Singha Estate Public Company Limited

Management Discussion and Analysis Quarter 3 of 2026

Executive Summary

Economic Overview in the Third Quarter of 2026

The Bank of Thailand (BOT) reported that Thailand's economy improved in the third quarter of 2026 compared to the previous quarter, while 2026 annual GDP growth is projected to remain unchanged from the previous year at 2.4%. Economic growth was primarily supported by the expansion of exports and private investment, particularly in machinery and equipment, as well as private consumption of non-durable goods and services, which benefited from government stimulus measures. However, investment in construction and the tourism sector showed signs of slowing. Construction activity declined, mainly from the slowdown in the residential development of both detached houses and townhouses. While the number of foreign tourist arrivals decreased from the previous year, especially from short-haul markets. Nevertheless, tourism receipts remained stable as the average length of stay increased, resulting in higher spending per trip. In terms of economic stability, headline inflation stood at 2.44%, down from 2.70% in the previous quarter, primarily reflecting a temporary decline in global crude oil prices.

Business Overview

In the third quarter of 2026, the Company reported total revenue from sales and services of THB 3,943 million, representing an increase of THB 328 million or 9% from the same period last year. Net profit attributable to owners of the Company amounted to THB 239 million, improving by THB 182 million or 321% from the same period last year. The improvement was primarily driven by the transfer of ownership of a large 132 rais of land in the industrial estate business, the gradual commencement of operations by tenants in the commercial real estate business, and improved operating performance in the hospitality business.

For the first nine months of 2026, the Company reported total revenue from sales and services of THB 10,096 million, a decrease of THB 384 million or 4% from the same period last year. The decline was primarily attributable to a slowdown in ownership transfers in the residential business and lower revenue from the hospitality business, mainly due to the impact of geopolitical tensions in the Middle East during the second quarter of 2026. Nevertheless, the Company recorded net profit attributable to owners of the Company of THB 201 million in the first nine months of 2026, representing an improvement of THB 189 million or approximately 17 times compared to the same period of the previous year.

For the remainder of 2026, the Company remains committed to its previously established strategic plan. Recurring income businesses, particularly the hospitality and commercial real estate businesses, will remain the key drivers of the Company's performance this year. Meanwhile, the Company aims to further strengthen its growth through sales revenue from the industrial estate and infrastructure business, as well as the residential real estate business.

Residential Business

As of the end of September 2026, the Company and its subsidiaries had a total of 10 residential projects under development and available for sale, comprising low-rise residential projects and condominiums, with a total project value of approximately THB 26,021 million and a remaining project value of THB 16,529 million.

Hospitality business

At present, all hospitality business of the Company was under the management of the Company's subsidiary ("SHR"), operating 33 properties 4,035 keys in the portfolio.

In the third quarter of 2026, the overall tourism industry showed signs of recovery as geopolitical tensions in the Middle East began to ease. This, together with the gradual resumption of certain flight routes, helped alleviate travel constraints and strengthen tourist confidence.

In the fourth quarter of 2026, the overall tourism industry is expected to benefit from increased leisure travel during the year-end holiday season, as well as business travel and Meetings, Incentives, Conferences and Exhibitions (MICE) activities. This will be further supported by the expected increase in flight frequencies across various routes.

The estimated number of international tourist arrivals in the countries where the Company operates can be summarized as follows:

(Unit: Million Visitors)	2019	2025	Forecast 2026 (1)
Thailand	39.9	32.9	33.2
Republic of Maldives	1.7	2.2	2.4
United Kingdom	40.9	44.3	44.2
Republic of Fiji	0.9	0.99	1.0
Republic of Mauritius	1.4	1.4	1.5

Note: (1) Forecasts for 2026 for Thailand, as referenced by the Tourism Authority of Thailand (TAT), Maldives as cited from the Maldives Marketing and PR Corporation (MMPRC), the United Kingdom as referenced by VisitBritain's estimation, Fiji as cited by the Ministry of Commerce of the Republic of Fiji, and Mauritius as cited from the Mauritius Tourism Promotion Authority.

Thailand

In the third quarter of 2026, Thailand welcomed 7.1 million international tourist arrivals, representing a decrease of 5% from the same period last year but an increase of 4% from the previous quarter. As a result, the cumulative number of international tourist arrivals during the first nine months of 2026 reached 23.2 million, down 4% from the same period last year. Chinese tourists remained the largest source market, with arrivals totaling 3.9 million, representing an increase of 15% from the same period last year.

