

!" #&/  
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

!"□□ !  
(OSTEMAX)

!;:04:

4VNG0 @5G>28=0: :8A;>B8 0;5=4@>=>2>W 70 <3 C 283;04V =0B@VN 0;5=4@>=0BC B@83V4@0BC;  
4>?>28=8: ;0:B>70, <=>3V4@0B; F5;N;>70 :@8AB0;VG=0; =0B@VN :@>A:0@<5;>70; <03=VN AB50@0B;  
:@5<=V9 4V>:A84 :>;>W4=89 1572>4=89.

V:0@AL:0 D>@<0. "01;5B:8.

A=>2=V DV78:>-EVABV: 4>230ABV, 42>>?C:;V B01;5B:8 1V;>3> :>;L>@C.

\$0@<0:>B5@0?52B8G=0 3@C?0. 0A>18, I> 2?;820NBL =0 AB@C:BC@C B0 :. >4 "% 0504.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

:B82=>N @5G>28=>N AB5<0:AC T =0B@V9 0;5=4@>=0B B@83V4@0B, 1VAD>AD>=0B, I> ?@83=VGCT  
>AB5>;0AB=C @57>@1FVN :VAB>: 157 1C4L-O:>3> ?@O<>3> 5D5:BC =0 WE D>@AB5>35=57). 0B@VN  
0;5=4@>=0B =0;568BL 4> 3@C?8 01VAD>AD>=0BV2. A8=B5B8G=8< 0=0;>3>< ?@8@>4=>3>  
?V@>D>AD0BC. @83=VGCT ?@5F8?VB0FVN :0;LFFVN D>AD0BC, 1;>:CT 9>3> B@0=AD>@<0FVN C  
3V4@>:AV0?0B8B, 70B@8@5==O< 1V;LH8E :@8AB0;V2 V ?@8A:>@NT 72>@>B=5 @>7G8=5==O F8E  
:@8AB0;V2. !5;5:B82=0 4VO 7C<>2;5=0 28A>:8< A?>@V4=5==O< 1VAD>AD>=0BV2 V7@1FVTN B0  
2V4=>2;5==O< :VAB:8. 1V;LHCT: E@51B0, B070 B>I>, A?@8OT D>@2>W B:0=8=8 7 =>@<0;L=>N  
3VAB>;>3VG=>N AB@C:BC@>N. 0?>1V30T ?>O2V =>28E ?5@5;>:. =86CT @V25=L :0;LFFVN 2 A8@>20BFV  
:@>2V 70 @0EC=>: 30;L2>W @57>@1FVW B0 7<5=H5==O 282V;L=5==O :0;LFFVN 7 :VAB:>2>W B:0=8=8.  
0;LFFV97=86C20;L=0 4VO ?@5?0@0BC, >?>A5@54:>20=0 70 @0EC=>: ?@83=VG5==O >AB5>;0ABV2,  
A?>AB5@V30TBLAO G5@57 1-2 4=V.

\$0@<0:>:V=5B8:0.

A<>:BC20==O.

>@V2=O=> 7 2=CB@VH=L>25==>N @5D5@5=B=>N 4>7>N 1V>4>ABC?=VABL ?@5?0@0BC  
0;5=4@>=0BC C 6V=>: AB0=>28;0 0,64 % 4;O 4>7 C 4V0?07>=V 2V4 5 4> 70 <3 ?@8 70AB>AC20==V  
2@0=FV =0BI5A5@F5 V 70 2 3>48=8 ?5@54 728G09=8< A=V40=:>4>ABC?=VABL 7<5=HC20;0AO 4> 0,46 %  
V 0,39 % ?@8 70AB>AC20==V 0;5=4@>=0BC 70 1 3>48=C 01> 70 ?V23>48=8 4> 728G09=>3> A=V40=:C. #  
4>A;V465==V 2V4=>A=> ;V:C20==O >AB5>?>@>7C 0;5=4@>=0B T 5D5:B82=8<, O:I> 9>3>  
70AB>A>2C20B8 I>=09<5=H5 70 30 E28;8= 4> ?5@H>3> ?@89> =0?>N.  
V>4>ABC?=VABL =57=0G=0, O:I> 0;5=4@>=0B 70AB>A>2C20B8 ?V4 G0A 728G09=>3> A=V40=:C 01>  
2?@>4>26 2 3>48= ?VA;O =L>3>. @8 AC?CB=L>AC20==V 0;5=4@>=0BC 7 :02>N 01> 0?5;LA8=>28< A>:<<  
1V>4>ABC?=VABL A:>@>GCTBLAO ?@81;87=> =0 60%.

