

ACCESS ENGINEERING PLC (AEL.N)

Marina Square Poised to Unlock Substantial Earnings Upside

Current Price: (06 th Oct 2026) AEL.N	LKR 79.20
Fair Value AEL.N	LKR 94.90
Upside :	19.9%
Market Cap :	LKR 79.20Bn
% of Total Market Cap	1.06%
52 Weeks High / Low	LKR 80.60/59.80
Public Float:	38.29%

Closing Price & Share Volume – 1 Year



Source: CSE

We initiate coverage on Access Engineering PLC (AEL.N) with a Fair Value of LKR 94.90 per share, implying 19.9% upside from the current market price of LKR 79.20. Our valuation is driven primarily by the Group's Marina Square project, comprising 1,088 residential units and approximately 200,000 sq. ft. of commercial space. The residential component is expected to generate incremental revenue of approximately LKR 55Bn from unit sales, while the commercial space should provide recurring, long-term rental income. Beyond Marina Square, AEL's core construction segment offers strong long-term support to performance, particularly with the pipeline of government-led infrastructure projects. Together, these provide massive earnings upside and cash flow over the medium term, backed by a stable and resilient construction sector project pipeline.

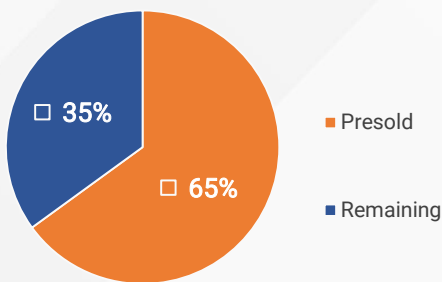
Marina Square Drives Near Term Residential Sales and Long Term Recurring Commercial Space Related Income

Marina Square reached 100% project completion by June 2026, with 65% of the residential units pre-sold to date. Revenue is recognized on a handover basis, and the Group has already begun transferring completed residential units to customers. Approximately 4 units were handed over in 4QFY26, followed by around 51 units in 1QFY27, translating to cumulative revenue recognition of LKR 2.77Bn thus far. Based on management guidance indicating a significant acceleration in handovers, we expect approximately 500 units to be handed over during FY27 alone.

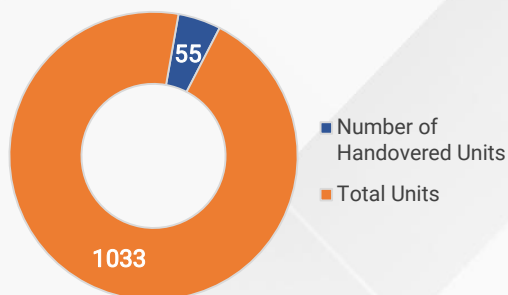
	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (LKR Mn)	21,501.11	34,510.58	49,660.59	88,832.36	76,891.68	75,850.10
<i>Revenue YoY %</i>						
Gross Profit (LKR Mn)	7,355.68	11,896.76	12,850.80	28,427.14	25,374.12	25,789.02
Operating Profit (LKR Mn)	6,636.68	9,370.40	14,188.17	21,732.57	19,635.73	20,133.83
Profit Attributable to Shareholders (LKR Mn)	6,860.88	6,310.06	7,169.12	13,334.04	12,807.17	13,256.61
<i>Gross Profit Margin %</i>	34.2%	34.5%	25.9%	32.0%	33.0%	34.0%
<i>Net Profit Margin %</i>	31.9%	18.2%	15.6%	15.0%	16.7%	17.5%
EPS (LKR)	6.86	6.31	7.17	13.33	12.81	13.26
BVPS (LKR)	35.83	40.13	41.15	50.48	59.45	68.73
PER (x)	3.29	6.10	9.34	5.94	6.18	5.97
PBV (x)	0.63	0.96	1.63	1.57	1.33	1.15
ROA %	12.3%	7.7%	3.8%	11.6%	11.0%	11.2%
ROE %	17.6%	16.3%	7.8%	29.1%	23.3%	20.7%

Note: The difference between the ROE & ROA above and the reported ROE & ROA is due to the former is calculated removing the non-recurring incomes for valuation purpose.