For the remainder of 2026, tourism is expected to benefit from holiday periods in several countries, increased flight frequencies, the launch of new air routes, and promotional campaigns by airlines. Phuket is also expected to benefit from the expansion of international direct flights, with new routes launched in October 2026, including London–Phuket

operated by Virgin Atlantic and Minsk–Phuket operated by Belavia. These developments are expected to enhance destination accessibility and support international tourist arrivals during the year-end period.

The Republic of Maldives

In the third quarter of 2026, the tourism sector in the Republic of Maldives improved compared to the previous quarter, with international tourist arrivals totaling 527,310, representing an increase of 28% from the previous quarter. This reflected a recovery in travel activity following the disruptions caused by geopolitical tensions in the Middle East during the second quarter this year. China and Russia were key growth drivers, with tourist arrivals from these markets increasing by 6% and 9%, respectively. Nevertheless, cumulative international tourist arrivals during the first nine months of 2026 totaled 1.6 million, representing a decrease of 4% from the same period last year, primarily due to earlier disruptions to flights and air connectivity through the Middle East.

For the remainder of 2026, the tourism industry is expected to benefit from the peak tourism season and year-end festive period, as well as increased flight frequencies and the introduction of new routes by various airlines, including Qatar Airways, S7 Airlines, VietJet Air, and Virgin Atlantic. These developments are expected to enhance air connectivity and accommodate travel demand from both European and Asian markets.

United Kingdom

During the first nine months of 2026, the tourism sector in the United Kingdom showed varying recovery trends across different source markets, with European markets demonstrating a relatively strong recovery. According to VisitBritain, inbound visitor arrivals during the first half of the year increased by 1% from the same period last year. Signs of recovery also began to emerge in September, supported by an improvement in long-haul flight bookings. In addition, domestic tourism and major events continued to support the hotel industry.

For the full year 2026, VisitBritain continues to forecast a 2% increase from 2025 in both international visitor arrivals and visitor spending, despite revising downward its projections for international visitor arrivals from 46 million to 44 million visits and visitor spending from GBP 3.6 billion to GBP 3.4 billion.

Republic of the Fiji

In the third quarter of 2026, Fiji's tourism sector continued to expand, welcoming 301,724 international visitors, representing an increase of 4% from the same period last year. The key source markets were Australia, New Zealand, and the United States, which collectively accounted for approximately 81% of total arrivals. In July, Fiji recorded a historic high of 105,791 visitors, surpassing 100,000 arrivals for the first time. Meanwhile, August and September each recorded new monthly arrival records. As a result, cumulative international visitor arrivals during the first nine months of 2026 reached 762,352, up 4% from the same period last year, primarily driven by strong demand from Australia and the United States.

For the full year 2026, international visitor arrivals are expected to reach a new record of more than 1 million, supported by increased flight frequencies and improved air connectivity through Fiji Airways and other international airlines. In

addition, Tourism Fiji's marketing strategy, particularly its "Be Fiji" campaign, aims to attract high-value visitors and promote sustainable tourism.

Republic of Mauritius

In the third quarter of 2026, Mauritius' tourism sector returned to growth, welcoming 373,770 international visitors, representing an increase of 7% from the same period last year and 17% from the previous quarter. Growth was primarily driven by arrivals from South Africa, Germany, India, and Saudi Arabia. In addition, the launch of Ethiopian Airlines' direct Addis Ababa–Mauritius route in July enhanced air connectivity and supported international visitor arrivals. As a result, cumulative international visitor arrivals during the first nine months of 2026 reached 1.04 million, up 3% from the same period last year, with France remaining the largest source market, accounting for approximately 22% of total arrivals.

In the fourth quarter of 2026, the tourism sector is expected to benefit from the peak travel season and sustained travel demand from European markets.

Commercial business

In the third quarter of 2026, Knight Frank Thailand reported that the total office supply in Bangkok reached 6.82 million sq.m., increased 0.8% from the previous quarter. Meanwhile, the average market occupancy rate edged up by 0.1% to 76.4%. Projected new office supply through 2031 declined from 612,000 to 530,000 sq.m., with 119,000 sq.m. expected to be completed in 4Q2026.

