GULF SPACE
TECHNOLOGY

# MANAGEMENT'S DISCUSSION AND ANALYSIS



Gulf Space Technology Public Company Limited

# Management's Discussion and Analysis for Q3/2026

## Gulf Space Technology Public Company Limited (Formerly known as Thaicom Public Company Limited)

## 1. Economic and Industry Overview

In Q3/2026 and the first nine months of 2026, the global economy continued to face uncertainties surrounding the direction of U.S. monetary policy, trade protection measures, and geopolitical tensions, resulting in continued volatility in global financial markets and foreign exchange rates. The U.S. Federal Reserve adopted a tighter monetary policy stance, with its policy interest rate at 3.75–4.00% as of the end of October 2026 to contain inflationary pressures. This supported the strengthening of the U.S. dollar against major regional currencies. Meanwhile, the Baht depreciated against the U.S. dollar, driven by the interest rate differential between Thailand and the United States, as well as fluctuations in international capital flows. Regarding industry conditions, the satellite communications business continued to show growth potential, supported by increasing demand for internet connectivity, particularly in remote areas and locations not yet covered by terrestrial communications networks. This trend is expected to support the Company's long-term business expansion and service opportunities.

## 2. Overview of the Company's Operating Performance

In Q3/2026, the Company reported revenue from sales of goods and rendering of services of Baht 611 million, representing an increase of Baht 114 million, or 22.9%, from Baht 497 million in Q2/2026 (QoQ). This increase was primarily driven by revenue recognized from the IP Microwave Radio System installation project for the Royal Thai Armed Forces Headquarters and the ground station expansion project for Globalstar to support new communications technologies and services. Meanwhile, revenue from satellite and related services decreased slightly due to lower revenue recognized based on the progress of the antenna system and ground operation system procurement project for the Geo-Informatics and Space Technology Development Agency ("GISTDA"), as well as the transition of services on the THAICOM 4 satellite as it approaches the end of life. Compared with Baht 500 million in Q3/2025 (YoY), revenue from sales and services increased by Baht 111 million, or 22.2%, primarily due to revenue recognition from the IP Microwave Radio System installation project, despite lower broadcast revenue in line with weaker market demand and a decline in revenue from bandwidth services on THAICOM 4.

The Company reported a net loss attributable to the owners of the Company of Baht 12 million in Q3/2026, improving from a net loss of Baht 87 million in Q2/2026 (QoQ), representing a reduction in net loss of Baht 75 million. This improvement was primarily attributable to higher revenue and lower selling and administrative expenses during the quarter, which supported overall operating performance. However, compared with Q3/2025 (YoY), the net loss attributable to the owners of the Company increased, mainly due to higher operating costs. Excluding non-core items, the Company recorded a core loss[1] of Baht 42 million, primarily due to lower broadcast revenue in line with weaker market demand.

The Company recognized a share of profit from investments in joint ventures of Baht 14 million in Q3/2026, compared with a share of loss of Baht 4 million in Q2/2026 (QoQ) and Baht 16 million in Q3/2025 (YoY). The turnaround was mainly attributable to the debt restructuring of ATI Technologies Company Limited ("ATI"). For further information, please refer to Note 6 to the Q3/2026 financial statements.

[1] *Core profit (loss) refers to profit (loss) attributable to owners of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures, as well as extra items.*

## 3. Business Overview and Key Developments

### The Company and the Ministry of Natural Resources and Environment Collaborate to Apply Space Technology and AI to Natural Resource and Environmental Management

19 August 2026 – The Company and the Ministry of Natural Resources and Environment ("MNRE"), through the Department of National Parks, Wildlife and Plant Conservation, signed a five-year Memorandum of Understanding ("MOU") on "Development of Technological Innovations for Natural Resource and Environmental Management." The collaboration will leverage space technology, satellite communications, geographic information systems, and artificial intelligence ("AI") to strengthen forest protection, disaster monitoring, and wildlife conservation nationwide, including enhanced safety for field officers monitoring wild elephants and dugongs. The initiative aims to improve the efficiency of field operations and address international challenges. This collaboration marks another important step in advancing natural resource conservation and environmental management in Thailand through innovative solutions and space-based insights. It is expected to enhance the efficiency of government operations and improve quality of life, while supporting Thailand's New Space Economy, which seeks to apply space technology and data to sustainable national development.

