

To consider and approve the Change in the Use of Proceeds from the Initial Public Offering ("IPO") with the following details:

List	Purpose of use of funds	Filing: Amount (million baht)	Propose change: Amount (million baht)	New Ratio (%)	Estimate Timeframe for the Proceeds Utilization
1	For working capital	84	158	40.72	Within 2026
2	To use as an investment in branch expansion	190	50	12.89	Within 2026
3	To be used as an investment in related businesses, such as wellness services, etc.	114	30	7.73	Within 2026
4	Use as an investment in other potential businesses.	-	150	38.66	Within 2026
Total		388	388	100.00	

Date: February 28, 2025

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

To: Managing Director

The Stock Exchange of Thailand

Inspire IVF Public Company Limited ("the Company") conducted its initial public offering ("IPO") of newly issued ordinary shares to the public from November 29 to December 3, 2024, offering a total of 130,000,000 shares at a price of 3.10 Baht per share. The Company received approximately 388 million Baht in proceeds from the offering, after deducting underwriting fees and other related expenses. The intended use of the proceeds from the capital increase was outlined in the prospectus as follows:

Description	Approximate Amount (Millions of Baht)	Approximate Timeframe for Use
1. For use as working capital	84.00	Within 2026
2. For use as investment in branch expansion	190.00	Within 2026
3. For use as investment in related businesses, such as overall wellness service businesses etc.	114.00	Within 2026
Total	388.00	

Currently, the Company has not yet utilized the proceeds from the capital increase in accordance with the use of proceeds objectives stated in the prospectus. Details regarding this matter are available in the report on the use of proceeds from the initial public offering (IPO) of ordinary shares, for the period ending December 31, 2024, which was published on the website of The Stock Exchange of Thailand on January 27, 2025.

The company has developed a plan to restructure in order to lay a strong foundation for long-term business operations, enhance strength, and increase competitive potential in the rapidly changing economic environment. The company believes that it should generate income by diversifying its business to reduce over-reliance on any single business and enable sustainable growth in the long term, which will provide the greatest benefit to the company and its shareholders. This approach will help strengthen the company's stability in the future. As a result, the company plans to manage the funds raised from the IPO in accordance with additional



objectives, aside from the purposes previously disclosed in the registration statement and prospectus. This adjustment is aligned with the current situation and is intended to maximize benefits for the company and its shareholders. The company will consider new business ventures that can enhance and complement its current business operations to ensure sustainable growth. Therefore, the company has started exploring investment opportunities in partnership with business allies in non-healthcare sectors, which the company sees as having potential and a track record of strong performance, such as the chemical, ICT software, and medical supplies wholesale businesses. Initially, the company will make relatively small investments, and if opportunities arise after these investments, it may increase its stake in the future. The company will prioritize reasonableness and risk considerations. Moreover, considering the company's current financial position, with a low debt-to-equity ratio (D/E Ratio) of 0.14 times (based on financial statements for the year ending December 31, 2024), the company has not taken on additional debt. However, the adjusted use of IPO funds will enhance the company's revenue generation and support future growth.

To manage the funds received from the IPO in a prudent and efficient manner while maximizing benefits for the Company and its shareholders, the Company intends to utilize the IPO capital as a funding source for investments in high-potential businesses. Although the Company is still conducting feasibility studies for potential investments, it expects to provide sufficiently clear information within 2025. The Company will exercise due diligence and carefully evaluate the cost-effectiveness of each investment in high-potential businesses, taking into account factors such as expected returns, the Company's cost of capital, and investment risks. Additionally, all investments will strictly adhere to the Company's investment approval process as outlined in the authorization manual, as well as regulations governing asset acquisitions, related-party transactions, and disclosure requirements for listed companies. The Company will fully comply with the regulations set forth by the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

However, since the original objectives for the use of proceeds stated in the prospectus did not include investments in new businesses, the Company must revise these objectives to encompass future investments in new business ventures. This revision does not constitute a non-material change in the objectives for the use of proceeds, as defined in Clause 38(6)(b) of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 39/2559 regarding the Application for Permission and Granting of Permission for Offering of Newly Issued Shares (including subsequent amendments), as well as the Notification of the Securities and Exchange Commission No.



Sor.Jor. 63/2561 regarding Changes to the Objectives for the Use of Proceeds as Stated in the Securities Offering Registration Statement and Draft Prospectus (including subsequent amendments).

Therefore, the Company must obtain approval from a shareholders' meeting with a vote of no less than three-fourths of the shareholders present and entitled to vote, provided that there are no objections from 10 percent or more of the total votes of shareholders present and eligible to vote. This requirement is in accordance with Clause 38(6)(a) of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 39/2559 regarding the Application for Permission and Granting of Permission for Offering of Newly Issued Shares (including subsequent amendments).

Additionally, the Company must specify the relevant items and include the opinion of the Board of Directors on at least the matters stipulated in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 71/2561 regarding Items in the Notice of Shareholders' Meeting of Companies with Changes in the Use of Proceeds Objectives as Stated in the Securities Offering Registration Statement and Draft Prospectus (including subsequent amendments).

In light of the above, the Board of Directors' Meeting No. 1/2025, held on February 28, 2025, resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the change in the objectives for the use of proceeds from the capital increase obtained through the IPO, as follows:

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

According to the financial statements for the year ending December 31, 2024, the Company has a remaining balance of 388 million Baht from the IPO capital increase. The Company seeks approval to revise the objectives for the use of these funds in the full amount of 388 million Baht.

However, the Company has not altered the investment timeframe from the original schedule disclosed in the securities filing and draft prospectus, which remains set for completion within 2026.