# 74>@>28E ;N459 ?5@>@0;L=5 70AB>AC20==O ?@54=V7>;>=C (20 <3 3 @078 =0 4>1C 2?@>4>26 5 4=V2)  
=5 A?@8G8=O;> ;:V=VG=> 7=0GCI>W 7@0;L=>W 1V>4>ABC?=>ABV 0;5=4@>=0BC (?V428I5==O 2V4 2 %  
4> 44 %).

>7?>4V;.

!5@54=V9 >1T< @>7?>4V;C C AB0=V @V2=>2038, 70 28=OB:< :VAB>;, AB0=>28BL C ;N48=8 I>=09<5=H5  
28 ;VB@V2. >=F5=B@0FVW ;V:0@AL:>3> ?@5?0@0BC C ?;072V ?VA;O ?5@>@0;L=>3> ?@89>7 T 70=04B>  
<0;8<8 4;O 0=0;VB8G=>3> 287=0G5==O (< 5 =3/<). 2O7C20==O 7 1V;:0<8 C ?;072V ;N48=8 AB0=>28BL  
?@81;87=> 78 %.

V>B@0=AD>@<0FVO.

5<0T 40=8E ?@> B5, I> 0;5=4@>=0B <5B01>;V7CTBLAO 2 >@30=V7 B20@8=.

82545==O V7 >@30=V7

VA;O 2=CB@VH=L>25==>W >4@>:@0B=>W 4>78 (14C) 0;5=4@>=0BC ?@81;87=> 50 %  
@04V>0:B82=>ABV 282>48BLAO V7 A5G5N 2?@>4>26 72 3>48= V =57=0G=0 @04V>0:B82=VABL 01>  
2V4ACB=VABL WW 1C;0 28O2;5=0 C D5:0;VOE. VA;O 2=CB@VH=L>25==>W >4=>:@0B=>W 4>78 10<3  
;:V@5=A 0;5=4@>=0BC G5@57 =8@:8 A:;0402 71 <;/E2 0 A8AB5<0B8G=89 ;:V@5=A =5 ?5@528IC202 200 <;

/E2. >=F5=B@0FVW C ?;072V 7<5=H8;8AO ?>=04 95 % 2?@>4>26 6 3>48= ?VA;O 2=CB@VH=L>25==>3>  
22545==O. 87=0G5=>, I> 7030;L=89 ?5@V>4 =0?V2282545==O C ;N48=8 ?5@528ICT 10 @>:V2, I>  
2V4>1@060T 282545==O 0;5=4@>=0BC 7 :VAB>.: ;5=4@>=0B =5 282>48BLAO G5@57 :8A;>B=>-;C6=C  
B@0=A?>@B=C A8AB5: C IC@V2 V, >B65, 2V@>3V4=>, =5 2?;820T =0 282545==O V=H8E ;V:0@AL:8E  
?@5?0@0BV2 G5@57 FN A8AB5  
%0@0:B5@8AB8:8 C ?0FVT=BV2.

>.:V=VG=V 4>A;V465==O ?>:07CNBL, I> ;V:0@AL:V ?@5?0@0B8, O:V =5 =0:>?8GCNBLAO C :VAB:0E,  
H284:> 282>4OBLAO V7 A5G5N. # ?0FVT=BV2 7V 7=865=>N DC=:FVTN =8@>: <>6=0 >GV:C20B8 45I>  
1V;LH>3> =0:>?8G5==O 0;5=4@>=0BC 2 :VAB:0E.

0=V 4>.:;V=VG=8E 4>A;V465=L 157?5:8.

!CG0A=V 4>A;V465==O I>4> 7030;L=>W B>:A8G=>ABV, 35=>B>:A8G=>ABV V :0=F5@>35==>W  
0:B82=>ABV =5 AB0=>2;OBL >A>1;828E @878:V2 4;O ;N48=8.

