

# EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS FOR Q1/2025

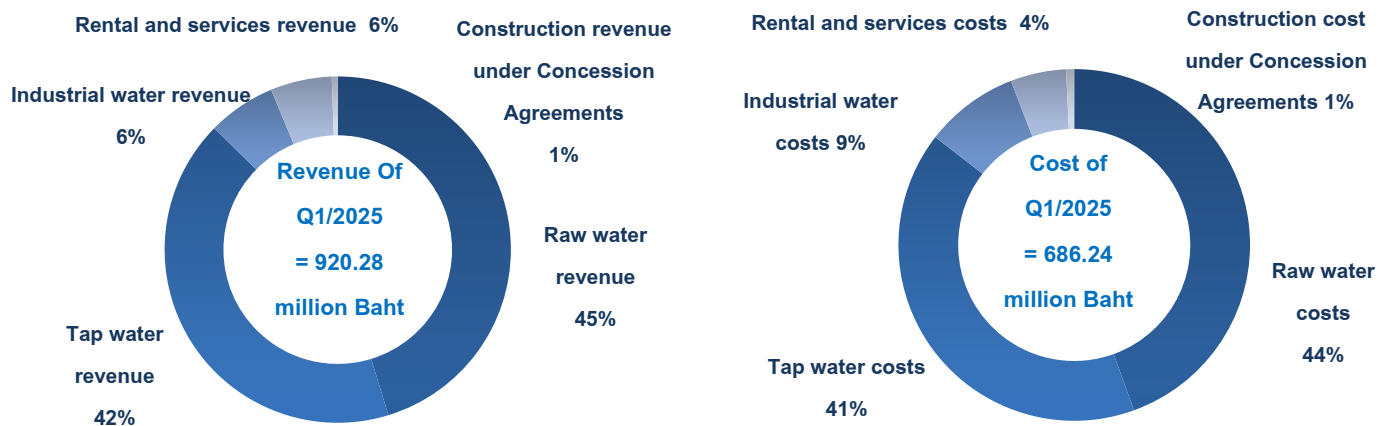
### 1. ANALYSIS OF FINANCIAL PERFORMANCE

For the first quarter of 2025, East Water Group had total consolidated sales and services income of 920.28 million Baht, decreased by 145.90 million Baht or -13.68% compared to the same period of 2024, mainly from decreased raw water sales volume, whilst costs of sales and services totaled 686.24 million Baht, decreased by 207.36 million Baht or -23.20% compared to the same period of 20234 East Water Group generated a net profit of 8.90 million Baht, an increase of 27.56 million Baht or +147.71%, with net profit attributable to equity holders of the parent company of 6.15 million Baht.

Following the significant event in 2024; the Company completed the construction of pipelines to replace Treasury Department's assets (the Nongplalai – Nongkho and Nongkho – Laemchabang (Phase 2) Pipeline Projects on 11 April 2023. The Dokkrai Pipeline Project, which comprises of the (1) Dokkrai – Maptaphut, (2) the Maptaphut – Sattahip, (3) the Nongkho – Laemchabang (Phase 1) and (4) Laemchabang – Pattaya Pipeline Projects) and started operating the new pipelines since Q4/2024.

For Q1/2025 the Company has been able to retain most of its customers, however revenue for sales and services declined 13.68% compared to the same period of 2024, nevertheless the Company no longer had to temporarily purchase raw water from another private company to resell to its own customers leading to significant decrease in the cost of sales and services of 23.20% compared the same period of the previous year, resulting in net profit for Q1/2025.

#### Proportion of revenues and cost



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### 1. ANALYSIS OF FINANCIAL PERFORMANCE (CONT.)

