(Translation)

WIN.BO.036 /08/2026

August 13, 2026

Subject: Management Discussion and Analysis for Q2/2026

To: President,
The Stock Exchange of Thailand

Wyncoast Industrial Park Public Company Limited ("the Company") hereby submits an explanation of the Company's changed performance for Q2/2026 as of June 30, 2026 as the auditor has been reviewed. The Company has a net profit of Baht 2.75 million, comparing to a net profit of Baht 0.05 million in the same period of 2025. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q2/2026 has decreased by 46.76 percent comparing with the same period of previous year as a result of:

1.1 An increased of 42.57 percent of rental and services revenue or increased by Baht 4.26 million compared with the same period of previous year due to an increase in customers rental and services areas, the Company's rental and service income has increased accordingly. As of June 30, 2026, the occupancy rates are approximated for both Free Zone and General Zone as follows:

Categories	Total Rental and Service Area (sq.m.)	Occupied Area (sq.m.)	Rate (%)
Warehouse	42,114	38,474	91.35%
Concrete yard	15,687	1,917	12.22%
Office	3,808	3,278	86.08%
Roof	49,302	49,302	100.00%
Apartment (30 units)	30 rooms	23 rooms	76.67%

1.2 An decreased construction contracts revenues of 84.33 percent or decreased by Baht 10.58 million compared with the same period of previous year mainly due to the decreasing of incomes from EPC solar rooftop projects, the construction revenue posted decreased, respectively.

1.3 Revenues from sale decreased Baht 14.22 million or decreased by 69.54 percent compared with the same period of previous year mainly due to the primary reason was a decrease in revenue recognition from the sale of assets under finance lease arrangements for solar power generation projects in accordance with TFRS 16, which consequently led to a reduction in revenue from sales and services.

1.4 Other incomes recorded the increasingly of Baht 0.13 million or changed by 18.56 percent compared with the same period of the previous year mainly due to dividend income received from subsidiaries and an increase in interest income from intercompany loans.

2. Total costs for Q2/2026 have decreased by 78.04 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service decreasingly posted by Baht 1.17 million or decreased by 57.37 percent compared with the same period of previous year mainly due to the decreasing cost of services on electricity as well as the decreasing in depreciation accordingly cost of rental and service decreased.

2.2 Cost of construction decreasingly posted by Baht 7.77 million or changed by 93.85 percent compared with the same period of previous year since the decreasing in construction revenue, cost of construction has been decreased, respectively.

2.3 Cost of sale and services has been decreased Baht 13.59 million or decreased by 73.25 percent compared with the same period of previous year mainly due to the primary reason was a decrease in cost recognition under finance lease arrangements for solar power generation projects in accordance with TFRS 16, which consequently led to a reduction in cost of sales and services.

3. Total expenses for Q2/2026 has decreasingly posted at 4.59 percent compared with the same period of previous year as details following:

3.1 Distribution cost and services (Selling and services expenses) have increased Baht 0.09 million or decreased by 14.43 percent when compared to the same period of previous year mainly due to the increasing in commission paid to obtain a contract therefore the recorded of distribution cost and services have been increased, respectively.

3.2 Administrative expenses have decreased Baht 0.66 million or changed by 5.57 percent when compared to the same period of previous year mainly due to the strict cost control policy.

4. Interest expense has decreased by Baht 1.09 million or decreased by 55 percent when compared to the same period in previous year as the result of the decreased in principal therefore the interest expense has decreased, respectively.

Please be informed accordingly.

Yours sincerely

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Deputy Chief Executive Office