**;V=VG=V E0@0:B5@8AB8:8.**

**>:070==O.**

V:C20==O ?>AB<5=>?0C70;L=>3> >AB5>?>@>7C.

;O 7<5=H5==O @878:C ?5@5;>= V 25@B51@0;L=8E ?5@5;>

**@>B8?>:070==O.**

@5?0@0B ?@>B8?>:070=89:

- ?@8 ?0B>;>3VOE AB@02>E>4C (AB@8:BC@0 01> 0E0;07VO), O:V A?@8G8=ONBL 70B@8E>4C;
- ?@8 =5A?@><>6=>ABV AB>OB8 01> A84VB8 7 ?@O<>N A?8=>N 2?@>4>26 I>=09<5=H5 30 E28;8=;
- ?@8 3V?5@GCB;82>ABV 4> 0;5=4@>=0BC 01> 4>?>28= ?@5?0@0BC;
- ?@8 3V?>:0;LFVT
- C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

**A>1;82>ABV 70AB>AC20==O.**

@5?0@0B <>65 7C<>28B8 4@07=5==O A;87>2>W >1>;>=:8 25@E=L>W G0AB8=8 H;C=:>2>-.8H:>2>3>  
B@0:BC. A:V;L:8 VA=CT @878: 703>AB@5==O >A=>2=>3> 70E2>@N20==O, =5>1EV4=> 7 >15@56=VABN  
?@87=0G0B8 ?@5?0@0B ?0FVT=B0< 7 48AD03VTN, 70E2>@N20==O<8 AB@02>E>4C, 30AB@8B<,  
4C>45=VB><, 28@07:>2>N E2>@>1>N 01> 7 =5I>402=> (2?@>4>26 <8=C;>3> @>:C) ?5@5=5A5=8<8 BO6:8  
<8 70E2>@N20==O<8 H;C=:>2>-.8H:>2>3> B@0:BC, B0:8<8 O: 28@07:8 H;C=:0, 0:B82=0 H;C=:>2>-.8H:>20  
:@>2>B5G0 01> EV@C@3VG=0 >?5@0FVO C 25@E=V9 4V;O=FV H;C=:>2>-.8H:>2>3> B@0:BC, 70  
28=OB:>< ?V;>@>?;0AB8:8.

>2V4><;OTBLAO ?@> 57>D0350;L=V @50:FVW (C 45O:8E 28?04:0E BO6:V, B0 BV, I> ?>B@51CNBL  
3>A?VB0;V70FVW), B0:V O: 57>D0350 (70?0;5==O AB@02>E>4C), 57>D0350;L=V 28@07:8 B0  
57>D0350;L=V 5@>7VW, ?VA;O O:8E C 28=OB:>28E 28?04:0E 28=8:0;0 57>D0350;L=0 AB@8:BC@0, C  
E2>@8E, O:V 70AB>A>2CNBL 0;5=4@>=0B. "0:8< G8=><, =5>1EV4=> 725@B0B8 C203C =0 1C4L-O:C  
>7=0:C 01> A8< <>6;82>W 57>D0350;L=>W @50:FVW.

5>1EV4=> ?@8?8=8B8 70AB>AC20==O ?@5?0@0BC C 28?04:C 28=8:=5==O =002=8E A8D0350;L=>3>  
>4@07=5==O, B0:V O: 48AD03VO, 1V;L ?@8 :>2B0==V (>48=>D03VO), 703@C48==89 1V;L, 28=8:=5==O  
?5GVW 01> ?>A8;5==O 265 VA=CNG>W ?5GVW.

878: 28=8:=5==O BO6:8E 57>D0350;L=8E ?>1VG=8E 5D5:BV2 22060TBLAO ?V428I5=8< C E2>@8E, O:V  
=5?@028;L=> 70AB>A>2CNBL ?@5?0@0B V/01> ?@>4>26CNBL 70AB>A>2C20B8 ?@5?0@0B (B01;5B:C 70  
<3 1 @07 =0 B8645=L) ?VA;O @>728=5==O A8D0350;L=5 ?>4@07=5==O.