The Company Showcases Satellite Communications and Space Technology Capabilities to Support National Security and Strategic Missions at the National Defence College Class 68 Research Presentation

10 September 2026 – The Company presented the capabilities of its satellite communications business in supporting secure communications infrastructure for national security agencies and the armed Forces Headquarters. The presentation also highlighted its Geospatial Intelligence ("GEOINT") services through the IRIS platform, developed to support security missions through the analysis of critical strategic information. In addition, the Company provided an overview of its LEO & Mobility business group, which plays an important role in expanding satellite-enabled monitoring and safety capabilities.

Utilization of the Company's Satellites

As of the end of Q3/2026, the Company's satellites operating under telecommunications business licenses, namely THAICOM 7 and THAICOM 8, recorded a combined customer utilization rate of 68.5% of total service capacity, increasing from 62.0% at the end of Q2/2026. The increase was driven by higher utilization from overseas customers.

### Internet and Media Services

The revenue from internet and media services is mainly derived from Thai Advance Innovation Company Limited ("ThaiAI"), consisting of the income from the sale of set-top-boxes and related equipment, including the sale and rental services for internet platforms such as IPTV channels, video streaming, eSport, and Geospatial Intelligence ("GEOINT").

Revenue from internet and media services in Q3/2026 amounted to Baht 120 million, a significant increase from Baht 3 million in both Q2/2026 (QoQ) and Q3/2025 (YoY). This increase was primarily attributable to revenue recognition from the IP Microwave Radio System installation project for the Royal Thai Armed Forces Headquarters.

### Telephone Business Abroad

Lao Telecommunications Public Company ("LTC"), which maintains the largest market share in the mobile telecommunications business in the Lao People's Democratic Republic ("Lao PDR"), recorded lower revenue and net profit in Q3/2026 compared with the previous quarter (QoQ), primarily due to seasonal factors and the impact of flooding in certain areas. However, compared with the corresponding period of the previous year (YoY), revenue and net profit increased, supported by an expansion in the customer base and higher data

usage. As of the end of Q3/2026, LTC and TPlus Digital Company Limited ("TPlus") had a combined total of 2.9 million mobile subscribers, remaining close to the 3.0 million subscribers recorded at the end of 2025.

## 4. Consolidated Operating Results

| Unit: Baht million | Amount | | | Change | | Amount | | Change |
|---|---|---|---|---|---|---|---|---|
| | Q3 2026 | Q2 2026 | Q3 2025 | %QoQ | %YoY | 9M 2026 | 9M 2025 | %YoY |
| Revenues from sale of goods and rendering of services | 518 | 412 | 500 | 25.7% | 3.6% | 1,348 | 1,534 | -12.1% |
| Revenue from construction services | 93 | 85 | - | 9.4% | N/A | 214 | - | N/A |
| Other income | 3 | 2 | 18 | 50.0% | -83.3% | 510 | 261 | 95.4% |
| **Total Revenue** | **614** | **499** | **518** | **23.0%** | **18.5%** | **2,072** | **1,795** | **15.4%** |
| Cost of sale of goods and rendering of services | (430) | (335) | (343) | 28.4% | 25.4% | (1,088) | (1,078) | 0.9% |
| Cost of construction services | (57) | (67) | - | -14.9% | N/A | (159) | - | N/A |
| Selling and administrative expenses[1] | (159) | (174) | (169) | -8.6% | -5.9% | (506) | (546) | -7.3% |
| Net foreign exchange gain (loss) | 37 | 1 | (1) | 3600.0% | N/A | 258 | (235) | N/A |
| **Profit (loss) from operating activities** | **5** | **(76)** | **5** | **N/A** | **0.0%** | **577** | **(64)** | **N/A** |
| **Profit (loss) from operating activities before interest, tax, and depreciation and amortization ("EBITDA")[2]** | **59** | **17** | **80** | **247.1%** | **-26.3%** | **96** | **182** | **-47.3%** |
| Financial income | 44 | 42 | 48 | 4.8% | -8.3% | 124 | 147 | -15.6% |
| Financial costs | (15) | (16) | (18) | -6.3% | -16.7% | (49) | (55) | -10.9% |
| Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9 | (27) | (9) | 4 | 200.0% | N/A | (70) | 3 | N/A |
| Share of profit (loss) of investment in subsidiaries and joint ventures | 14 | (4) | (16) | N/A | N/A | (13) | (51) | -74.5% |
| **Profit (loss) before income tax expense** | **21** | **(63)** | **23** | **N/A** | **-8.7%** | **567** | **(20)** | **N/A** |
| Income tax expense | (33) | (24) | (23) | 37.5% | 43.5% | (79) | (69) | 14.5% |
| **Profit (loss) attributable to the owners of the Company (Net Profit (loss))** | **(12)** | **(87)** | **(1)** | **-86.2%** | **N/A** | **489** | **(89)** | **N/A** |
| Less: Unrealized gain (loss) on exchange rate of the Company | 31 | 4 | (4) | 675.0% | N/A | 242 | (243) | N/A |
| Less: Unrealized gain (loss) on exchange rate of joint ventures | (1) | 2 | (3) | N/A | -68.8% | (2) | (6) | -71.4% |
| **Core profit (loss)** | **(42)** | **(93)** | **7** | **-54.6%** | **N/A** | **248** | **160** | **55.5%** |
| **Core profit (loss) from non-satellite business[3]** | **(56)** | **(89)** | **23** | **-36.9%** | **N/A** | **261** | **211** | **24.0%** |