Income statement (Million Baht)	Q1/2025 (3-month period)			
	2025	2024	YoY	%
<b>Total Sales and Services revenue</b>	<b>920.28</b>	<b>1,066.17</b>	<b>(145.90)</b>	<b>(13.68%)</b>
Raw water revenue	416.63	570.94	(154.31)	(27.03%)
Tap water revenue	387.35	390.72	(3.37)	(0.86%)
Industrial water revenue	58.44	53.26	5.18	9.73%
Rental and services revenue	52.77	48.69	4.08	8.38%
Construction revenue under Concession Agreements	5.09	2.56	2.53	98.65%
<b>Costs of Sales and Services</b>	<b>686.24</b>	<b>893.60</b>	<b>(207.36)</b>	<b>(23.20%)</b>
Raw water cost	305.24	509.31	(204.07)	(40.07%)
Tap water cost	281.54	294.74	(13.20)	(4.48%)
Industrial water cost	59.24	48.11	11.13	23.14%
Rental and services cost	35.13	38.87	(3.75)	(9.64%)
Construction cost under Concession Agreements	5.09	2.56	2.53	98.63%
<b>Gross profit</b>	<b>234.04</b>	<b>172.58</b>	<b>61.46</b>	<b>35.61%</b>
Other income	22.70	22.04	0.66	2.97%
Sales and administrative expenses	122.99	146.34	(23.35)	(15.96%)
<b>Operating profit</b>	<b>133.74</b>	<b>48.28</b>	<b>85.47</b>	<b>177.03%</b>
Finance cost	136.32	86.52	49.80	57.57%
Income tax expenses (revenue)	(11.48)	(19.58)	8.10	(41.37%)
<b>Net profit</b>	<b>8.90</b>	<b>(18.66)</b>	<b>27.56</b>	<b>147.71%</b>
Net profit attributable to shareholders of the parent company	6.15	(21.39)	27.54	128.73%
Earnings per share (EPS)	0.004	(0.013)	0.017	128.73%

The operating profit before interests, taxes, depreciation and amortization (EBITDA) is shown in the following table:

EBITDA (Million Baht)	Q1/2025 (3-month period)			
	2025	2024	YoY	%
Operating profit	133.74	48.28	85.47	177.03%
Depreciation	214.64	176.33	38.31	21.72%
Amortization	94.64	93.08	1.56	1.67%
<b>EBITDA</b>	<b>443.02</b>	<b>317.69</b>	<b>125.33</b>	<b>39.45%</b>

Note: Depreciation does not include depreciation from recognizing the rights to use assets in accordance with the lease financial standards (TFRS16)

### 2. ECONOMIC SITUATION

For Q1/2025, overall, all the economy expanded compared to the same period of the previous year. The manufacturing for export sector expanded from increased orders in several types of merchandise, such as food and beverage sector (canned tuna, food for animals and energy drinks), electronics and electrical appliances parts manufacturing which expanded following global demands and chemical products with small demand increases for plastic. On the other hand, automobile manufacturing continues to shrink from lowered purchasing power and slow recovery, compounded by the continued influx of EVs, steel production shrink from the significantly lower price of steel. The service and tourism industry grew slightly from increasing numbers of foreign tourists, resulting in airlines and hotels being able to increase prices and revenue, nevertheless, tourism revenue is

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slowing down following the decreased number of Chinese tourists following concerns about safety and Chinese domestic tourism promotions, combined with lower spending per tourist. The real estate and construction sectors expanded slightly in line with the continuous disbursement of government investment budgets and private construction work in the industrial estate group, especially for data center and warehouse groups. However, some investments were delayed, while waiting for clarity on the US trade policy, which is expected to be implemented in the next quarter. The trade and consumption sectors were stable from the same period of the previous year as customers showed signs of slowing down their spending on luxury products, which decreased in line with the economic situation, coupled with more intense price competition in the electrical appliances, consumer goods, and fashion products groups, following increased competitors from both domestic and international markets.

Overall costs increased slightly from the same period last year due to labor costs, energy prices, and raw material prices, as well as other expenses such as marketing costs, financial and credit card fees. However, overall businesses were unable to raise prices of goods and services significantly due to purchasing power that has not yet recovered. As a result, some businesses have chosen to use other marketing strategies such as changing packaging and new products or penetrating new customer groups instead.

