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20101027 6-K 1 zk2432302.htm 6-K SECURITIES AND EXCHANGE COMMISSION Washington, D.C.Â 20549

Â FORM 6-K Â REPORTÂ OF FOREIGN PRIVATE ISSUER Â Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934 Â For the month of November 2024 Â Commission File Number: 001-35464 Â  
Caesarstone Ltd. (Translation of registrantâ€™s name into English) Â Kibbutz Sdot Yam MP Menashe Israel 3780400  
Â (Address of principal executive offices) Â Indicate by check mark whether the registrant files or will file annual  
reports under cover Form 20-F or Form 40-F. Â Form 20-F â˜Â Â Form 40-F â˜Â EXPLANATORY NOTE Â On  
November 13, 2024, Caesarstone Ltd. (the â€œRegistrantâ€) issued a press release titled â€œCaesarstone Reports  
Third Quarter 2024 Financial Resultsâ€, a copy of which is furnished as Exhibit 99.1 herewith. The GAAP financial  
information included in consolidated balance sheets, consolidated statements of income and condensed consolidated  
statements of cash flows contained in the press release attached as Exhibit 99.1 to this Report on Form 6-K is hereby  
incorporated by reference into the Registrantâ€™s Registration Statements on Form S-8 (Files Nos. 333-180313, 333-  
210444 and 333-251642).Â A copy of the Registrantâ€™s updated investor presentation can be accessed at  
ir.caesarstone.com. The information in the investor presentation is not incorporated by reference into the  
Registrantâ€™s Registration Statements. EXHIBIT INDEX Â Exhibit Description Â 99.1Â Press release titled  
â€œCaesarstone Reports Third Quarter 2024 Financial Resultsâ€ dated November 13, 2024. SIGNATURE Pursuant to  
the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its  
behalf by the undersigned, thereunto duly authorized. Â Â CAESARSTONE LTD. Â Â Â Â Date: November 13,  
2024 Â By: /s/Â Ron Mosberg Â Â Â Name: Ron Mosberg Â Â Â Title: General Counsel & Corporate Secretary Â Â  
EX-99.1 2 exhibit\_99-1.htm EXHIBIT 99.1 Exhibit 99.1 Â Caesarstone Reports Third Quarter 2024 Financial Results -  
Maintaining Operational Discipline and Strategic Focus Amid Significant Market Headwinds - Â - Revenue of \$107.6  
Million - Â - Net Cash Position Improves to \$108.9 Million, Reinforcing Strong Balance Sheet - Â - Reaffirms Full Year  
Outlook to Deliver Positive Operating Cash Flow and Moderates Adjusted EBITDA Expectations - MP MENASHE, Israel  
â€ November 13, 2024 - Caesarstone Ltd. (NASDAQ: CSTE), a leading developer and manufacturer of high-quality  
engineered surfaces, today reported financial results for its third quarter ended September 30, 2024. Yos Shiran,  
Caesarstoneâ€™s Chief Executive Officer commented, â€œOur third quarter results reflect revenue pressure across all  
our regional markets, putting weight on our business. The entire Caesarstone teamâ€™s unwavering commitment to  
our success remains evident with our transformation initiatives and optimized manufacturing footprint helping to drive  
a higher gross margin year-over-year. Our team is making progress in a difficult environment and maintaining tight  
control of operating expenses. That operational discipline and working capital management generated positive cash  
flow this quarter, keeping us on track for another full year of positive operating cash flow. With meaningful savings  
realized from our ongoing restructuring actions, we continue to make targeted investments in innovative products,  
brand development and marketing programs to help stimulate demand. We are confident in the direction of the  
Company and will continue to take decisive actions to restore profitable growth.â€ Third Quarter 2024 Results Revenue  
in the third quarter of 2024 was \$107.6 million, compared to \$142.4 million in the prior year quarter. On a constant  
currency basis, third quarter revenue was down 24.8% year-over-year primarily due to lower volumes. Volumes were  
primarily impacted by global economic headwinds, particularly in renovation and remodeling channels, across the  
Companyâ€™s main regions resulting in lower demand accompanied by greater competitive pressures. Gross margin in  
the third quarter of 2024 improved to 19.9% compared to 19.1% in the prior year quarter. Adjusted gross margin in the  
third quarter was 19.8%, stable with the prior year quarter. Gross margin was stable on lower revenues mainly due to  
the benefits of an improved production footprint, partially offset by unfavorable product mix and increased shipping and  
material costs. Operating expenses in the third quarter of 2024 were \$25.4 million, or 23.6% of revenue, compared to  
\$29.2 million, or 20.5% of revenue in the prior year quarter. The higher percentage is primarily due to lower revenues.  