| Unit: Baht million | Amount | | | Change | | Amount | | Change |
|---|---|---|---|---|---|---|---|---|
| | Q3 2026 | Q2 2026 | Q3 2025 | %QoQ | %YoY | 9M 2026 | 9M 2025 | %YoY |
| Basic earnings (loss) per share (Baht) | (0.011) | (0.080) | (0.001) | -86.7% | 1218.0% | 0.446 | (0.081) | N/A |

(1) Selling and administrative expenses include selling and administrative expenses as well as directors' and management remuneration.

(2) Excludes other income, foreign exchange gain (loss), and impairment and amortization, specifically related to buildings, equipment, and intangible assets.

(3) Excludes non-satellite businesses and the share of loss from the telecommunications business.

## Revenue from Sales of Goods and Rendering of Services

In Q3/2026, consolidated revenue from sales of goods and rendering of services amounted to Baht 611 million, representing an increase of 22.9% from Baht 497 million in Q2/2026 (QoQ) and 22.2% from Baht 500 million in Q3/2025 (YoY). The increase was primarily driven by higher revenue from internet and media services provided to domestic customers.

For the first nine months of 2026, consolidated revenue from sales of goods and rendering of services amounted to Baht 1,561 million, a slight increase of 1.7% from Baht 1,535 million in the first nine months of 2025 (YoY), primarily due to increased revenue from internet and media services provided to domestic customers.

| Revenue from sales of goods and rendering of services<br>Unit: Baht million | Q3 2026 | Q2 2026 | Q3 2025 | %QoQ | %YoY | 9M 2026 | 9M 2025 | %YoY |
|---|---|---|---|---|---|---|---|---|
| Satellite and related services | 491 | 494 | 498 | -0.6% | -1.4% | 1,438 | 1,520 | -5.4% |
| Internet and media services | 120 | 3 | 3 | 3900.0% | 3900.0% | 123 | 23 | 434.8% |
| Consolidation eliminations | - | - | (1) | N/A | -100.0% | - | (8) | -100.0% |
| Total | 611 | 497 | 500 | 22.9% | 22.2% | 1,561 | 1,535 | 1.7% |

After the expiry of the concession, revenue from satellite and related services was composed of revenue from sales of goods and rendering of services from THAICOM 7 and THAICOM 8, which are operated under licenses to provide telecommunication services. Additionally, there was revenue from satellite services from part of bandwidth purchased on THAICOM 4 and THAICOM 6 satellites from National Telecom Public Company Limited ("NT"), including bandwidth purchased from international satellite service providers to continue providing seamless service for both broadcast and broadband.

Revenue from satellite and related services in Q3/2026 amounted to Baht 491 million, a slight decrease of 0.6% from Baht 494 million in Q2/2026 (QoQ) and a decrease of 1.4% from Baht 498 million in Q3/2025 (YoY).