For Q2/2025, economic outlook is projected to be stable compared to the same period last year. The service and tourism businesses expanded from the increasing number of tourists, but may be affected by concerns about the safety of foreign tourists. The trading business is expected to remain stable due to concerns about the economy, as is the real estate sector, which has not yet recovered and customers have delayed their purchases. In addition, the increasing uncertainty of the global economy may affect Thailand's manufacturing and export businesses. 4 issues must be monitored: uncertainty of the US trade policy that will affect Thailand's production and exports; impact of the earthquake in the country; benefits from the temporary relaxation of the LTV measure by the Bank of Thailand; and benefits from the 10,000 baht money transfer measure and the We Travel Together project that will affect the purchasing power and spending of Thai customers.

### 3. WATER SITUATION

As of 2 May 2028, the water supply situation in Chonburi and Rayong was in normal range. The water supply in most main reservoirs averaging approximately 50%, which is in keeping with the Thai Meteorological Department prediction in Q1/2025 that the rainfall will be approximately 20% higher than average in the Central and Eastern regions, whilst over the next 3 months, the average rainfall across Thailand would be close to the average, with only the Central and Eastern regions receiving approximately 10% higher than average rainfall. The Eastern region is predicted to receive 750-850 mm of rainfall, compare to the average of 750 mm, the temperature will be approximately 0.5-1 degree Celsius higher than normal, with average national temperatures of 25-27 degrees Celsius (compared to 24.9 degrees Celsius average).

The water in the reservoirs in Chonburi and Rayong were 55.24% and 60.93% of total capacity, respectively.

Water Volume (Million Cu.M)	Chonburi		Rayong			
	Bangphra	Nongkho	Dokkrai	Nongplalai	Klongyai	Prasae
<b>Water reserve</b>	<b>65.82</b>	<b>10.63</b>	<b>38.14</b>	<b>114.06</b>	<b>15.52</b>	<b>139.62</b>
Percentage of total capacity	56.26%	49.67%	53.42%	69.65%	38.70%	47.33%
Average (2014-2024)	52.27	9.19	36.91	96.64	19.02	152.33
Above/(below) average (2014-2024)	13.55	1.44	1.23	17.42	(3.50)	(12.71)

### 4. SIGNIFICANT EVENTS

**Dividend Payment:** On 25 April 2025, the Annual General Meeting (AGM) approved annual dividend payout, for the 2024 operation period, to shareholders of 0.02 Baht per share, which is comprised of the interim dividend payment of 0.01 Baht per share, totaling 16.64 million Baht, which was paid to shareholders on 27 September 2024, and the dividend payment for the operations during the second half of 2024 of 0.01 Baht per share, totaling 16.64 million Baht, with the list of shareholders entitled to the dividend payment cut-off date of 6 May 2025 and dividend payment on 23 May 2025.

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#### 4. SIGNIFICANT EVENTS (CONT.)

**TRIS Rating:** On 28 June 2024, TRIS Rating maintained the rating of the Company's credit and the ratings on its outstanding senior unsecured debentures at "A" with "Stable Outlook". Additionally, TRIS Rating classified the Company's procurement of new 2,000 million Baht in senior unsecured debentures at "A", which the Company will use to develop the new raw water pipeline system. The ratings reflect the strength of the Company as a major raw water supplier with a comprehensive pipeline network in the Eastern Economic Corridor (EEC), its reliable services and lengthy track record, and its strong profitability..

On 21 August 2023, TRIS RATING maintained the rating of the Company's outstanding senior unsecured debentures at "A" with "Stable Outlook".

**Ongoing lawsuits:**

1) On 16 November 2024, the Company received the lawsuit filed to the Civil Court by the government agency as the plaintiff. The lawsuit demands the eviction of the Company and the demolition of properties and followers on its site in the overlapping areas of Nong Pla Lai-Nong Khor Pipeline Project, and Nong Khor-Laem Chabang Pipeline Project (Phase 2). Additionally, the lawsuit seeks compensation for damages due to loss of benefit from not receiving the entrance fee (second instalment) and for not receiving share of revenue (first year), totalling Baht 127.77 million. The lawsuit also demands interest of 5% per annum on the said amount from the filing date until the Company fully vacates the premises.