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

Currently, the Company is unable to fully optimize the use of the funds received from the IPO due to the limitations set by the objectives for the use of proceeds outlined in the prospectus. Additionally, the allocated amounts for certain original objectives may exceed the Company's actual capital requirements, particularly for investments in branch expansion and related businesses. The Board of Directors considers these allocations to be disproportionately high relative to the Company's current needs. Moreover, the Company does not require the full amount of IPO proceeds for these investments, as it can effectively manage them with a reduced capital allocation. Instead, the Company believes that a portion of these funds should be redirected toward investments in new business opportunities that hold strong potential for future growth.

Nevertheless, the Company remains committed to utilizing a portion of the IPO proceeds for branch expansion and related business investments, albeit at a reduced scale. This adjustment reflects the Company's strategic view that allocating a greater portion of the proceeds toward high-potential new businesses will generate greater long-term benefits. The summary of the changes in the adjustment are shown as below.

1. For use as working capital

For the use of funds received from the IPO as working capital, the company has increased the amount from 84 million baht to 158 million baht, or 40.72% of the funds raised from the IPO. The company has considered this adjustment to be appropriate and sufficient for the infertility business operations and healthcare business.

2. For use as branch expansion

For the investment in branch expansion, the company has reduced the amount from 190 million baht to 50 million baht. The expansion may be either domestic or international. The company has already begun this process. At the end of February 2025, the company traveled abroad to the United Arab Emirates and Saudi Arabia, where it held negotiations with potential partners. Currently, the company has received positive responses and continues the process of negotiating the terms and conditions with the mentioned partners, continuing efforts to expand into the Middle East region. However, when considering the investment, the company will participate in a Joint Venture with a local partner, rather than investing the full amount of 100% on its own. Additionally, expanding branches abroad involves several steps, such as obtaining licenses, construction, setting up

laboratories, assembling medical teams and nurses, and acquiring work permits, which may take at least 5 to 6 months. This timeframe allows the company to accumulate cash flow from business operations for this purpose. Therefore, the IPO funds reserved for branch expansion have not been used efficiently. The company has considered the benefits and decided to adjust the allocation to make it more appropriate.

3. For use as investment in related business

For the expansion of related businesses, the company has reduced the amount from 114 million baht to 30 million baht. Currently, the company is in the process of studying business expansion opportunities. However, due to the current economic slowdown in Thailand, the company will carefully consider the best approach to ensure the investment is beneficial. In March 2025, the company expanded its product line of services at its headquarters first, while also exploring avenues for further business expansion. The company believes that the reduction in the allocation for related business expansion is appropriate.

4. For use as investment in other businesses with potentials

For investment in other potential businesses, the company had originally not disclosed the purpose of using the IPO funds for such transactions. However, due to the necessity mentioned above, related to strengthening and enhancing competitiveness in the rapidly changing economic environment, reducing over-reliance on any single business, and ensuring sustainable long-term growth to maximize benefits for the company and its shareholders, the company has decided to allocate an investment amount of 150 million baht for other potential businesses.

Due to the necessity outlined above, the company believes that the amount of money is sufficient for the original purposes, as the company has considered the current situation along with the investment model, which involves a joint investment arrangement between the company and its partners. Therefore, the Board of Directors believes that reducing the funds raised from the IPO for branch expansion and investment in related businesses will not affect the company's operations and financial position. Additionally, the Board of Directors has considered the management approach for the funds raised from the IPO to ensure it is reasonable and will provide the greatest benefit to the company, laying the foundation for long-term growth. The Board believes the company should change the objectives and plans for the use of the funds raised from the IPO to align with the current



operational plans and to support future business expansion. This will enable the company to use the IPO funds for the revised purposes in a timely manner and/or within the timeframe planned by the company.

Furthermore, while the Company is still in the process of conducting feasibility studies for potential new business ventures, it expects that the projects related to these investments will become sufficiently clear to provide further information within 2025. Should there be any progress on these projects, the Company will inform investors accordingly.

Given the aforementioned reasons and necessities, the Company finds it essential to convene a shareholders' meeting to consider and approve the change in the objectives for the use of proceeds. This adjustment aims to align with the Company's future operational plans and business strategies while providing greater flexibility in executing the revised objectives. Such changes will create opportunities for revenue generation from new business operations and further expansion of these ventures. Additionally, it will enable the Company to effectively manage the funds raised from the IPO, ensuring that investment opportunities capable of generating long-term returns for both the Company and its shareholders are not lost.

However, the Company is still in the process of conducting detailed studies on investments in new businesses and negotiating business agreements with potential partners. As a result, it is not yet possible to disclose specific details at this stage. Furthermore, the proposed change in the objectives for the use of proceeds from the capital increase obtained through the IPO remains uncertain until it is approved by the 2025 Annual General Meeting of Shareholders. Nevertheless, should there be any significant developments or additional information regarding this matter, the Company will disclose such details in the notice of the shareholders' meeting to support shareholders in making informed decisions.

(3) Summary of Changes in Investment Amounts or Expenditures

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

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

The Company intends to utilize the funds within the specified timeframe, as outlined in item (3) of this document.

However, the company expects that the funding sources will be sufficient and align with the planned use of funds. The investment in new businesses will proceed according to the company's business plan, which is currently under study and negotiation. This will be subject to the conditions for investment and/or any agreements or other legal documents related to the investment that may be entered into in the future.



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

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

Please be informed accordingly.

Sincerely,

(Ms. Kasinee Kuldiloke)

Director / Chief Executive Officer