(- Unofficial Translation -)

August 6, 2026

Subject: Management Discussion and Analysis for Quarter 2/ 2026

Attention: President, The Stock Exchange of Thailand

AssetWise Public Company Limited (the "**Group**") would like to provide Management Discussion and Analysis for quarter 2/2026 as follows:

Overview of operating results

For the 3-month period ended 30 June 2026, the Group recorded revenue from sales and services of THB 3,496.66 million, which main source of revenue came from revenue from sales of real estate. The Group had a gross profit of THB 1,545.18 million, or equivalent to 43.78%. While selling and distribution expenses and administrative expenses were THB 521.06 million and THB 294.92 million, respectively. The Group recorded a net profit of THB 630.55 million, or equivalent to 17.87% and net profit attributed to the parent of THB 562.92 million, or equivalent to 15.95%.

For the 6-month period ended 30 June 2026, the Group recorded sales and service revenue of THB 5,628.07 million which main source of revenue came from sales of real estate. The Group had a gross profit of THB 2,429.54 million, or equivalent to 42.69%. While selling and distribution expenses and administrative expenses was THB 836.40 million and THB 549.20 million, respectively. The Group recorded net profit of THB 868.45 million, or equivalent to 15.26% and net profit attributed to parent of THB 792.47 million, or equivalent to 13.92%.

Revenues from sales of real estate and rental and services income

For the 3-month period in quarter 2/2026, the Group recorded sales of real estate and service revenues of THB 3,496.66 million which increased by THB 1,703.82 million or 95.04% from THB 1,792.84 million in quarter 2/2025. The real estate development for sales business amounted to THB 3,375.02 million which increased by THB 1,771.40 million or 110.46% mainly due to the transfer of projects completed in Q2/2026 such as Kave Luminous project, and projects which were completed and continuing transfers from the previous quarter such as The Title Serenity Naiyang project. Regarding revenue from rental and services, the group recorded revenue of THB 121.64 million which decreased by THB 67.58 million or 35.71% from THB 189.22 million in quarter 2/2025. Revenues decreased mainly from management service charged to joint ventures, which is recognized based on project development activities.

For the 6-month period in quarter 2/2026, the Group recorded sales and service revenue of THB 5,628.07 million which increased by THB 2,143.01 million or 61.49% from THB 3,485.06 million in quarter 2/2025.

Revenues from sales of real estate

Revenue from sales of real estate and number of transferred units of condominium project and landed housing projects for the quarter 2/2026 for 3-month and 6-month period are as follows:

Project Type	For 3-month period					
	Transfer Value (Million Baht)			Number of units		
	Q2/2026	Q2/2025	Increase (Decrease)	Q2/2026	Q2/2025	Increase (Decrease)
Condominium Projects	3,332.32	1,371.12	1,961.20	1,179	577	602
Landed Housing Projects	42.70	232.50	(189.79)	6	21	(15)
Total	3,375.02	1,603.62	1,771.41	1,185	598	587

Project Type	For 6-month period					
	Transfer Value (Million Baht)			Number of units		
	Q2/2026	Q2/2025	Increase (Decrease)	Q2/2026	Q2/2025	Increase (Decrease)
Condominium Projects	5,281.30	2,506.16	2,775.14	1,932	1,127	805
Landed Housing Projects	98.42	589.76	(491.34)	10	42	(32)
Total	5,379.72	3,095.92	2,283.80	1,942	1,169	773

For the 3-month period in quarter 2/2026, the Group recorded sales of real estate at THB 3,375.02 million which increased by THB 1,771.40 million or 110.46% from THB 1,603.62 million in quarter 2/2025. The main projects which construction completed and start transfers in quarter 2/2026 comprise of condominium projects such as Kave Luminious project and The Title Heritage Bangtao project. The projects which were completed and continuing transfers from the previous quarter such as The Title Serenity Naiyang project, and ongoing projects from previous years such as Kave Wonderland project, Atmoz Season Ladkrabang project, Kave Pop Salaya project, Atmoz Kanaal Rangsit project, Atmoz Palacio Ladprao - Wanghin project and The Title Legendary Bang-Tao project. Most customers decided to transfer during the period because the Group developed products to meet target customers' need and changed marketing strategy to fit with customers' behavior such as launching new promotion campaigns and offering promotions to customers to support presale value and unit transfer value.

For the 6-month period in quarter 2/2026, the Group recorded sales of real estate at THB 5,379.72 million which increased by THB 2,283.80 million or 73.77% from THB 3,095.92 million in quarter 2/2025.

Gain on disposal of investment

For the 6-month period in quarter 2/2025, gain on disposal of investment decreased by THB 79.54 million because there was disposal of investment in a subsidiary which developed condominium project, Kavalon Project, to a business partner in quarter 1/2025 while there was no such transaction for the 6-month period in quarter 2/2026.