The QoQ decrease was mainly attributable to lower revenue recognized based on progress of the antenna and ground operation system procurement project for GISTDA, together with the transition of services on THAICOM 4 as it approaches the end of life, resulting in lower bandwidth service revenue from that satellite. The YoY decline was primarily driven by lower broadcast revenue in line with weaker market demand, together with a decline in bandwidth revenue from THAICOM 4 during the transition period preceding the end of life.

For the first nine months of 2026, revenue from satellite and related services amounted to Baht 1,438 million, a decrease of 5.4% from Baht 1,520 million in the corresponding period of 2025 (YoY). The decline was mainly attributable to lower broadcast revenue in line with softer market demand and reduced revenue from overseas customers. These impacts were partially offset by additional revenue from the project to expand Globalstar's ground station to support new communications technologies and services, as well as revenue recognized based on progress of the antenna and ground operation system procurement project for GISTDA.

Internet and Media Services Revenue

Revenue from internet and media services in Q3/2026 totaled Baht 120 million, a significant increase from Baht 3 million in both Q2/2026 (QoQ) and Q3/2025 (YoY). The increase was mainly driven by revenue recognition from the IP Microwave Radio System installation project for the Royal Thai Armed Forces Headquarters.

Other Income

Other income in Q3/2026 amounted to Baht 3 million, remaining close to Baht 2 million in Q2/2026 (QoQ), but decreasing by 83.3% from Baht 18 million in Q3/2025 (YoY). This was because, in Q3/2025, the Company recognized a gain from the derecognition of liabilities relating to customer security deposits for services for which the statutory limitation period had expired.

## Cost of Sales and Services

The Company recorded total costs of sales and services of Baht 487 million in Q3/2026, an increase of 21.1% from Baht 402 million in Q2/2026 (QoQ) and 41.6% from Baht 344 million in Q3/2025 (YoY). The increases reflected additional costs recognized for the IP Microwave Radio System installation project for the Royal Thai Armed Forces Headquarters and the construction project to expand Globalstar's ground station, consistent with the revenue recognized from these projects.

For the first nine months of 2026, total cost of sales and services amounted to Baht 1,247 million, an increase of 15.6% from Baht 1,079 million in the corresponding period of 2025 (YoY). The increase was in line with revenue recognition from the Globalstar ground station expansion project, the IP Microwave Radio System installation project, and the antenna and ground operation system procurement project for GISTDA.

| Cost of sales of goods and rendering of services<br>Unit: Baht million | Q3 2026 | Q2 2026 | Q3 2025 | %QoQ | %YoY | 9M 2026 | 9M 2025 | %YoY |
|---|---|---|---|---|---|---|---|---|
| Satellite and related services | 376 | 399 | 343 | -5.8% | 9.6% | 1,130 | 1,069 | 5.7% |
| Internet and media services | 111 | 3 | 3 | 3600.0% | 3600.0% | 117 | 19 | 515.8% |
| Consolidation eliminations | - | - | (2) | N/A | -100.0% | - | (9) | -100.0% |
| Total | 487 | 402 | 344 | 21.1% | 41.6% | 1,247 | 1,079 | 15.6% |

### Cost of Internet and Media Services

Cost of internet and media services in Q3/2026 amounted to Baht 111 million, a significant increase from Baht 3 million in both Q2/2026 (QoQ) and Q3/2025 (YoY). The increase was attributable to costs recognized for the IP Microwave Radio System installation project for the Royal Thai Armed Forces Headquarters during Q3/2026.

### Selling and Administrative Expenses

The Company recorded selling and administrative expenses, including directors' and management remuneration, of Baht 159 million in Q3/2026, decreasing from Baht 174 million in Q2/2026 (QoQ) and Baht 169 million in Q3/2025 (YoY), mainly due to lower staff expenses.

### Finance Costs

Finance costs totaled Baht 15 million in Q3/2026, slightly decreasing from Baht 16 million in Q2/2026 (QoQ) and Baht 18 million in Q3/2025 (YoY), primarily due to lower interest expenses on lease liabilities.

### Share of Profit from Investments in Joint Ventures

The share of profit (loss) from investments in joint ventures comprises the share of results from the telecommunications business in the Lao PDR, namely LTC, as well as Nation Space and Technology Company Limited ("NSAT") and ATI Technologies Company Limited ("ATI").