Residential Units Sold vs. Remaining – As of June 2026



Marina Residential Units Handover Progress - As of June 2026



Source: AEL Management Discussion

Based on AEL management's estimates, total project cost stands at approximately LKR 45Bn, against an expected total income of ~LKR 55Bn from the sale of all 1,088 residential units. We expect approximately LKR 27Bn to flow into Group revenue within FY27 as handovers ramp up.

Meanwhile the prices for Marina Square units in the secondary market remain attractive, pointing to further upside potential on the project's remaining unsold inventory.

The commercial component of the development, separately, is positioned to generate substantial recurring rental income for the Group's Property segment.

In FY25/26, the Group acquired China Harbour's stake for LKR 5.60Bn, securing 100% ownership of Harbour Village (Private) Limited. This strengthens its control over Marina Square Uptown Colombo and allows the Group to fully capture the project's future earnings potential.

Further the Management hinted at further plans to commence another similar scale or even bigger real estate project, which could further solidify AEL's presence in the property segment. While details of the project are yet to be disclosed, this potential development could provide additional earnings support and cash flow generation into the long term, supporting overall growth in AEL.

Strong Project Pipeline And Public Spending-Led Growth Support AEL's Construction Sector Outlook

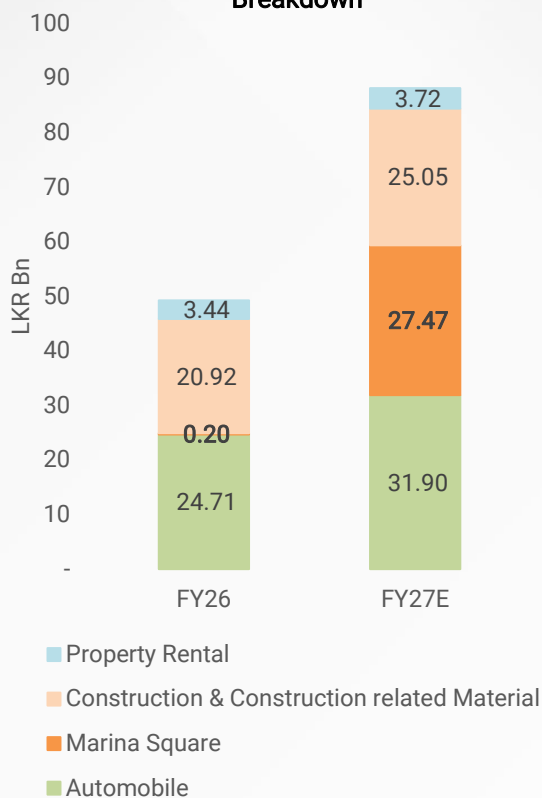
As a leading civil engineering and infrastructure contractor with extensive road and highway capabilities, AEL's construction and construction-related segments contributed approximately 42% of Group revenue in FY26, highlighting the sector's significant contribution to overall performance.

The Government's allocation of approximately LKR 1.4Tn for public investment in CY26 is expected to create opportunities for infrastructure contractors. Given AEL's experience in road development and infrastructure projects, the company is positioned to benefit from continued investment in highways and related infrastructure.

AEL maintains a strong project pipeline, supported by ongoing construction and infrastructure projects, including:

1. Central Expressway Project – Section 3: Newly commenced project with an estimated value of **approximately LKR 20Bn** and an execution period of around three years.
2. Gatambe Flyover Project
3. Kohuwala Flyover Project
4. Elliot Place Housing Project
5. Colombage Mawatha Housing Project
6. Southern Expressway: Asphalt resurfacing and rehabilitation activities.
7. Colombo West International Terminal (CWIT)
8. Nittambuwa-Pasyala Road