Nevertheless, amid the growing emphasis among tenants on location, rental costs, and commuting convenience, the Company's office buildings, all strategically located in Non-CBD areas, are well-positioned to offer cost and accessibility advantages while meeting demand for quality office space in alternative locations. Furthermore, in October 2026, the Company successfully signed a lease agreement with World Gym for approximately 3,000 sq.m. at S-OASIS Building to develop a fitness center. This will further enhance the building's wellness offerings and strengthen its ecosystem, supporting asset differentiation, improving competitiveness, and creating long-term value.

Industrial estate and Infrastructure business

The Board of Investment (BOI) reported that during the first nine months of 2026, Thailand recorded a total of 1,954 investment promotion applications, with a combined investment value of over THB 1.7 trillion, representing an increase of 28% YoY. Growth was primarily driven by investments in the digital, electronics, and agricultural and food processing industries. Meanwhile, foreign direct investment (FDI) increased by 62%, with a total investment value of approximately THB 1.6 trillion.

For S Angthong Industrial Estate, in the third quarter of 2026, the Company completed the transfer of ownership of 132 rai of land. In addition, Hyperscale Data Center operators has expressed interest and is currently under negotiation, presenting opportunities to generate both land sales revenue and recurring income from electricity and tap water sales.

In addition, the Company holds a 30% equity stake in three cogeneration power plants, with a combined installed capacity of over 400 MW. During the first nine months of 2026, the Company recognized approximately THB 126 million in normalized share of profit, excluding foreign exchange impacts.

Significant Events during the first nine months of 2026

Jan 2026	• **S:** 22 January, the Company successfully issued and offered 1/2026 debentures, due 2027, having a term of 1 year and 9 months, in the amount of THB 1,500 million, with the fixed interest rate of 4.20% per annum and offered through a public offering.
Feb 2026	• **SHR:** 26 February, SHR entered into a share purchase agreement to dispose of its entire stake in Jupiter Hotels Limited (JHL), which operates, invests in, and develops 15 hotels in the United Kingdom, to Pegasus Hotels & Resorts Limited for a total consideration of GBP 64 million (approximately THB 2,721 million). The divestment is a part of SHR's portfolio optimization strategy in the UK, aiming to reduce the cost burden associated with underperforming assets and focus on hotels with stronger revenue and profit-generating potential. This strategic move is expected to enhance operational efficiency and strengthen long-term profitability.
Jul 2026	• **S:** 2 July, the Company successfully issued and offered 2/2026 debentures, due 2029, having a term of 3 year and 3 months, in the amount of THB 2,000 million, with the fixed interest rate of 4.60% per annum and offered through a public offering. • **SHR:** 2 July, SHR announced that its Board of Directors resolved to approve the entry into the Land Sale and Purchase Agreement by Laguna Phuket Club Company Limited for a plot of land totaling approximately 3 rai, 1 ngan and 75 sq.wah, located within the Laguna Phuket project in Choeng Thale, Thalang District, Phuket. The land is intended for residential development, with a total purchase price of THB 165 million.
Sep 2026	• **SHR:** 17 September SHR, successfully issued and offered 1/2026 debenture, due 2029, having a term of 2 year and 9 months, in the amount of THB 1,700 million, with the fixed interest rate of 4.50% per annum and offered through a public offering.