In Q3/2026, the Company recognized a share of profit from investments in joint ventures of Baht 14 million, reversing from a share of loss of Baht 4 million in Q2/2026 (QoQ) and Baht 16 million in Q3/2025 (YoY). The improvement was primarily attributable to the debt restructuring of ATI. In July 2026, the Board of Directors approved the dissolution of ATI as part of a revision to its business plan. The Company had extended long-term loans to ATI and subsequently waived all outstanding loan principal and accrued interest as part of the debt restructuring plan prior to the dissolution. The dissolution of the joint venture is not expected to affect the Group's operations or financial position. For further information, please refer to Note 6 to the Q3/2026 financial statements.

### Net Profit (Loss) Attributable to Owners of the Company

The Company reported a net loss attributable to the owners of the Company of Baht 12 million in Q3/2026, improving from a net loss of Baht 87 million in Q2/2026 (QoQ), or a decrease in net loss of Baht 75 million. This improvement was mainly supported by higher revenue and lower selling and administrative expenses during the quarter, which significantly improved overall operating performance. Nevertheless, compared with Q3/2025 (YoY), the net loss attributable to the owners of the Company increased, mainly due to higher operating costs compared with the corresponding period of the prior year. On a core operating basis, the Company recorded a core loss[1] of Baht 42 million, mainly due to lower broadcast revenue in line with softer market demand.

[1] *Core profit (loss) refers to profit (loss) attributable to owners of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures, as well as extra items.*

## 5. Financial Position

As of the end of Q3/2026, the Company's total assets amounted to Baht 18,288 million, an increase of 5.5% from Baht 17,332 million at the end of 2025. The increase was primarily attributable to higher non-current assets, including deposits pledged as collateral for loans and long-term deposits with financial institutions.

### Asset components

| Assets<br>Unit: Baht million | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | Amount (Baht million) | % of Total Assets | Amount (Baht million) | % of Total Assets |
| Current assets | 4,603 | 25.17% | 5,095 | 29.39% |
| Property, plant and equipment | 7,051 | 38.56% | 5,979 | 34.50% |
| Right-of-use assets* | 734 | 4.01% | 999 | 5.76% |
| Intangible assets | 688 | 3.76% | 728 | 4.20% |

* Right-of-use assets including satellite transponders, land, buildings and vehicles

### Trade and other receivables

As of the end of Q3/2026, the Company had trade and other current receivables of Baht 1,027 million, representing 5.6% of total assets. This was a decrease of Baht 241 million from Baht 1,268 million at the end of 2025, primarily due to normal collections of trade receivables.

### Liquidity

As of the end of Q3/2026, the Company's current ratio was 2.3 times, increasing from 1.6 times at the end of 2025. The improvement was primarily due to a significant decrease in current liabilities, particularly short-term borrowings from financial institutions, which declined from Baht 2,129 million at the end of 2025 to Baht 756 million at the end of Q3/2026 following loan repayments during the period. As a result, the Company's liquidity position improved despite a decrease in current assets compared with the end of the previous year.

### Right-of-Use Assets

As of the end of Q3/2026, the Company had right-of-use assets of Baht 734 million, representing 4.0% of total assets, a decrease from Baht 999 million at the end of 2025. These assets mainly comprise rights arising from agreements to purchase certain bandwidth capacity on THAICOM 4 and THAICOM 6 following the expiration

of the domestic satellite operating concession, as well as rights to use capacity on overseas satellites to serve the Company's customers. The decrease was mainly attributable to the amortization of satellite usage rights.

Borrowings and Shareholders' Equity

As of the end of Q3/2026, total borrowings from financial institutions amounted to Baht 4,248 million, increasing from Baht 2,659 million at the end of 2025, primarily due to higher long-term borrowings to support investments in new satellite projects. Meanwhile, short-term borrowings from financial institutions decreased following loan repayments during the period.

Shareholders' equity totaled Baht 10,513 million as of the end of Q3/2026, an increase of 4.2% from Baht 10,087 million at the end of 2025, mainly due to an increase in retained earnings in line with operating results.

The Company's ratio of borrowings from financial institutions to shareholders' equity was 0.4 times, up from 0.3 times at the end of 2025, mainly due to additional long-term borrowings from financial institutions to support investments in new satellite projects.