572060NG8 =0 2V4ACB=VABL ?V428I5=>3> @878:C, ?>2V4><;OTBLAO ?@> @V4:VA=V 28?04:8 28@07>:  
H;C=:0 V 420=04FOB8?0;>W :8H:8, 45O:V 7 =8E 1C;8 BO6:8<8 B0 CA:;04=5=8<8.

# E2>@8E 7V 2AB0=>2;5=8< 4V03=>7><< «AB@02>EV4 0@@5BB0» ?@8 ?@87=0G5==V 0;5=4@>=0BC  
A;V4 >FV=8B8 ?>:07=8: :>@8ABL/@878: 4;O ?0FVT=B0.

>2V4><;OTBLAO ?@> >AB5>=5:@>7 I5;5?8, O:89 C FV;>2'O70=89 7 2840;5==O< 7C10 B0/01> N  
V=D5:FVTN (C B>AB5>@8E =0 @0.:, O:V ?@>E>4OBL @568< ;V:C20==O, I> A:;040TBLAO, 3>;>2=8< G8=>  
<, 7 ?@87=0G5=8E 2=CB@VHL>25==> 1VAD>AD>=0BV2. @V< B>3>, 1030B> 7 F8E E2>@8E >B@8  
B5@0?VN V :>@B8:>AB5@>W48. >2V4><;OTBLAO B0:>6 ?@> >AB5>=5:@>7 I5;5?8 C E2>@8E =0  
>AB5>?>@>7, O:V >B@8AD>=0B8 ?5@>@0;L=>. 5>1EV4=> ?@>9B8 >3;O4 ?>@>6=8=8 @>B0 7  
2V4?>2V4=>N ?@>DV;0:B8G=>N AB<0B>;>3VG=>N 4>?><>3>N ?5@54 ?>G0B:>< ;V:C20==O