Later, on 10 March 2025, the Civil Court made an appointment for the pretrial conference and determined that it was appropriate for the Company to prepare a map of the disputed land. The Civil Court scheduled an appointment for the pretrial conference and examine a map of the disputed land on 14 July 2025.

However, if the outcome of the lawsuit causes the Company to return the said site, the management has a water grid management contingency plan in place by preparing to build a replacement water pipeline in the overlapping area.

#### 5. RAW WATER BUSINESS

Raw water revenue Q1/2025 was 416.63 million Baht, decreased by 154.31million Baht or -27.03% compared to the same period of 2024, mainly from raw water sales volume decrease of 10.63 million Cu.M or -16.88% (excluding internal usage of the Group of Companies of 14.11 million Cu.M.) caused by impact of the global economy and other factors leading to raw water lower demands for customers in the industrial sector.

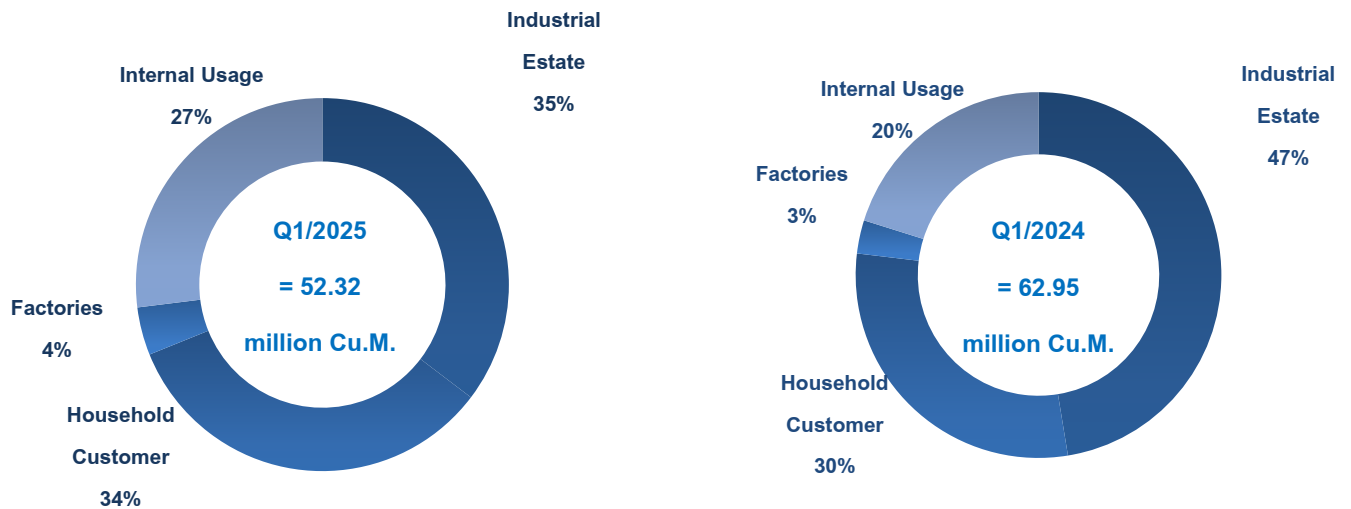
The average raw water sales price was 10.90 Baht per Cu.M., decreased by 0.46 Baht per Cu.M. or -4.04% compared to the same period of 2024.