Group Revenue Segmental Breakdown



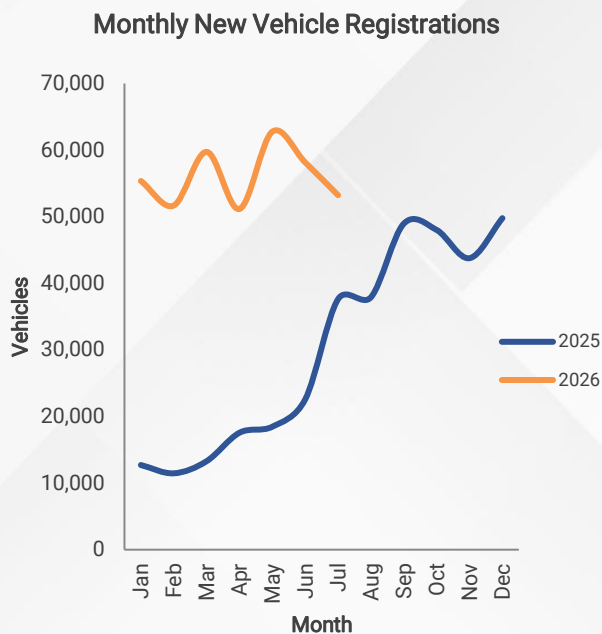
Source: AEL Annual Report and Capital Trust Securities Estimates

Several water infrastructure projects are also expected to be added to the company's project pipeline. With a solid project pipeline and government-backed projects, AEL's construction sector outlook remains positive in the coming years, despite challenging global headwinds.

Automobile Segment Growth Expected to Continue in FY27E, Supported by Commercial Vehicles

Following the reopening of the vehicle market, AEL reported solid revenues from the Automobile segment. Notably, the Group's revenue mix also shifted towards the Automobile segment, which accounted for nearly 50% of revenue in FY26, reaching around LKR 24.68Bn (+737.4% YoY).

AEL conducted this business through its 42.2% ownership of Access Motors (Pvt) Ltd, which handles Jaguar and Land Rover, and its 84.4% ownership of SMOT, mainly as an authorised Isuzu distributor in Sri Lanka. SMOT mainly specialises in commercial vehicles.



Source: Department of Motor Traffic

The highest monthly vehicle registrations (a proxy for imports) was recorded in May 2026, after which registrations eased following the introduction of tighter financing limits and higher import duties. However, we expect AEL to still report solid numbers from this segment, mainly due to SMOT.

This is because SMOT is specialized in commercial vehicles which is not subject to the recently introduced 50% surcharge on the existing 30% customs import duty, insulating the company from this adverse effect. Besides the re-fleeting effect seen in the commercial vehicle segment also drives the demand for SMOT.

Meanwhile, as customers increasingly prioritize quality, Isuzu continues to maintain a healthy order pipeline. Accordingly, we expect approximately 30% revenue growth in the segment in FY27, supported by strong commercial vehicle demand. However, growth is expected to moderate in the subsequent years.

Strong 1QFY27 Performance Supported by Automobile and Marina Square Revenue

AEL reported a strong performance in 1QFY27, with revenue increasing by **114.5% YoY to LKR 16.59Bn**, driven by continued growth in the Automobile segment and revenue recognition from the Marina Square residential project. Automobile revenue increased to LKR 8.06Bn from LKR 2.26Bn in the corresponding period, reflecting sustained momentum in the vehicle market.

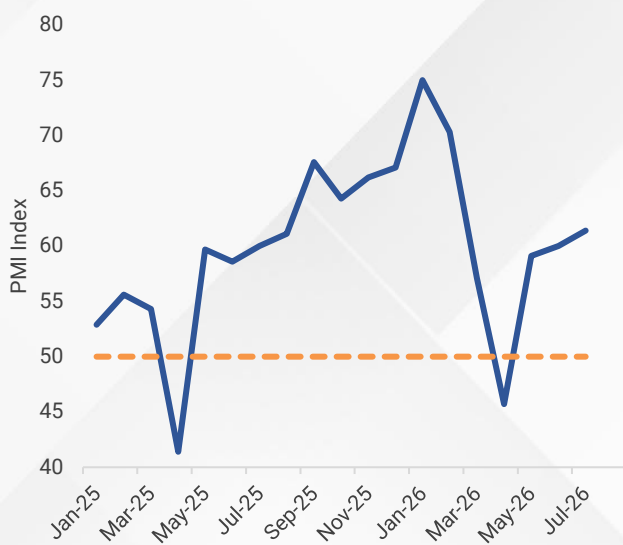
Meanwhile, the Marina Square residential project contributed LKR 2.57Bn in revenue, with management indicating that approximately 51 units were sold during the quarter. Revenue from the Property segment, supported by Access Towers and warehouse operations, increased by nearly 9.4% YoY to LKR 961.87Mn, while the Civil Engineering segment recorded 12.7% YoY growth, reaching LKR 3.55Bn.