1VAD>AD>=0B0<8 E2>@8E 7 >4=>G0A=8<8 D0:B>@0<8 @878:C (B0:8<8 O: @0:, EVB5@0?VO, ?@><5=520  
B5@0?VO, :>@B8:>AB5@>W48, =52V4?>2V4=0 3V3VT=0 @>B>2>W ?>@>6=8=8 V ?0@04>=B>7).  
E>4V ;V:C20==O B0:8< E2>@8< =5>1EV4=> ?@8 <>6;82>ABV C=8:0B8 V=20782=8E AB<0B>;>3VG=8E  
2B@CG0=L. # E2>@8E, C O:8E @>72820TBLAO >AB5>=5:@>7 I5;5?8 2 E>4V ?@>2545==O ;V:C20==O  
1VAD>AD>=0B0<8, AB<0B>;>3VG=V EV@C@3VG=V 2B@CG0==O <>6CBL BV;L:8 ?>3V@H8B8 AB0=  
;O E2>@8E, O:8< =5>1EV4=> AB<0B>;>3VG=5 2B@CG0==O, =5<0T 4>40B:>28E 40=8E 01> 2V4><>AB59  
?@> B5, I> 2V4AD>=0BV2 <>3;0 1 7<5=H8B8 @878: >AB5>=5:@>7C I5;5?8.  
>2V4><;OTBLAO ?@> 1V;L C :VAB:0E, AC3;>10E V/01<<'O70E C E2>@8E, O:V 70AB>A>2CNBL  
1VAD>AD>=0B8. # @V4:8E 28?04:0E ?>2V4<<;OTBLAO, I> B0:V A8<8 T BO6:V V/01> 2?;820NBL =0  
740B=VABL 28:>=C20B8 ?>2AO:45==C @>1>BC. '0A 4> ?>O28 A845:V;L:>E G0B:C ;V:C20==O. V;LHVABL  
E2>@8E 2V4GC;8 ?>A;01;5==O A82B>@=V A8<8 2V4GC20;8AL ?@8 ?>2B>@=>AC20==V B>3> 6  
;V:0@AL:>3> ?@5?0@0BC 01> V=H>3> 1VAD>AD>=0BC.  
/:I> E2>@89 ?@>?CAB8BL ?@89<< 4>78 ?@5?0@0BC, 2V= ?>28=5= ?@89=OB8 B01;5B:C ?VA;O B>3>, O:  
?@> F5 73040T. 5 <>6=0 ?@89<0B8 2 B01;5B:8 2 >48= 45=L, 0;5 =5>1EV4=> ?>25@=CB8AO 4> ?@89>48=  
@07 =0 B8645=L, C ?@87=0G5=89 45=L, O:89 @0=VH5 1C2 281@0=89.  
@5?0@0B =5 @5:>5=4CTBLAO 70AB>A>2C20B8 E2>@8< =0 =8@:>2C =54>AB0B=VABL, :>;8 ;V@5=A  
:@50B8=V=C <5=H89 =V6 35 <:/E2.  
5>1EV4=> 1@0B8 4> C2038 V=HV ?@8G8=8 >AB5>?>@>7C, 0=V6 45DVF8B 5AB@>35=C B0 AB0@V==O.  
> ?>G0B:C ;V:C20==O ?@5?0@0B<< =5>1EV4=> 2V4:>@83C20B8 3V?>:0;LFVT6 =5>1EV4=> 5D5:B82=>  
;V:C20B8 V=HV @>7;048 3> >128= (B0:V O: 45DVF8B 2VB0B8@5>7/3V?>DC=:FVO I8B>284=>W 70;>78). #  
E2>@8E V7 B0:8<8 AB0=0<8 ?V4 G0A ;V:C20==O ?@5?0@0B<< =5>1EV4=> AB568B8 70 @V2=5< :0;LFVN  
A8@>20B:8 :@>2V B0 A8<0<8 3V?>:0;LFVT  
# 7207:C 7 <>6;828< 5D5:B>< 0;5=4@>=0BC =0 71V;LH5==O : <>65 28=8:=CB8 7<5=H5==O :0;LFVN  
A8@>20B:8 :@>2V B0 D>AD0BV2 >A>1;82> C E2>@8E, O:V 70AB>A>2CNBL 3;N:>:>@B8:>W48, C O:8E  
<>65 7=86C20B8AO 2A<>:BC20==O :0;LFVN. >=> 70728G09 T =57=0G=8< V 157A8<=8< V7 B8< ?>2V4>  
<<;OTBLAO ?@> 157A8<=C 3V?>:0;LFVT4V <0;0 BO6:C D>@ 28=8:0;0 C E2>@8E 7V AE8;L=VABN 4> =5W  
(=0?@8:;04, 3V?>B8@5>7, 45DVF8B 2VB0AB0B=L>3> 70AB>AC20==O :0;LFVN B0 2VB0A>1;82> 206;828<  
4;O E2>@8E, O:V 70AB>A>2CNBL 3;N:>:>@B8:>W48.  
>2V4><<;OTBLAO ?@> AB@5A>2V ?5@5;><8 (2V4> 10 @>:V2). 5@5;><8 B@0?;O:8AO ?VA;O ?>2V4>  
<<;5==O ?@> ?5@5;>< AB53=0, I> B@0?82AO. 5@5;><8 1C;8 G0AB> 42>1VG=8<8; B>1EV4=> 4>A;V48B8  
:>=B@0;0B5@0;L=C AB53=>2C :VAB:C C E2>@8E, O:V 70AB>A>2CNBL 1VAD>AD>=0B8, O:V ?5@5=5A;8  
?5@5;>< AB53=>2>W :VAB:8. "0:>6 ?>2V4<<;O;>AO ?@> ?>30=5 7@>I5==O B0:8E ?5@5;><5=4CTBLAO  
?@8?8=8B8 B5@0?VN 1VAD>AD>=0B0<8 C E2>@8E 7V AB@5A>28< ?5@5;><< 06 4> >1AB565==O  
E2>@>3>, 70;56=> 2V4 >FV=:8 @878:C/:>@8ABV 4;O E2>@>3>.  
&59 ?@5?0@0B =5 A;V4 ?@87=0G0B8 E2>@8< V7 @V4:8<8 A?04:>28<8 70E2>@N20==O<8, B0:8<8 O:  
=5?5@5=>A878, 45DVF8B Lapp;0:B078 01> 3;N:>7>-30;0:B>7=0 <0;L01A>@1FVO.