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**5. RAW WATER BUSINESS (CONT.)**

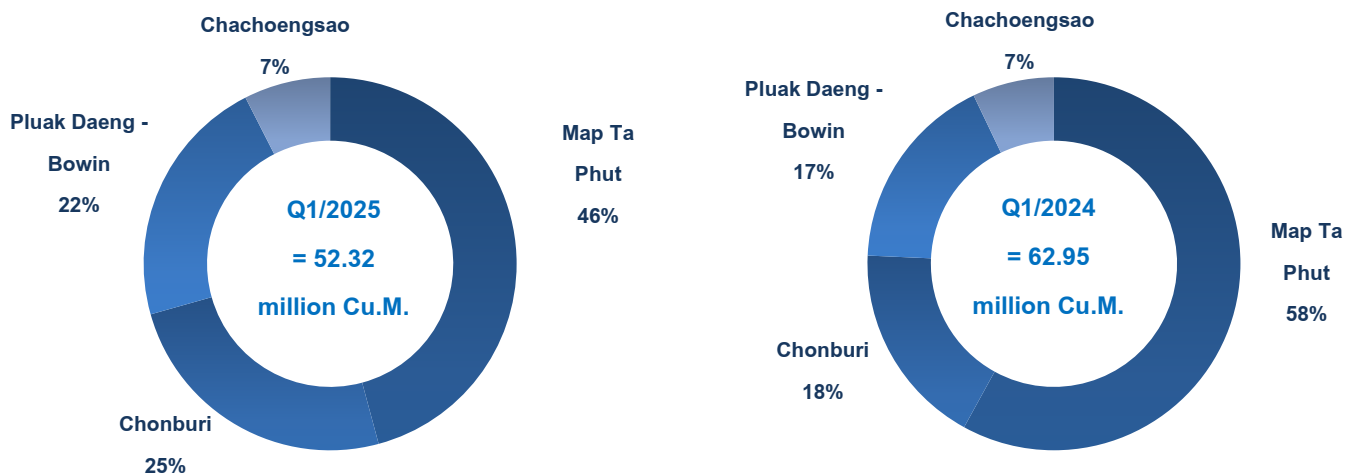
Raw Water Volume (Million Cu.M)	Q1/2025 (3-month period)			
	2025	2024	YoY	%
Total distribution volume	52.32	62.95	(10.63)	(16.88%)
(deduct) Internal usage for within the group of companies	14.11	12.70	1.41	11.10%
<b>Net raw water sales volume</b>	<b>38.22</b>	<b>50.26</b>	<b>(12.04)</b>	<b>(23.95%)</b>

**Raw Water Distribution by Customer Group (Internal usage for tap water production is included)**



Considering the direction and trend of industries, there is substantial raw water business growth potential from the expansion of industries, as well as, the government policy promoting Rayong, Chonburi and Chachoengsao provinces to be the production hub of high-tech industries and increasing competitiveness with the Eastern Economic Corridor (EEC). The Company's raw water capabilities are considered highly ready to support the EEC; from investments, stability of water resources and water distribution network.

**Raw Water Distribution by Area (Internal usage for tap water production is included)**



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#### 5. RAW WATER BUSINESS (CONT.)

**Gross Profit of Raw Water Business** for Q1/2025 was 111.39 million Baht, increased by 49.75 million Baht or +80.72% compared to the same period of 2024. The details are as follow:

- 1) Raw water revenue decreased 154.31 million Baht or -27.03% mainly from the lower raw water demands from global economic impact and other factors to industrial sector, as detailed above.
- 2) Costs of sales decreased 204.07 million Baht or -40.07%, mainly from the completion and operation of the replacement pipelines, resulting in no raw water purchase from other private company expenses. .

As a result, the gross profit margin of raw water business for Q1/2025 increased to 26.73% from 10.79% over the same period of the previous year.

Major costs of raw water business (Million Baht)	Q1/2025 (3-month period)			
	2025	2024	YoY	%
Raw Water Revenue	416.63	570.94	(154.31)	(27.03%)
Costs of Raw Water	305.24	509.31 <sup>1)</sup>	(204.07)	(40.07%)
Raw Water	31.91	219.29	(187.38)	(85.45%)
Electricity	102.98	109.27	(6.30)	(5.76%)
Depreciation	132.86	111.92	20.94	18.71%
Maintenance	11.22	15.48	(4.26)	(27.51%)
Others	26.27	53.35	(27.08)	(50.75%)
Gross Profit	111.39	61.63	49.75	80.72%
Gross Profit Margin	26.73%	10.79%		

#### 6. TAP WATER BUSINESS

Tap water revenue for Q1/2025 was 387.35 million Baht, decreased 3.37 million Baht or -0.86% compared to the same period of 2024, following decreased tap water sales of 0.52 million Cu.M. or -2.11%.