Operating profit increased by **105.1% YoY to LKR 3.76Bn**. However, gross margin declined to 26.8% from 30.7% in the previous year, primarily due to a shift in revenue mix towards the lower-margin Automobile segment. We expect gross margins to recover to approximately **32% in FY27**, supported by a greater contribution from the higher-margin Marina Square residential project.

Finance costs increased to LKR 1.40Bn from LKR 523.24Mn YoY, mainly reflecting higher leverage, with the debt-to-equity ratio increasing to 1.05x from 0.95x over from a year ago. **However, management indicated plans to settle all bank loans during FY27 through cash flows generated from the Marina Square project, which would support a reduction in debt levels and a return towards a more normal capital structure.** Net profit increased by 91.5% YoY to LKR 1.88 Bn.

Positive Macro Tailwinds to Further Support AEL's Performance

Construction Sector PMI



Source: CBSL

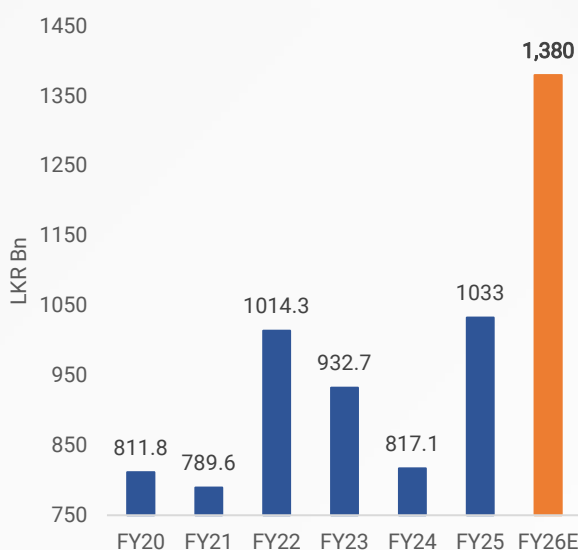
Sri Lanka's Construction Sector in a Sustained Expansion

The construction sector has continued its growth momentum, with the Construction PMI rising to 61.4 in July 2026, up from 60.0 in June, remaining comfortably above the 50.0 neutral threshold even as it moderates from the January 2026 peak of 75.0.

The expansion has been driven by a sustained flow of construction work and steady new orders, with firms increasing recruitment. Importantly, this momentum has held despite modestly higher interest rates, suggesting demand remains structurally driven rather than purely rate-sensitive, a positive signal for firms operating in this space given the trend is already reflected in recent-period financial performance.

Looking ahead, activity is expected to stay positive on optimism around upcoming project awards.

Gov Public Investments



Source: Ministry of Finance, Planning and Economic Development

Rising Public Investment to Support Construction Activity

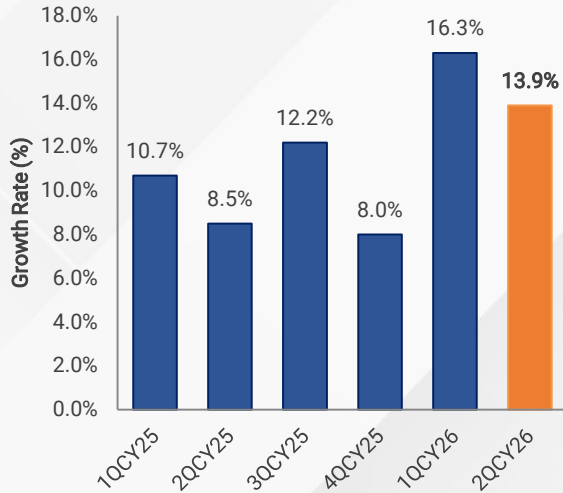
Government's allocations on public investment has climbed to its highest level in CY26, rebounding from a dip in CY23-24 to reach **LKR 1.38Tn**, underscoring the government's growing role as a key demand driver for the construction sector.