Cash Flows

Net cash provided by operating activities for the nine months ended 30 September 2026 amounted to Baht 520 million, decreasing from Baht 565 million in the corresponding period of the previous year (YoY). The decline was mainly attributable to a decrease in other non-current liabilities and higher payments of trade and other current payables. These impacts were partially offset by a decrease in trade and other current receivables.

Net cash used in investing activities for the nine months ended 30 September 2026 amounted to Baht 2,488 million, compared with Baht 686 million in the corresponding period of the previous year (YoY). This increase was primarily due to higher cash payments for the acquisition of property and equipment and advance payments for equipment related to investments in new satellite projects. In addition, the Company increased its long-term deposits with financial institutions during the period.

Net cash provided by financing activities for the nine months ended 30 September 2026 amounted to Baht 1,640 million, increasing from Baht 986 million in the corresponding period of the previous year (YoY). This was primarily due to drawdowns of long-term loans from financial institutions to support new satellite projects, despite loan repayments made during the period.

As of 30 September 2026, the Company had cash and cash equivalents together with other current financial assets totaling Baht 3,092 million.

## 6. Investment Information

### Sustainability Policy and Targets

The Company has established its pathway toward sustainability while continuing to create economic value and growth, in alignment with the United Nations Sustainable Development Goals ("SDGs") and relevant international standards. This includes corporate sustainability reporting guidelines prescribed by the Securities and Exchange Commission ("SEC") and the sustainability assessment principles of the Stock Exchange of Thailand ("SET"). The Company has adopted a sustainability development policy to promote corporate sustainability and serve as a framework for its social and environmental responsibilities, with the aim of achieving stable, long-term growth and gaining recognition and trust from stakeholders. The policy guides the Company's operations across three dimensions: (1) environmental, (2) social, and (3) corporate governance and economic.

In 2025, the Company received recognition at the SET Awards 2025, including the Highly Commended Sustainability Award in the Sustainability Excellence category for the second consecutive year, as well as the Outstanding Innovative Company Award in the Business Excellence category for CarbonWatch, its satellite- and AI-powered carbon credit assessment platform. The Company also received the Sustainability Disclosure Award 2025 from Thaipat Institute, reflecting its commitment to sustainable business development. Furthermore, the Company achieved a SET ESG Rating of AAA in 2025 for the third consecutive year, the highest rating in the technology industry group.

### Provident Fund

The Company places importance on employee welfare and long-term financial security through a provident fund established under the Provident Fund Act. The fund forms part of its human resources strategy to strengthen employee engagement, retain capable personnel, and encourage disciplined saving in preparation for a financially sustainable retirement. Employer contribution rates are determined based on employees' length of service to encourage participation, complemented by regular financial planning and investment education activities to build confidence in savings management. The Company also discloses complete, transparent, and standardized provident fund information in its annual report in accordance with SEC guidelines, demonstrating accountability to stakeholders and supporting environmental, social, and governance ("ESG") practices, particularly the social dimension relating to employee well-being. These efforts

support stable and sustainable long-term organizational growth. In 2025, a total of 274 employees participated in the provident fund, representing 91.95% of all eligible employees.

## Factors or Events That May Affect Future Operations or Financial Position, and Management of Emerging Risks

### Climate Change Risks

Climate change is a global issue of concern to all sectors and is recognized as an emerging risk. The Company therefore places importance on climate-related issues and their potential impacts on its business. Climate-related risk management is integrated into the Company's enterprise-wide risk management process, with oversight involving the Risk Management Committee, the Audit and Risk Committee, and the Board of Directors. The Company assesses potential operational risks arising from natural hazards ("Physical Risks"), as well as business risks and opportunities associated with the transition to a low-carbon economy ("Transition Risks and Opportunities"), in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

## Financial Risks

### Foreign Exchange Risk

The Company provides services both domestically and internationally and receives a portion of its revenue in foreign currencies. At the same time, some expenses and borrowings are also denominated in foreign currencies. As a result, the Company is exposed to foreign exchange risk, and fluctuations in exchange rates may affect its financial statements and cash flows. The Company is able to partially mitigate this risk through natural hedging by offsetting foreign currency revenue against foreign currency expenses. The Company may also consider hedging its net foreign currency exposure through various instruments, such as foreign exchange forward contracts, currency options, and cross-currency and interest rate swaps.