Tap water sales volume (Million Cu.M)	Q1/2025 (3-month period)			
	2025	2024	YoY	%
Tap water sales volume of Company	6.17	5.84	0.33	5.59%
Tap water sales volume of subsidiaries	18.04	18.89	(0.85)	(4.49%)
Total tap water sales volume	24.21	24.73	(0.52)	(2.11%)

**Gross Profit of Tap Water Business** for Q1/2025 was 105.81 million Baht, increased 9.83 million Baht or +10.24% compared to the same period of 2024, mainly from decreased tap water sales of subsidiaries, however, cost of chemicals and electricity for tap water transmission decreased compared to the same period 2024. Thus the gross profit margin was 27.83% compared to 24.56% of the same period of the previous year.

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**6. TAP WATER BUSINESS (CONT.)**

Major Costs of Tap Water Business (Million Baht)	Q1/2025 (3-month period)			
	2025	2024	YoY	%
Tap Water Revenue	387.35	390.72	(3.37)	(0.86%)
Costs of Tap Water	281.54	294.74	(13.20)	(4.48%)
Raw Water	86.51	84.50	2.01	2.37%
Electricity	36.11	39.56	(3.45)	(8.71%)
Chemical	10.06	13.79	(3.72)	(27.00%)
Payroll, Outsource Expenses & Maintenance	50.17	48.90	1.27	2.60%
Depreciation	89.04	87.26	1.78	2.04%
Others	9.64	20.74	(11.09)	(53.49%)
Gross Profit	105.81	95.98	9.83	10.24%
Gross Profit Margin	27.32%	24.56%		

**7. INDUSTRIAL WATER BUSINESS**

Industrial water revenue for Q1/2025 was 58.44 million Baht, increased by 5.18 million Baht or +9.73% compared to the same period in 2024 as industrial water sales volume gradually increase to match customer demands

**Gross Profit of Industrial Water Business** for Q1/2025 was loss 0.80 million Baht, with operating performance decrease of 5.95 million Baht, or -115.51% compared the same period of 2024, mainly from booking 8.87 million Baht or +29.61% of additional depreciation..

Additionally, the Company has newly contracted customers, such as Rojana Industrial Estate (Pluakdaeng), Amata City Rayong 2 Industrial Estate and Xin Ke Yuan Co. Ltd. (SKY), and several new customers in the contracting process, and thus expects to generating increasing gross profit onwards.

Major Costs of Industrial Water Business (Million Baht)	Q1/2025 (3-month period)			
	2025	2024	YoY	%
Industrial Water Sale Volume	4.27	3.85	0.42	10.90%
Industrial Water Revenue	58.44	53.26	5.18	9.73%
Costs of Industrial Water	59.24	48.11	11.13	23.14%
Direct cost (electricity, chemicals, O&M)	26.49	26.27	0.22	0.85%
Depreciation	38.80	29.94	8.87	29.61%
Other costs	0.00	3.97	(3.97)	(100.00%)
Gross Profit	(0.80)	5.15	(5.95)	(115.51%)
Gross Profit Margin	(1.37%)	9.67%		

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#### 8. FINANCIAL POSITION ANALYSIS

Financial Position (MB)	As of 31 Mar 2025	As of 31 Dec 2024	Increased (Decreased)	%
Total Assets	30,000.97	29,574.10	426.87	1.44%
Total Liabilities	18,423.16	18,008.20	414.97	2.30%
Equity	11,577.81	11,565.90	11.90	0.10%
- Equity attributable to owners of the parent company	11,436.81	11,427.66	9.15	0.08%