Consolidated Statement of Comprehensive Income

	Q3/2025		Q3/2026		% Y-o-Y	9M2025		9M2026		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of real estate	705	19%	959	24%	36%	1,882	18%	1,497	15%	-20%
House and condominium units	*420*	*12%*	*390*	*10%*	*-7%*	*1,597*	*15%*	*874*	*9%*	*-45%*
Industrial Estate	*285*	*8%*	*569*	*14%*	*100%*	*285*	*3%*	*622*	*6%*	*119%*
Revenue from rental and services	2,899	80%	2,969	75%	2%	8,567	82%	8,560	85%	0%
Hospitality	*2,578*	*71%*	*2,629*	*67%*	*2%*	*7,601*	*73%*	*7,529*	*75%*	*-1%*
Commercial	*298*	*8%*	*324*	*8%*	*9%*	*890*	*8%*	*970*	*10%*	*9%*
Others business	*23*	*1%*	*16*	*0%*	*-32%*	*76*	*1%*	*61*	*1%*	*-20%*
Revenue from sales of goods	12	0%	15	0%	29%	31	0%	39	0%	25%
Revenue	**3,615**	**100%**	**3,943**	**100%**	**9%**	**10,480**	**100%**	**10,096**	**100%**	**-4%**
Gross profit	1,459	40%	1,538	39%	5%	4,042	39%	3,931	39%	-3%
Selling expense	-196	-5%	-238	-6%	22%	-583	-6%	-566	-6%	-3%
Administrative expense	-757	-21%	-736	-19%	-3%	-2,223	-21%	-2,051	-20%	-8%
Operating profit	506	14%	563	14%	11%	1,236	12%	1,314	13%	6%
Other income	32	1%	50	1%	55%	115	1%	179	2%	56%
Finance income	18	0%	19	0%	8%	55	1%	56	1%	2%
Share of profit (loss) from investment in joint ventures	45	1%	55	1%	21%	228	2%	115	1%	-49%
Finance costs	-419	-12%	-355	-9%	-15%	-1,297	-12%	-1,199	-12%	-8%
EBT	183	5%	331	8%	82%	337	3%	465	5%	38%
Income tax expense	-77	-2%	-41	-1%	-47%	-202	-2%	-149	-1%	-26%
Profit (loss) for the period	105	3%	290	7%	176%	135	1%	316	3%	135%
EBITDA	923	26%	1,021	26%	11%	2,655	25%	2,627	26%	-1%
Normalized Profit for the Period before NCI	152	4%	286	7%	88%	249	2%	380	4%	53%
Normalized Profit for the Period after NCI	80	N/A	239	N/A	201%	72	N/A	201	N/A	179%

Note: Excluded unrealized gain from foreign exchange rate, gain from fair value adjustment on investment properties, loss from impairment, gain from fair value adjustment on investment in joint venture company prior to becoming the Company's subsidiary, impact from disposal of the Company's subsidiary, Consulting fees, one-time expenses including expenses related to project initiation, expenses from restructuring, and non-recurring expenses

Revenue from sales of real estate

Revenue from sales of real estate represents revenue from sales of house and condominium units, and revenue from industrial estate business.

Revenue from sales of house and condominium units

In the third quarter of 2026, the company reported revenue from sales of houses and condominium projects units at THB 390 million, 7% decreased from the same period last year. While the first nine-month of 2026, revenue decreased 45% from the same period last year to THB 874 million, The decrease was primarily attributable to the transfer of ownership of projects that had been fully sold and transferred in the previous year.

Residential projects for sales as of 30 September 2026 [1] :

Project	Project value (THB m)	Sold	Transfer
Existing Projects			
Santiburi The Residences[2]	4,344	98%	92% (of project value) [2]
LA SOIE De S[2]	936	60%	56% (of project value) [2]
The EXTRO	3,977	44%	43% (of project value)
S'RIN Ratchaphruek-Sai 1	3,554	54%	53% (of project value)
SHAWN Panya Indra	1,747	26%	26% (of project value)
SHAWN Wongwaen – Chatuchot	2,759	11%	11% (of project value)
SMYTH'S Kaset-Nawamin	1,039	20%	20% (of project value)
SMYTH'S Ramintra	400	0%	0% (of project value)
S'RIN Prannok-Kanchana	4,265	12%	10% (of project value)
One River Rama III	3,000	100%	Under Construction

Note: (1) Information presented in the table does not incorporate the value of projects that fully recognized 100% of their revenue.

(2) The project value for Santiburi The Residences and LA SOIE De S are encompassed both land transfer and house construction cost, which will be progressively recognized based on the advancement of the construction progress.

Revenue from sales of industrial estate

Revenue from the industrial estate business comprises revenue from the sale of real estate and the sale of goods.

In the third quarter of 2026, the company recognized THB 569 million in revenue from the sale of land at S Angthong Industrial Estate increased 100% from the same period last year. For the first nine months of 2026, total revenue amounted to THB 622 million up 119% from the previous year, primarily driven by an increase in land ownership transfers.

Revenue from utility sales amounted to THB 15 million in 3Q2026, representing an increase of 29% YoY. For the first nine-months of 2026, utility sales revenue totaled THB 39 million, up 25% YoY, primarily driven by the gradual commencement of operations by customers in the industrial estate.