Cost of real estate sales

For the 3-month period in quarter 2/2026, the Group recorded their cost of real estate units sold at THB 1,862.97 million which increased by THB 890.50 million or 91.57% from THB 972.47 million in quarter 2/2025. The amount increased in line with a increase in sales of real estate. The cost of real estate comprised cost of land and land improvement, construction costs, interest cost and other development expenses; for example, project and landscape design cost, construction consultant fees, and related license fees issued by the government authorities etc.

For the 6-month period in quarter 2/2026, the Group recorded their cost of real estate units sold at THB 3,011.26 million which increased by THB 1,077.03 million or 55.68% from THB 1,934.23 million in quarter 2/2025.

Gross profit

For the 3-month period in quarter 2/2026, the Group had gross profit of THB 1,545.18 million which increased by THB 776.78 million or 101.09% from THB 768.40 million in quarter 2/2025, equivalent to the gross profit margin of 43.78%, higher than the gross profit margin of 42.01% in quarter 2/2025. The gross profits margin increased because of a difference in product mix, transferred units of each period had different cost structure for each brand.

For the 6-month period in quarter 2/2026, the Group had gross profit of THB 2,429.54 million which increased by THB 1,022.52 million or 72.67% from THB 1,407.02 million in quarter 2/2025, equivalent to the gross profit margin of 42.69%, higher than the gross profit margin of 38.73% in the same period of the previous year.

Selling and distribution expenses

For the 3-month period in quarter 2/2026, the Group recorded selling and distribution expenses of THB 521.06, increased by THB 324.81 million or 165.51% from THB 196.25 million in quarter 2/2025. The Selling and distribution expenses increased in line with sales from real estate, the main increase was from the TITLE Group which its expenses related to commission were high and transfers portion was greater than in quarter 2/2025.

For the 6-month period in quarter 2/2026, the Group recorded selling and distribution expenses of THB 836.40 million, increased by THB 411.97 million or 97.07% from THB 424.43 million in quarter 2/2025.

Administrative expenses

For the 3-month period in quarter 2/2026, the Group recorded administrative expenses of THB 294.92 which increased by THB 27.67 million or 10.35% from THB 267.25 million in quarter 2/2025. The main items are staff costs which increased from real estate development businesses, especially for the TITLE Group, and after-sale and common expenses of units of the completed projects owned by the Group.

For the 6-month period in quarter 2/2026, the Group recorded administrative expenses of THB 549.20 which increased by THB 55.40 million or 11.22% from THB 493.80 million in quarter 2/2025.

Share of profit (loss) from investments in joint ventures and associates

For the 3-month period in quarter 2/2026, the Group recorded share of profit of THB 107.92 million which increased by THB 150.11 million from share of loss of THB 42.19 million in quarter 2/2025. The increase in share of profit mainly was from completed joint venture projects that are currently being transferred such as Modiz Vault Kaset-Sripatum project, Kave Genesis Nakhon Pathom project, and Modiz Avantgarde project.

For the 6-month period in quarter 2/2026, the Group recorded share of profit of THB 119.06 million which increased by THB 174.78 million from share of loss THB 55.72 million in quarter 2/2025.

Net profit

For the 3-month period in quarter 2/2026, the Group recorded net profit attributed to the Parent of THB 562.92 million which increased by THB 364.45 million or 183.63% from THB 198.47 million in quarter 2/2025. The net profit margins in quarter 2/2026 and quarter 2/2025 were 15.95% and 10.85% respectively. However, the Group was able to maintain profit margin because the Group focused on sourcing potential development sites and had effective cost control management especially for construction cost.

For the 6-month period in quarter 2/2026, the Group recorded net profit attributable to the owner of the Company of THB 792.47 million which increased by THB 392.57 million or 98.17% from THB 399.90 million in quarter 2/2025.

ASSETWISE

Financial position

Assets

As of the period ended of quarter 2/2026, the Group recorded total assets of THB 45,769.03 million which increased by THB 5,605.13 million or 13.96 % from THB 40,163.90 million as of year ended 2025 mainly due to an increase in project development costs for sale of THB 3,912.28 million, an increase in cost to obtain contract with customers of THB 609.40 million, and an increase in property, plant and equipment of THB 842.09 million.

Liabilities

As of the period ended of quarter 2/2026, the Group recorded total liabilities of THB 35,587.59 million which increased by THB 5,283.93 million or 17.44% from THB 30,303.66 million as of year ended 2025. The main reason was from an increase in payables and other payables of THB 454.30 million, an increase in advances from customers of THB 3,309.88 million mainly resulting from the presale of The Title Group, an increase in long-term loans of THB 386.40 million, and an increase in debentures and digital investment tokens of THB 612.85 million.

Shareholders' Equity

As of the period ended of quarter 2/2026, the Grouped recorded total shareholders' equity of THB 10,181.43 million, which increased by THB 321.19 million or 3.26% from THB 9,860.24 million as of year ended 2025. In quarter 2/2026, the Group had net profit for the period of THB 868.45 million; while there was dividend payments and dividends paid by subsidiaries to non-controlling interests of THB 547.26 million.

Please be informed accordingly.

Yours Sincerely

(Mr. Kromchet Vipanpong)

Chief Executive Officer

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