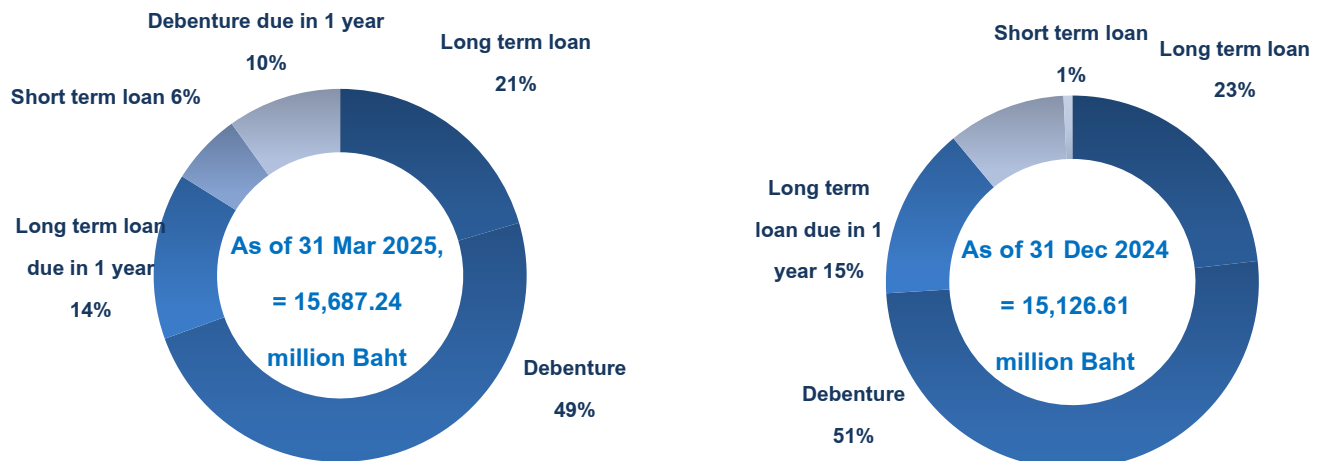
**1) Assets:** As of 31 March 2025, total assets were 30,000.968 million Baht, increased by 426.87 million Baht or 1.44% since 31 December 2024, mainly from the following changes:

- financial assets measured by amortized cost (long-term savings and bonds) of 1,695.99 million Baht, increased 199.93 million Baht, compared to end of 2024 due to drawdown payment for the Company operations, and cash and cash equivalents of 788.56 million Baht, compared to 526.57 million Baht at end of 2024.

- land, buildings and equipment (net) of 23,427.73 million Baht, decreased by 116.70 million Baht since end 2024 from recognizing depreciation and amortizations.

**2) Liabilities:** As of 31 March 2025, total liabilities were 18,423.16 million Baht, increased 414.97 million Baht or +2.30% from 31 December 2024, mainly due to changes short-term loans from financial institutions, increasing by 860 million Baht, since end of 2024, following loan contracts that are coming to maturity.

#### Proportion of Interest-Bearing Debt



**Note:** According to the debentures and long-term loan agreements, the company was required to maintain its D/E ratio of not higher than 2.00.

**3) Shareholders' Equity** As of 31 March 2025, Shareholders' equity attributable to owners of the parent company was 11,577.81 million Baht, increased by 11.90 million Baht or 0.10% from 31 December 2024 from net profit after reserves for concessions in Q1/2025.



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#### 9. LIQUIDITY ANALYSIS AND FUNDING ADEQUACY

For Q1/2025, the company carried over cash and cash equivalents of 261.98 million Baht, whereby during the financial period, net cash increased 526.57 million Baht. This comprised of the following items:

**1) Net cash received from Operating Activities** totaling 443.30 million Baht from net income and the changes in assets and liabilities from operations

**2) Net cash used in Investment Activities** amounted to 358.12 million Baht. This was mainly due to purchase of financial assets, net increase of 462.92 million Baht and cash from redemption of financial assets of 262.98 million Baht.

**3) Net cash received from Financing Activities** amounted to 441.39 million Baht, short-term loans from financial institutions of 1,015.00 million Baht. .

