The Company paid the dividend to shareholders on 13 December 2024.

33 Transaction with non-controlling interest

Annual General Shareholder's meeting of Safe Wellness Co., Ltd., a subsidiary, no.1/2024, on 26 April 2024, has approved increasing the authorised share capital amount of Baht 20,000,000 from Baht 30,000,000 to Baht 50,000,000 by issuing additional 200,000 shares of par Baht 100 each.

Safe Fertility Group Public Company Limited held 240,000 shares in the subsidiary for a total of Baht 24,000,000, and subsequently purchased the increased shares capital amount of 60,000 shares of par Baht 100 each for a total of Baht 6,000,000. After the purchase, parent holds 300,000 shares for a total of Baht 30,000,000. Therefore, the parent's shareholding in subsidiary has decreased from 80% to 60%.

The remaining of the increased shared capital were sold to new shareholder, and she also purchased all shares previously held by other minority shareholders at a price of Baht 100 per share. Therefore, the new shareholder has 40% shareholding in subsidiary.

The subsidiary registered the increased share capital on 3 May 2024.

Safe Fertility Group Public Company Limited
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The effect of change in the non-controlling interest of Safe Wellness Co., Ltd. during the period is summarised as follows:

	Consolidated financial information
	31 December 2024 Baht
Carrying amount of existing non-controlling interests prior to the increased shares purchase	3,865,043
Cash received from non-controlling interests	14,000,000
Loss attributable to non-controlling interests after the increased shares purchase	(2,265,081)
Allocated accumulated deficit of owners of parent prior to the increased shares purchase due to increase in share holding percentage	(2,134,957)
Carrying amount of existing non-controlling interests after the increased shares purchase	13,465,005

34 Related party transactions

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 follow 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.

As at 31 December 2025 and 2024, the major shareholders of the Company are members of the Quangkananurug family, who own 60.81% of the Company's share capital (2024: 61.05%).

The relationships between the Company and related company are as follows:

Related company name	Relationship with the Company
Next Generation Genomic Co., Ltd.	Subsidiary
Safe Wellness Co., Ltd.	Subsidiary
Piccadilly Peak Limited (until 22 August 2025)	Common Shareholders
Palmarosa Investments Ltd.	Common Shareholders
Thisarathorn Co., Ltd.	Common Shareholder with Subsidiary

The following material transactions were carried out with related parties:

- a) The material transactions as following are related party transaction for the years ended 31 December 2025 and 2024

	For the years ended 31 December			
	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Subsidiary</u>				
Revenue from sales	-	-	247,240	211,966
Revenue from service	-	-	7,850	-
Purchase of goods	-	-	168,009	84,779
Purchase of services	-	-	43,913,549	51,581,357
<u>Common Shareholder with Subsidiary</u>				
Purchase of services	2,199,634	1,521,778	-	-

Sales of goods and services transactions were charged by related companies under price as agreed between the parties.

Safe Fertility Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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- b) Outstanding balances as at 31 December 2025 and 2024 arising from sales and purchases of goods/services comprise the following:

	Consolidated financial information		Separate financial information	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht

Subsidiary

Trade accounts receivables (Note 12)	-	-	9,172	-
Trade accounts payable (Note 20)	-	-	3,303,824	3,229,162

Common Shareholder with Subsidiary

Other accounts payable (Note 20)	314,674	384,603	-	-
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- c) Directors and key management remuneration

Directors and key management remuneration of the Group and the Company are as follow:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	24,111,268	24,294,890	24,111,268	24,294,890
Post-employment benefits	1,414,576	1,525,568	1,414,576	1,525,568
	25,525,844	25,820,458	25,525,844	25,820,458

35 Commitments

a) Non-cancellable commitments

As at 31 December 2025 and 2024, the Group and the Company have commitments from short-term and low-value assets leases as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Due for payable within</u>				
1 year	285,690	236,228	240,750	203,300
1 year - 5 years	360,279	422,650	307,625	345,075
	645,969	658,878	548,375	548,375

b) Capital expenditure commitments

As at 31 December 2025 and 2024, the Group and the Company have commitments from Capital expenditure contracted but not recognised as liabilities as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Software System	7,651,000	8,437,000	7,651,000	8,162,000
	7,651,000	8,437,000	7,651,000	8,162,000

36 Events occurring after the reporting period

At the Board of Directors' meeting no. 1/2026 of Safe Fertility Group Public Company Limited, on 19 February 2026, the Board of Directors passed a proposal at the Annual General Shareholder's Meeting for the year 2026 to consider the approval of annual dividend payment from its retained earnings at the rate of Baht 0.41 per share of 303,947,800 ordinary shares, for a total dividend of Baht 124,618,598, which expected to be paid to shareholders within May 2026.

.....
(Mrs. Parinyarat Quangkananurug)

Director

.....
(Ms. Chanida Pattanotai)

Director

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/1850/2025/1774395065575.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1850/2025/1773880148274.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1850/2025/1774308409419.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1850/2025/1773880148216.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/1850/2025/1774269992325.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1850/2025/1774269992309.pdf>