Restructuring expenses during the quarter included a capital gain of \$6.9 million from the sale of undeveloped land at  
the Companyâ€™s Richmond Hill Facility. Excluding legal settlements and loss contingencies and restructuring  
expenses, operating expenses were 28.1% of revenue, compared to 23.7% in the prior year quarter. Operating loss in  
the third quarter of 2024 was \$4.1 million compared to \$2.0 million in the prior year quarter, with the difference  
primarily reflecting lower gross profit. Adjusted EBITDA in the third quarter of 2024, which excludes expenses for non-  
cash share-based compensation, legal settlements and loss contingencies, and other non-recurring items, was a loss of  
\$4.1 million, compared to a gain of \$1.9 million in the prior year quarter. Finance income in the third quarter of 2024  
was \$0.3 million compared to \$1.3 million in the prior year quarter. The difference primarily reflects foreign currency  
exchange rate fluctuations. Net loss attributable to controlling interest for the third quarter of 2024 was \$4.2 million  
compared to net loss of \$0.9 million in the prior year quarter. Net loss per share for the third quarter was \$0.12  
compared to net loss per share of \$0.03 in the prior year quarter. Adjusted diluted net loss per share for the third  
quarter was \$0.24 on 34.8 million shares, compared to Adjusted diluted net loss per share of \$0.20 in the prior year  
quarter on 34.6 million shares. Balance Sheet & Liquidity On June 26, 2024, Caesarstone entered into an agreement for  
the sale of 69 acres of undeveloped land associated with its Richmond Hill Facility located in Bryan County for  
approximately \$10.0 million. The transaction closed in the third quarter of 2024. The Company continues to look for  
avenues to monetize the remainder of the property, consisting of 51 acres of developed land and associated structures.  
During the third quarter of 2024, the Company generated positive cash flow from operations of \$16.3 million, mainly  
attributable to the land sale and working capital improvements, compared to operating cash flow of \$28.2 million in the  
third quarter of 2023. As of September 30, 2024, the Companyâ€™s balance sheet included cash, cash equivalents and  
short-term bank deposits of \$114.1 million and total debt to financial institutions of \$5.2 million. The Companyâ€™s net  
cash position as of September 30, 2024, was \$108.9 million compared to \$83.5 million as of December 31, 2023. US  
Legal Proceedings Update The Company is one of several defendants named in 79 pending lawsuits in the United States  
alleging injury associated with exposure of fabricators and their employees to respirable crystalline silica dust. On  
August 8, 2024, the Company filed a Form 6-K in connection with a single claim in the U.S. following a jury decision  
against the Company. Adequate provisions and insurance receivables related to this decision were recorded by the  
Company during the third quarter. While this single decision will not have a material adverse effect on the Company,  
the Company cannot provide assurance as to the outcome of other pending litigation or that such litigation will not have  
a material adverse impact on its business, financial position, results of operations or cash flows. Outlook The Company  
reaffirms its expectation to deliver positive operating cash flow for the full year 2024, with cash generated in the first

nine months more than offsetting a modest decline in the fourth quarter. The Company reiterates its expectation to realize restructuring-related cost savings of approximately \$20.0 million in full year 2024 and \$35.0 million thereafter compared to full year 2023. Given persistent macroeconomic pressures across the Company's global footprint and increased shipping and material costs in the second half of 2024, Caesarstone now expects its full year Adjusted EBITDA loss to be in the range of \$10 to \$11 million. Webcast and Conference Call Details The Company will host a webcast and conference call today, November 13, 2024, at 8:30 a.m. ET to discuss the results, followed by a question and answer session for the investment community. The live webcast can be accessed through the Investor Relations section of the Company's website at [ir.caesarstone.com](http://ir.caesarstone.com). For those unable to access the webcast, the conference call will be