#### 10. KEY FINANCIAL RATIOS

Key Financial Ratios	Q1/2025	Q1/2024
<b>Liquidity Ratio</b>		
Current ratio (times)	0.49	0.81
Average A/R collection days (days) <sup>1)</sup>	37.83	37.85
Average A/P collection days (days)	15.75	17.94
<b>Profitability Ratio<sup>2)</sup></b>		
Gross profit / total sales and services revenue (%)	25.57%	16.23%
Net profit / total sales and services revenue (%)	0.97%	(1.75%)
<b>Performance Ratio</b>		
Return on Equity (ROE) (%)	4.40%	4.31%
Return on Assets (ROA) (%)	1.72%	1.82%
<b>Capital Structure and Debt Ratio</b>		
Debt to Equity ratio (time)	1.59	1.45
Debt Service Coverage ratio (DSCR) (time)	0.39	0.91

**Note:** 1) The Company has changed the calculation method/formula for calculating key financial ratios, divided by business sector (industrial and general service groups) in accordance with the Capital Market Supervisory Board Announcement No. TorJor.14/2567 (Issue 27) to comply with the standards to be effective from Q3/2024 onwards. These ratios have been retroactively revised for the same period of the previous year.

2) Gross profit and Net profit do not include construction revenue under concession agreement and other income.

For Q1/2025, East Water Group reported a net profit from operations and net profit margin increase compared to the same period of 2024, mainly from lower cost raw water and tap water, following the completion of the Company's replacement pipelines were completed, and the Company no longer having to purchase raw water from the other private company. This lead to the gross profit (loss) margin and net profit (loss) margin increased to 25.57% and 0.97%, respectively, while in the same period of 2024 the gross profit margin was 16.23% and net profit margin was -1.75%

Return on Equity (ROE) increased to 4.40% while Return on Asset (ROA) decreased to 1.72%, compared to the same period in 2023, when the ROE was 4.31% and ROA was 1.82%, mainly from net profit and increased assets in Q1/2025.

As for the liquidity in Q1/2025, the Liquidity Ratio was 0.49 times, decreased from end of 2024's 0.81 times. Debt to Equity ratio was 1.59 times, increased from 1.45 times at the end of Q1/2024, due to short-term loans from financial institutes and debentures.

The Debt Service Coverage Ratio (DSCR) decreased to 0.39 times from 0.91 times in Q1/2024 due to long term loans and debentures due in 1 year and increased cost of financing. Nevertheless, the Company is able to manage liquidity and repay various debts normally, with financial restructuring plans revised annually and at intervals as necessary.

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## **11. CREDIT TERM POLICY**

The Company has set credit terms for raw water customers, tap water customers and tenants at approximately 30 days. For trading partners, the Company will negotiate credit terms to be approximately 30 days as well. The Group of Companies has appropriate policies and procedures to control credit risk from transactions with customers. As the majority of the group's customers are either governmental agencies or large private companies, Management assessed credit risk as "low".

## **12. CAPITAL EXPENDITURE COMMITMENT**

Capital expenditure commitments that have not yet been recognized in the financial statement are as follows:

<b>Capital Expenditure (MB)</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Land, buildings and equipment	329.50	394.29
Intangible assets	13.65	73.41
<b>Total</b>	<b>343.15</b>	<b>467.70</b>

Capital expenditure commitment in land, buildings and equipment stem from ongoing construction projects, such as the Maptaphut – Sattahip pipeline project, total water service for U-Tapao International Airport project and the Klong Luang Reservoir – Chonburi raw water pipeline construction project.

## **13. RELATED PARTIES TRANSACTIONS**

The Company has related transactions with entities that might experience conflict of interests, as identified by the Auditor as follow:

- 1) The Provincial Waterworks Authority (PWA), which the largest shareholder, with 40.20% of the Company's issued shares and has representatives appointed to the Company's Board of Directors
- 2) The Industrial Estate Authority of Thailand (IEAT), which holds 4.57% of the Company's issued shares and has a representative appointed to the Company's Board of Directors

The details of related transactions are sorted by type of transaction and included in the note to financial statement no. 15.1 of the financial statement relating to related transactions with individuals or businesses.