Revenue from rental and services

Revenue from rental and services represents revenue from hospitality business, commercial and other businesses.

Hospitality Business

In the third quarter of 2026, the Company recorded hotel business revenue of THB 2,629 million, representing an increase of 2% YoY, primarily driven by the performance of hotels in Thailand, the Republic of Maldives, and the Republic of Fiji. For the first nine-months of 2026, hotel business revenue totaled THB 7,529 million, representing a decrease of 1% YoY, mainly due to the impact of geopolitical tensions in the Middle East during the second quarter of 2026, which disrupted international travel demand.

Operating performance of Hospitality business [1]

Hotels	Q3/2025	Q3/2026	9M2025	9M2026
Self-Managed Hotels [2]				
Number of hotels	4 [2]	4 [2]	4 [2]	4 [2]
Number of keys	604	604	604	604
% Occupancy	68%	66%	73%	73%
ADR (THB)	7,245	8,014	9,562	10,120
RevPAR (THB)	4,910	5,269	6,976	7,390
Outrigger Hotels				
Number of hotels	3	3	3	3
Number of keys	499	501	499	501
% Occupancy	85%	82%	74%	73%
ADR (THB)	9,481	10,205	8,798	9,004
RevPAR (THB)	8,081	8,365	6,532	6,544
Project CROSSROADS Hotels [3]				
Number of hotels	2	2	2	2
Number of keys	369	348	374	348
% Occupancy	75%	73%	77%	72%
ADR (THB)	10,067	11,375	12,688	13,791
RevPAR (THB)	7,536	8,276	9,718	9,979
UK Portfolio Hotels [4]				
Number of hotels	22	22	22	22
Number of keys	2,449	2,449	2,449	2,449
% Occupancy	76%	69%	67%	64%
ADR (THB)	4,443	4,755	3,983	4,119
RevPAR (THB)	3,374	3,295	2,676	2,645

Remark: (1) The exchange rate used to calculate ADR can be found in the Management's Discussion and Analysis (MD&A) of S Hotels and Resorts (SHR)

(2) As Konotta Maldives remains closed, the Company excluded the hotel from the calculation of the key indicators

(3) Excluded SO/ Maldives from JV and number of rooms changes due to merge rooms of SAii Lagoon Maldives, Curio Collection by Hilton.

(4) 9M26 operating performance also included 15 hotels performance under Jupiter Hotels Limited

Commercial Business

As of 30 September 2026, the Company and its subsidiaries operated five commercial buildings for lease, with a total leasable area of over 190,000 sq.m. In the third quarter of 2026, the Company recorded rental revenue of THB 324 million, representing an increase of 9% YoY. For the first nine-months of 2026, rental revenue totaled THB 970 million, up 9% YoY, primarily driven by increased tenant occupancy at Singha Complex and S-OASIS.

Operating performance of Commercial business

Building	Q3/2025	Q3/2026	9M2025	9M2026
Suntowers				
Space for rent (sq.m.)	63,318	64,384	63,447	64,388
Occupancy rate (%)	72%	78%	72%	76%
Singha Complex				
Space for rent (sq.m.)	58,828	58,051	58,828	58,316
Occupancy rate (%)	86%	93%	85%	92%
S Metro				
Space for rent (sq.m.)	13,591	13,553	13,591	13,550
Occupancy rate (%)	94%	91%	94%	92%
S OASIS				
Space for rent (sq.m.)	53,441	52,125	53,441	52,564
Occupancy rate (%)	49%	57%	46%	55%

Other businesses

In the third quarter of 2026, the company and its subsidiaries recorded THB 16 million in other income, decreased 32% from the same period last year. While reported in the first nine-month of 2026 total revenue amounted to THB 61 million, decreased 20% from the same period last year, mainly due to lower construction income from the LA SOIE de S project.

Gross Profit

In the third quarter of 2026, the company's gross profit reached THB 1,538 million, increased 5% YoY. Gross Profit for the first nine-month of 2025 reported at THB 3,931 million decreased 3% from the previous year. Nevertheless, the Company was able to maintain its gross profit margin at 39% during the first nine months of 2026.