This is reinforced by budget planning through 2026-2028, where the single largest allocation by activity is on the highways, the segment most directly linked to the construction industry and AEL's forte.

With public infrastructure spending sustained at elevated levels and highways commanding the largest share of planned allocation, AEL is best poised to benefit from the macro-backdrop.

GDP Overview: Broad-Based Growth with Construction Leading the Charge

Recent Quarterly Growth in Construction Sector



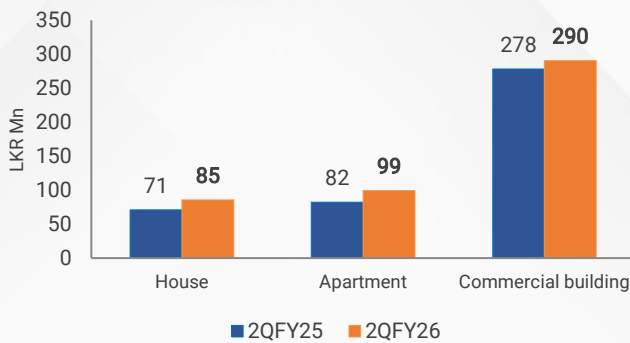
Sri Lanka's GDP grew 4.2% YoY in 2QFY26, reflecting the continuation of the country's economic recovery. GDP growth is expected to remain in the 3.5%–5.0% range over the next three years, providing a supportive backdrop for economic activity and investment.

Within the broader economy, the construction sector has maintained strong growth momentum, expanding by 13.9% in 2QFY26, following 16.3% growth in 1QFY26. The sector has remained one of the strongest-performing areas of the economy, with growth sustained during the recent quarters despite some fluctuations, highlighting a strengthening construction sector activity that remains supportive for AEL's future project pipeline and operations.

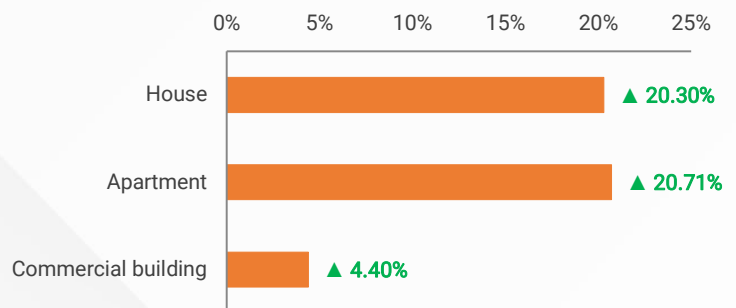
Source: Census and Statistics Department Quarterly GDP Data

Real Estate Market Shows Strong Price Momentum

Average Advertised Price



YoY change (2QFY26 vs 2QFY25)



Source: Lanka Property Web

Sri Lanka's residential property market continued to show strong price appreciation in the year through June 2026, with the **overall house sale price increasing by 20.3% YoY to LKR 85.47Mn**, while the **apartment sale price rose by 20.7% YoY to LKR 99.08Mn**. Commercial property prices also increased, albeit at a more moderate **4.4% YoY to LKR 290.41Mn**.

The continued increase in residential property prices provides a supportive backdrop for AEL's **Marina Square residential project**, particularly as higher property values could support pricing and revenue realization from the remaining units.

DCF Valuation and Financial Forecasts

Discounted Cash Flow (LKR Mn)	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E
EBIT	21,732.57	19,635.73	20,133.83	20,687.45	21,072.02	22,773.98	24,381.82	25,868.52	27,196.59	28,798.26
NOPAT	15,212.80	13,745.01	14,093.68	14,481.21	14,750.42	15,941.79	17,067.27	18,107.96	19,037.61	20,158.78
FCFF	30,318.92	7,768.91	11,623.67	11,915.97	11,934.81	12,672.19	13,312.07	13,841.56	14,242.10	17,654.59
Terminal Value										161,019.53
PV of FCFF	28,355.88	6,325.30	8,232.47	7,345.61	6,403.61	5,928.08	5,408.95	4,895.13	4,383.94	4,745.28
PV of Terminal Value										43,279.52

Enterprise Value	125,303.75
Net debt	(38,990.87)
Investment properties	8,447.51
Equity method investments	2,058.61
Minority interest	(1,892.03)
Equity Value	94,926.96
Shares outstanding (Mn)	1,000.00
Fair Value Per Share (LKR)	94.90
Current Share Price (LKR)	79.20
Upside	19.9%

WACC	14.8%
Ke	18.3%
Beta	1.04
ERP	8.0%
Rf	10.0%
Kd	12.0%
Equity	65.0%
Debt	35.0%

Note: All values are presented in LKR Mn, unless otherwise stated.