accessible domestically or internationally, by dialing 1-833-816-1463 and 1-412-542-4167, respectively. The toll-free Israeli number is 1 80 921 3284. Upon dialing in, please request to join the Caesarstone Third Quarter 2024 Earnings Conference Call. To listen to a telephonic replay of the conference call, dial toll-free 1-844-512-2921 or +1-412-317-6671 (international) and enter pass code 10192828. The replay will be available beginning at 12:30 p.m. ET on Wednesday, November 13, 2024 and will last through 11:59 p.m. ET on Wednesday, November 20, 2024. About Caesarstone Caesarstone is a global leader of premium surfaces, specializing in countertops that create dynamic spaces of inspiration in the heart of the home. Established in 1987, its multi-material portfolio of over 100 colors combines the company's innovative technology with its powerful design passion. Spearheading high-quality, sustainable surfaces, Caesarstone delivers functional resilience with timeless beauty, for a vast range of applications, including kitchen countertops, bathroom vanities, and more, for indoor and outdoor spaces. Since it pioneered quartz countertops over thirty years ago, the brand has expanded into porcelain and natural stone and is on the ground in more than 50 countries worldwide while enhancing customer experience through the expansion of groundbreaking digital platforms & services. More information on Caesarstone: [caesarstoneus.com](http://caesarstoneus.com), [Facebook](https://www.facebook.com/caesarstoneus), [LinkedIn](https://www.linkedin.com/company/caesarstone-us/) and [Instagram](https://www.instagram.com/caesarstoneus/). The Company has filed its annual report on Form 20-F for the year ended December 31, 2023 with the U.S. securities and exchange commission (the "SEC") and can be accessed on its website. Non-GAAP Financial Measures The non-GAAP measures presented by the Company should be considered in addition to, and not as a substitute for, comparable GAAP measures. Reconciliations of GAAP gross profit to Adjusted gross profit, GAAP net income (loss) to Adjusted net income (loss) and net income (loss) to Adjusted EBITDA are provided in the schedules to this release. To calculate revenues growth rates that exclude the impact of changes in foreign currency exchange rates, the Company converts actual reported results from local currency to U.S. dollars using constant foreign currency exchange rates in the current and comparable period. The Company provides these non-GAAP financial measures because it believes that they present a better measure of the Company's core business and management uses the non-GAAP measures internally to evaluate the Company's ongoing performance. Accordingly, the Company believes that they are useful to investors in enhancing an understanding of the Company's operating performance. Forward-Looking Statements Information provided in this press release may contain statements relating to current expectations, estimates, forecasts and projections about future events that are "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "goals," "intend," "seek," "anticipate," "believe," "could," "continue," "expect," "estimate," "may," "plan," "outlook," "future" and "project" and other similar expressions that predict, project or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include statements regarding the Company's goals and plans, intentions, expectations, assumptions, goals and beliefs regarding the Company's business. Actual results may differ materially from those projections and estimates due to various risks and uncertainties, both known or unknown. These factors include, but are not limited to: the effects of global and regional economy and geo-politics on the Company's business and operations including the length, duration and impact of the war in Israel, the Houthi's disruption to the movement of goods in the Red Sea and trade disruptions such as Turkey's decision not to trade with Israel; the outcome of silicosis and other bodily injury claims, and the availability relevant insurance; regulatory changes and requirements relating to the manufacturing and fabrication of our products; the outcome of our restructuring efforts, of the closure of the Sdot Yam and Richmond Hill Facilities, the estimated closure costs and the estimated potential savings relating to said closures, the ability to sell or sublease all or part of these