Selling and Administrative Expenses

The Company reported selling and administrative expenses of THB 974 million in 3Q2026, representing an increase of 2% YoY, mainly due to higher hotel operating costs from global energy price volatility, as well as the transfer of a large land plot in the industrial estate business. For the first nine-months of 2026, selling and administrative expenses totaled THB 2,617 million, decreasing by 7% YoY, primarily attributable to a slowdown in residential property ownership transfers.

Finance Costs

The Company reported finance costs of THB 355 million in 3Q2026, representing a decrease of 15% YoY. For the first nine-months of 2026, finance costs totaled THB 1,199 million, down 8% YoY, primarily driven by successful negotiations with financial institutions to secure lower interest rates and partial early repayment of loans.

Profit (loss) attributable to Equity holders of the Company

The Company recorded a net profit of THB 290 million in 3Q2026, increased from THB 105 million in 3Q2025. Total amount attributable to owners of the Company was THB 239 million, compared to THB 57 million in the previous year. For the first nine months of 2026, the Company reported a net profit of THB 316 million, of which THB 201 million was attributable to owners of the Company, increasing from THB 12 million in the same period last year. The improvement was primarily driven by the transfer of a large land plot in the industrial estate business, together with the gradual increased occupancy at the Company's office buildings

Consolidated Financial Position

Total Assets

As of September 30, 2026, the company reported total assets of THB 69,805 million, an increase of THB 1,397 million or 2% from the end of 2025. The increase was mainly from non-current assets, particularly in property, plant and equipment, resulting from the recognition of accounting translation.

Total Liabilities

As of September 30, 2026, amounted to THB 49,315 million, an increase of THB 317 million from the end of 2025, mainly due to higher borrowing.

Total Equity

The shareholders' equity amounted to THB 20,490 million, which increased from THB 19,409 million at the end of 2025, from translation adjustments and higher retained earnings.

Statement of Cash Flows

Unit : Million Baht	9M2025	9M2026	Change	% Change
Cash and cash equivalents at beginning of period	2,589	2,726	137	5%
Net cash flows from (used in) operating activities	1,389	1,976	587	42%
Net cash flows from (used in) investing activities	(425)	(418)	7	-2%
Net cash flows from (used in) financing activities	(697)	(411)	286	-41%
Increase (decrease) in translation adjustment	(20)	66	86	-430%
Cash and cash equivalents at end of period	2,836	3,939	1,103	39%

For the first nine months of 2026, the Company reported **cash and cash equivalents at the end of the period** of THB 3,939 million, representing an increase of THB 1,213 million from the beginning of 2026. **Net cash generated from operating activities** amounted to THB 1,976 million, up 42% YoY, primarily driven by higher cash generated from operations before interest and tax payments, and lower interest expenses. Meanwhile, **net cash used in investing activities** amounted to THB 418 million, mainly attributable to

the renovation and uplift hotel assets. **Net cash used in financing activities** totaled THB 411 million, primarily due to loan repayments to financial institutions.

Key Financial Ratios

Financial Ratios	Q3/2025	Q3/2026
Current Ratio (times)	1.56	1.20
Gross Profit Margin from Sales and Services (%)	40.36	38.99
EBITDA Margin (%)	25.15	25.42
Return on Assets (ROA) (%) [(1)]	3.08	0.10
Return on Equity (ROE) (%) [(1)]	10.07	0.34
Interest Coverage Ratio (times) [(1)]	1.74	0.74
Debt Service Coverage Ratio (times) [(1)]	0.53	0.14
Debt to Equity (times)	2.25	2.41
Interest Bearing Debt to Equity (times)	1.75	1.86

Remark: (1) Trailing 12 Months

Sustianability Development

The Company is committed to conducting its business sustainably by integrating environmental, social, governance, and economic (ESG) considerations into all aspects of its operations. The Company has also established its sustainability strategy for 2026, structured four key pillars that are aligned with the Sustainable Development Goals (SDGs), as follows:

1. **Carbon Neutrality 2030**
   Striving to become a carbon-neutral organization by 2030
2. **Nature & Biodiversity Conservation**
   Protecting and restoring biodiversity within Key Biodiversity Areas (KBA)
3. **Circular Economy & Eco Design**
   Driving efficient resource management under the zero waste to landfill
4. **Robust Governance & Stakeholder Trust**
   Strengthening confidence through transparent and fair operations throughout the value chain by adhering to good governance principles and comprehensive risk management.

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