Based on our DCF valuation, we derive an Enterprise Value (EV) of **LKR 125.30Bn**. After adjusting for the relevant items, we arrive at an **equity value of LKR 94.93Bn**. This translates into a **Fair Value of LKR 94.90 per share**, implying a **19.9% upside potential** from the current market price of **LKR 79.20**. Accordingly, we assign a **BUY** recommendation to AEL.

At the current market price, AEL trades at a **forward PER of 5.94x** and a **PBV of 1.57x** for FY27E, compared with a TTM PER of **10.00x** and a TTM PBV of **1.89x**. The lower forward PER reflects the expected improvement in earnings over the forecast period, while the lower valuation multiples is also supported by the anticipated growth in the company's book value.

Income Statement

Income Statement (LKR Mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	39,629.62	20,564.63	21,501.11	34,510.58	49,660.59	88,832.36	76,891.68	75,850.10
<i>Revenue Growth (YoY) %</i>		-48.1%	4.6%	60.5%	43.9%	78.9%	-13.4%	-1.4%
Cost of Sales	(34,317.84)	(14,705.84)	(14,145.48)	(22,614.43)	(36,810.23)	(60,406.00)	(51,517.42)	(50,061.06)
Gross Profit	5,311.79	5,858.31	7,355.68	11,896.76	12,850.80	28,427.14	25,374.12	25,789.02
<i>Gross Profit Margin %</i>	13.4%	28.5%	34.2%	34.5%	25.9%	32.0%	33.0%	34.0%
Selling & Administrative Expenses	(2,173.84)	(2,128.78)	(1,982.16)	(2,901.86)	(3,086.50)	(7,106.59)	(6,151.33)	(6,068.01)
Operating Profit	4,211.72	7,833.67	6,636.68	9,370.40	14,188.17	21,732.57	19,635.73	20,133.83
<i>Operating Profit %</i>	10.6%	38.1%	30.9%	27.2%	28.6%	24.5%	25.5%	26.5%
Net Finance Cost	(1,033.64)	(3,863.33)	(2,365.28)	(1,717.33)	(2,392.01)	(2,684.19)	(1,340.03)	(1,196.09)
Profit before tax	4,613.14	4,377.27	4,304.57	7,783.53	11,544.41	19,048.63	18,295.95	18,938.01
Income tax	517.07	(1,940.92)	2,548.98	(1,492.43)	(3,798.21)	(5,714.59)	(5,488.79)	(5,681.40)
Profit for the Period	5,130.21	2,436.35	6,853.55	6,291.10	7,746.20	13,334.04	12,807.17	13,256.61
<i>Net Profit Margin %</i>	12.9%	11.8%	31.9%	18.2%	15.6%	15.0%	16.7%	17.5%
Profit attributable to:								
Equity holders of the parent	5,110.45	2,481.97	6,860.88	6,310.06	7,169.12	13,334.04	12,807.17	13,256.61
Non-controlling interest	19.77	(45.62)	(7.33)	(18.96)	577.07	-	-	-
EPS (LKR)	5.11	2.48	6.86	6.31	7.17	13.33	12.81	13.26
PER (x)	2.94	5.73	3.29	6.10	9.34	5.94	6.18	5.97
Share Price (LKR)	15.00	14.20	22.60	38.50	67.00	79.20	79.20	79.20