facilities; our ability to effectively collaborate with production business partners; our R&D and product introduction efforts, managing constraints in the global supply chain and effectively procuring raw materials and goods as well as fluctuations in their price; our ability to protect our brand, technology and intellectual property, as well as our freedom to operate; competitive pressures; disruptions to our information technology systems, fluctuations in currency exchange rates against the U.S. dollar; our ability to successfully integrate our acquisitions; our ability to meet ESG goals and targets; and other risks and uncertainties discussed under the sections "Risk Factors" and "Special Note Regarding Forward-Looking Statements and Risk Factor Summary" in our most recent annual report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on March 6, 2024, and in other documents filed by Caesarstone with the SEC, which are available free of charge at [www.sec.gov](http://www.sec.gov). These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. Investor Relations: ICR, Inc. - Rodny Nacier [CSTE@icrinc.com](mailto:CSTE@icrinc.com) +1 (646) 200-8870 Caesarstone Ltd. and its subsidiaries Condensed consolidated balance sheets As of December 31, 2023 (Unaudited) (Audited) ASSETS CURRENT ASSETS: Cash and cash equivalents and short-term bank deposits \$ 114,077 \$ 91,123 Trade receivables, net 57,825 66,888 Other accounts receivable and prepaid expenses (\*) 79,828 25,489 Inventories 111,487 136,446 Total current assets 363,217 319,946 LONG-TERM ASSETS: Severance pay fund 1,632 1,994 Deferred tax assets, net 3,538 3,061 Long-term deposits and prepaid expenses 5,258 4,961 Operating lease right-of-use assets 119,349 120,156 Property, plant and equipment, net (\*) 78,091 123,480 Intangible assets, net 4,268 6,257 Total long-term assets 212,136 259,909 Total assets \$ 575,353 \$ 579,855 LIABILITIES AND EQUITY CURRENT LIABILITIES: Short-term bank credit \$ 5,025 \$ 5,118 Trade payables 45,452 42,848 Related parties 225 257 Short term legal settlements and loss contingencies 34,545 16,106 Accrued expenses and other liabilities 57,346 56,894 Total current liabilities 142,593 121,223 LONG-TERM LIABILITIES:

Long-term bank and other loans Â 635 Â 2,549 Â Legal settlements and loss contingencies long-term and other liabilities Â 10,831 Â 11,814 Â Deferred tax liabilities, net Â 2,810 Â 3,006 Â Long-term lease liabilities Â 110,132 Â 114,146 Â Accrued severance pay Â 3,039 Â 3,065 Â Long-term warranty provision Â 965 Â 1,204 Â Total long-term liabilities Â 128,412 Â 135,784 Â REDEEMABLE NON-CONTROLLING INTEREST Â 3,751 Â 7,789 Â EQUITY: Ordinary shares Â 371 Â 371 Â Treasury shares - at cost Â (39,430) Â (39,430) Additional paid-in capital Â 166,066 Â 164,456 Â Capital fund related to non-controlling interest Â (5,587) Â (5,587) Accumulated other comprehensive income (loss), net Â (5,986) Â (8,402) Retained earnings Â 185,163 Â 203,651 Â Total equity Â 300,597 Â 315,059 Â Total liabilities and equity Â \$ 575,353 Â \$ 579,855 Â (\*) In Q2'24 we reclassified \$ 41.3M from fixed assets to held for sale assets in accordance with ASC360.

Caesarstone Ltd. and its subsidiaries Â Condensed consolidated statements of income (loss) Â Three months ended September 30, Â Nine months ended September 30, Â U.S. dollars in thousands (except per share data) Â 2024 Â 2023 Â 2024 Â 2023 Â (Unaudited) Â (Unaudited) Â Revenues Â \$ 107,634 Â \$ 142,394 Â \$ 345,358 Â \$ 436,706 Â Cost of revenues Â 86,268 Â 115,205 Â 267,671 Â 368,047 Â Gross profit Â 21,366 Â 27,189 Â 77,687 Â 68,659 Â Operating expenses: Research and development Â 1,192 Â 1,242 Â 3,504 Â 3,837 Â Sales and Marketing Â 21,126 Â 20,398 Â 66,048 Â 62,458 Â General and administrative Â 7,891 Â 12,144 Â 28,208 Â 39,322 Â Restructuring and Impairment expenses (income) related to long lived assets (\*) Â (6,846) Â (3,349) Â (6,756) Â Legal settlements and loss contingencies, net Â 2,077 Â (1,259) Â 5,613 Â (2,346) Â Total operating expenses Â 25,440 Â 29,176 Â 96,617 Â 123,495 Â Total operating loss Â (4,074) Â (1,987) Â (18,930) Â (54,836) Â Finance income, net Â (297) Â (1,292) Â (2,851) Â (4,816) Â Loss before taxes Â (3,777) Â (695) Â (16,079) Â (50,020) Â Tax expenses, net Â 451 Â 83 Â 2,442 Â 7,332 Â Net loss Â \$ (4,228) Â \$ (778) Â \$ (18,521) Â \$ (57,352) Â Net loss (income) attributable to non-controlling interest Â 6 Â (109) Â 33 Â 217 Â Net loss attributable to controlling interest Â \$ (4,222) Â \$ (887) Â \$ (18,488) Â \$ (57,135) Â Basic net loss per ordinary share (\*\*) Â \$ (0.12) Â \$ (0.03) Â \$ (0.54) Â \$ (1.67) Â Diluted net loss per ordinary share (\*\*) Â \$ (0.12) Â \$ (0.03) Â \$ (0.54) Â \$ (1.67) Â Weighted average number of ordinary shares used in computing basic loss per ordinary share Â 34,539,160 Â 34,522,015 Â 34,536,601 Â 34,515,291 Â Weighted average number of ordinary shares used in computing diluted loss per ordinary share Â 34,539,160 Â 34,522,015 Â 34,536,601 Â 34,515,291 Â (\*) Including long-lived assets impairment and restructuring expenses related to plants closure. Q3'24 mainly includes capital gain related to sale of undeveloped land in the Richmond Hill plant. (\*\*) The numerator for the calculation of net loss per share for the three and nine months ended September 30, 2023, has been decreased by approximately \$0.1 and \$0.4 million, respectively, to reflect the adjustment to redemption value associated with the redeemable non-controlling interest. Caesarstone Ltd. and its subsidiaries Selected Condensed consolidated statements of cash flows Â Nine months ended September 30, Â U.S. dollars in thousands Â 2024 Â 2023 Â (Unaudited) Â (Unaudited) Â Cash flows from operating activities: Net loss Â \$ (18,521) Â \$ (57,352) Â Adjustments required to reconcile net income (loss) to net cash provided by (used in) operating activities: Depreciation and amortization Â 12,923 Â 22,711 Â Share-based compensation expense Â 1,610 Â 556 Â Accrued severance pay, net Â 334 Â (290) Â Changes in deferred tax, net Â (545) Â 2,878 Â Capital loss Â 44 Â 83 Â Legal settlements and loss contingencies, net Â 5,613 Â (2,346) Â Decrease in trade receivables Â 9,037 Â 2,725 Â Decrease in other accounts receivable and prepaid expenses Â 2,504 Â 8,359 Â Decrease in inventories Â 25,975 Â 91,329 Â Increase (decrease) in trade payables Â 1,487 Â (25,775) Â Decrease in warranty provision Â (431) Â (72) Â Changes in right of use assets Â 1,312 Â (1,206) Â Changes in lease liabilities Â (3,611) Â (8,134) Â Increase (decrease) in accrued expenses and other liabilities including related parties Â 4,010 Â (354) Â Restructuring expenses (income) and Impairment related to long lived assets Â (6,756) Â 20,224 Â Net cash provided by operating activities Â 34,985 Â 53,336 Â Net cash paid for acquisitions Â (2,055) Â (511) Â Purchase of property, plant and equipment Â (8,243) Â (8,718) Â Proceeds from sale of property, plant and equipment Â 65 Â 16 Â Maturity of marketable securities Â - Â 6,103 Â Increase in long term deposits Â (226) Â (108) Â Net used in investing activities Â (10,459) Â (3,218) Â Cash flows from financing activities: Net cash used in financing activities Â (1,973) Â (24,063) Â Effect of exchange rate differences on cash and cash equivalents Â 401 Â (50) Â Increase (decrease) in cash and cash equivalents and short-term bank deposits Â 22,954 Â 26,005 Â Cash and cash equivalents and short-term bank deposits at beginning of the period Â 91,123 Â 52,081 Â Cash and cash equivalents and short-term bank deposits at end of the period Â \$ 114,077 Â \$ 78,086 Â Non - cash investing: Changes in trade payables balances related to purchase of fixed assets Â (311) Â (104) Â Caesarstone Ltd. and its subsidiaries Â Three months ended September 30, Â Nine months ended September 30, Â U.S. dollars in thousands Â 2024 Â 2023 Â 2024 Â 2023 Â (Unaudited) Â (Unaudited) Â Reconciliation of Gross profit to Adjusted Gross profit: Gross profit Â \$ 21,366 Â \$ 27,189 Â \$ 77,687 Â \$ 68,659 Â Share-based compensation expense (a) Â 42 Â 16 Â 78 Â 153 Â Amortization of assets related to acquisitions Â 70 Â 71 Â 212 Â 215 Â Residual operating expenses (income) related to closed plants after closing Â (36) Â 1,011 Â 576 Â 2,795 Â Other non recurring items Â (152) Â (152) Â 41 Â (152) Â Adjusted Gross profit (Non-GAAP) Â \$ 21,290 Â \$ 28,135 Â \$ 78,594 Â \$ 71,670 Â (a) Share-based compensation includes expenses related to stock options and restricted stock units granted to employees and directors of the Company. Â Caesarstone Ltd. and its subsidiaries Â Three months ended September 30, Â Nine months ended September 30, Â U.S. dollars in thousands Â 2024 Â 2023 Â 2024 Â 2023 Â (Unaudited) Â (Unaudited) Â Reconciliation of Net Loss

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