Balance Sheet

Balance Sheet (LKR Mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Non-current assets								
Property, plant and equipment	6,159.30	5,569.75	6,124.03	9,181.89	11,426.83	12,271.00	13,819.32	15,177.32
Intangible assets	1,257.77	578.33	563.72	658.77	661.97	698.45	736.39	765.84
Investment properties	17,831.49	21,307.74	36,362.58	36,699.49	40,758.13	40,758.13	40,758.13	40,758.13
Investment properties-work in progress	1,768.83	11,720.99	2,263.36	3,733.50	8,391.03	8,391.03	8,391.03	8,391.03
Other non-current assets	6,548.41	5,235.02	8,995.52	9,443.70	7,530.26	7,530.26	7,530.26	7,530.26
Total non-current assets	33,565.80	44,411.84	54,309.20	59,717.35	68,768.23	69,648.87	71,235.13	72,622.58
Current assets								
Trade and other receivables	25,160.63	15,587.43	15,737.12	18,807.50	14,933.57	19,470.11	21,066.21	24,937.02
Inventories	14,619.85	15,945.25	20,341.29	25,193.77	43,393.95	30,412.94	20,998.90	15,125.46
Cash and cash equivalent	2,208.01	696.14	3,459.02	2,455.74	3,787.62	16,185.99	13,179.21	23,246.47
Other current assets	6,292.60	6,075.19	4,685.67	3,805.11	2,692.53	2,365.86	2,273.30	2,185.37
Total current assets	48,281.08	38,304.02	44,223.10	50,262.12	64,807.67	68,434.89	57,517.62	65,494.32
Total assets	81,846.88	82,715.85	98,532.30	109,979.47	133,575.89	138,083.76	128,752.75	138,116.90
Liabilities								
Non-current liabilities								
Long term borrowings	18,846.96	12,786.65	17,029.62	19,995.88	32,165.12	21,855.12	16,355.12	17,455.12
Other non-current liabilities	2,572.50	3,446.62	3,932.28	3,874.94	4,549.41	4,549.41	4,549.41	4,549.41
Total non-current liabilities	21,419.46	16,233.27	20,961.90	23,870.82	36,714.53	26,404.53	20,904.53	22,004.53
Current liabilities								
Trade and other payables	25,161.71	28,870.36	34,061.16	32,015.16	42,142.96	49,648.77	37,403.06	34,288.40
Short term borrowings	4,199.92	3,452.18	4,228.30	6,844.53	9,594.43	7,572.43	7,022.43	9,122.43
Other current liabilities	418.47	2,188.06	1,037.90	4,535.98	2,227.38	2,227.38	2,227.38	2,227.38
Total current liabilities	29,780.09	34,510.60	39,327.36	43,395.67	53,964.77	59,448.58	46,652.87	45,638.21
Total liabilities	51,199.55	50,743.86	60,289.26	67,266.50	90,679.30	85,853.11	67,557.40	67,642.74
Equity								
Common equity	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
Retained earnings	18,610.16	19,741.34	26,018.20	30,311.49	31,072.45	40,406.28	49,371.30	58,650.92
Other reserves	576.62	815.59	816.04	816.01	1,075.88	1,075.88	1,075.88	1,075.88
Minority interest	2,460.56	2,415.06	2,408.80	2,585.49	1,748.26	1,748.26	1,748.26	1,748.26
Total equity	30,647.33	31,971.99	38,243.04	42,712.98	42,896.59	52,230.42	61,195.44	70,475.06
Total equity and liabilities	81,846.88	82,715.85	98,532.30	109,979.47	133,575.89	138,083.53	128,752.84	138,117.80
BVPS (LKR)	28.19	29.56	35.83	40.13	41.15	50.48	59.45	68.73
PBV (x)	0.53	0.48	0.63	0.96	1.63	1.57	1.33	1.15
Share Price	15.00	14.20	22.60	38.50	67.00	79.20	79.20	79.20

Key Investment Risks

Skilled Labour and Material Shortages: Persistent shortages of skilled labour and high prices of key construction materials, particularly bitumen, could increase project costs and cause execution delays.

Potential Macroeconomic Impact from the Middle East Conflict: Higher oil prices and broader supply-side pressures from an escalation of the conflict could further increase inflation and interest rates, potentially affecting construction costs, financing costs and overall project momentum.

Delays in New Project Pipeline: Prolonged global or domestic economic uncertainty could delay the commencement of new projects. However, AEL's current project pipeline provides a relatively strong earnings outlook over the near term.

Currency Depreciation: Continued external-sector pressures and LKR depreciation could increase the cost of imported materials and equipment, putting pressure on project margins.

Slowdown in Vehicle Market Demand: Lower loan-to-value (LTV) limits and the additional surcharge on vehicle imports could moderate vehicle demand, potentially affecting AEL's Automobile segment growth.

DuPont Analysis

	FY22	FY23	FY24	FY25	FY26
Return on Equity (%)	19.7%	8.4%	20.1%	16.4%	7.8%
Tax burden	1.11	0.56	1.93	0.81	0.50
Interest Burden	1.10	0.56	0.57	0.83	0.74
EBIT Margin	10.6%	38.1%	27.6%	26.9%	20.5%
Total Asset Turnover	0.57	0.25	0.24	0.33	0.41
Financial Leverage	2.65	2.80	2.74	2.75	3.00

Note: The difference between the ROE above and the reported ROE is due to the former is calculated removing the non-recurring incomes for valuation purpose.

In FY26, ROE declined sharply, mainly due to the following reasons:

Higher Tax Expense: FY26 tax expense increased significantly to **LKR 3.80Bn from LKR 1.49Bn** a year ago, putting pressure on net profit and ROE.

Lower EBIT Margin: With the reopening of the vehicle market, the revenue mix shifted towards the Automobile segment, with approximately 50% of Group revenue coming from this segment in FY26. As this is a lower-margin segment compared with the other segments, the shift in revenue mix put pressure on the Group's EBIT margin.

Lower Interest Burden: The **EBT/EBIT ratio** declined in FY26, mainly due to the higher interest expense resulting from increased leverage, with leverage rising to around **3x**. This further reduced the portion of EBIT converted into EBT and put pressure on ROE.

Expected Margin Recovery: From FY27E onwards, we expect the EBIT margin to increase to around **25% in FY27E**, supported by the shift in revenue mix towards the higher-margin **Marina property sales segment**.

Normalization of Interest Burden: We expect the **EBT/EBIT ratio to improve from FY27E onwards**, as management expects to repay a significant portion of its borrowings, reducing the interest burden and supporting a recovery in ROE.

Top 20 Shareholder List as of 30th June 2026

Shareholder Name	Number of Shares	%
1 Mr Sumal J.S. Perera	250,000,000	25.0%
2 Mr J.C. Joshua	102,000,000	10.2%
3 Mrs R.M.N. Joshua	70,000,000	7.0%
4 Mr Shamal J.S. Perera	51,159,365	5.1%
5 Mrs D.R.S. Malalasekera	45,000,000	4.5%
6 Employee's Provident Fund	43,269,066	4.3%
7 Access International (Pvt) Limited	32,200,000	3.2%
8 Mr. S.H.S. Mendis	30,150,000	3.0%
9 Mr. D.A.R. Fernando	30,150,000	3.0%
10 Mr. S.D. Munasinghe	30,150,000	3.0%
11 J.B. Cocoshell (Pvt) Ltd	21,452,628	2.1%
12 Deutsche Bank Ag Trustee To Lynear Wealth Dynamic Opportunities Fund	18,700,795	1.9%
13 Access Medical (Pvt) Ltd	13,000,000	1.3%
14 Union Assurance Plc-Universal Life Fund	12,970,531	1.3%
15 Invenco Capital Private Limited	10,143,116	1.0%
16 Lynear Wealth Management/Mr. Hanif Yusoof	8,122,682	0.8%
17 Mr. D.C. Fernando	7,282,870	0.7%
18 Mr. D.C. Joshua	5,180,000	0.5%
19 Mr. D.J. Joshua	5,100,000	0.5%
20 Miss D.M. Joshua	5,100,000	0.5%
	791,131,053	79.11%
Others	208,868,947	20.89%
Total	1,000,000,000	100.00%

Disclaimer

The data and opinions contained in this report have been compiled by our Research Department from sources believed by it to be reliable and in good faith, but no representation or warranty, expressed or implied is made as to their accuracy, completeness or correctness. All opinions and estimates contained in this report constitute the Department's judgement as of the date of this report and are subject to change without notice and are provided in good faith but without legal responsibility.



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