**70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.**

60 B0 =0?>W (2;:NG0NG8 4C), 4>102:8 :0;LFVN, 0=B0F848 V 45O:V ;V:0@AL:V ?@5?0@0B8<>6CBL  
702060B8 2A<>:BC20==N 0;5=4@>=0BC, O:I> WE 70AB>A>2C20B8 >4=>G0A=>. ">@8< A;V4 70G5:0B8  
I>=09<5=H5 30 E28;8= ?VA;O 70AB>AC20==O 0;5=4@>=0BC, ?5@H =V6 70AB>A>2C20B8 1C4L-O:V V=HV  
?5@>@0;L=V ;V:0@AL:V ?@5?0@0B8.  
'0AB>B0 28=8:=5==O ?>1VG=8E @50:FV9 C 25@E=V9 G0AB8=V H;C=:>2>-:8H:>2>3> B@0:BC  
71V;LHCTBLAO C E2>@8E, O:V >B@845==8<8 4>70<8 0;5=4@>=0BC 1V;LH =V6 10<3, V ?@5?0@0B0<8,  
I> 2C :8A;>BC.  
><1V=>20=5 70AB>AC20==O =0B@VN 0;5=4@>=0BC B0 3>@<>=>70W B5@0?VW  
(5AB@>35=8 + ?@>35AB5@>=8) ?@872>48;> 4> 1V;LH>3> 7@>AB0==O :VAB:>2>W<0A8 B0 1V;LH  
7=0G=>3> 7=865==O @57>@1FVW :VAB:> ?>@V2=O=> 7 <>=>B5@0?VTN 0;5=4@>=0B<< =0B@VN.  
5AB5@>W4=V ?@>B870?0;L=V 70A>18 ?V4A8;NNBL 30AB@>B>:A8G=C 4VN 0;5=4@>=0BC =0B@VN.  
> ?>G0B:C ;V:C20==O =5>1EV4=> 2AB0=>28B8 @V25=L ABV :VAB>.: B0:>6 28W IV;L=>ABV :VAB:>2>W  
B:0=8=8 ?>28==> 1CB8 7@>1;5=> =0 ?>G0B:C B5@0?VW B0 ?>2B>@N20B8AO :>6=V 6, 12 4=>G0A=>  
AC20==V 0;5=4@>=>2>W :8A;>B8 V 3;N:>:>@B8:>W4V2, >A:V;L:8 ?@8>4=>G0A=>AC20==V =0B@VN  
0;5=4@>=0BC 7 3;N:>:>@B8:>AB5@>W40<8 <>6;825 ?>A8;5==O 3V?>:0;LFVTA:V;L:8  
3;N:>:>@B8:>AB5@>W48 ?@83=VGCNBL 0:B82=VABL 2VB0D, I> ?@872>48BL 4> 7=865==O 2A  
<>:BC20==O :0;LFVN B0 0:B82=VH>3> 9>3> 282545==O.

5:>5=4CTBLAO 4>B@815@56=>ABV ?@8 ?@87=0G5==V 0;5=4@>=0BC 7 03;V:>7840<8, O:V 7=86CNBL  
@V25=L :0;LFVN 2 A8@>20BFV :@>2V =0 B@820;89 G0A.  
@8 ;V:C20==V 7;>O:VA=>W 3V?5@:0;LFVT  
C4L-O:8E V=H8E ;V:0@AL:8E 270T<>4V9, O:V <0NBL ;;V=VG=5 7=0G5==O, =5 2V4AO.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.  
@5?0@0B =5 ?@87=0G0B8 C ?5@V>4 203VB=>ABV B0 2 ?5@V>4 3>4C20==O 3@C44N.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8  
<5E0=V7<0<8.  
5 A?>AB5@V30;>AO 2?;82C =0 740B=VABL :5@C20B8 B@0=A?>@B=8<8 70A>10<8 B0 <5E0=V7<0<8.  
@>B5 ?52=V ?>1VG=V @50:FVW, ?@> O:V ?>2V4<;OTBLAO ?@8 70AB>AC20==V ?@5?0@0BC, <>6CBL  
2?;8=CB8 =0 740B=VABL 45O:8E E2>@8E :5@C20B8 B@0=A?>@B=8<8 70A>10<8 01> <5E0=V70<8.  
=482V4C0;L=V @50:FVW =0 0;5=4@>=0B <>6CBL 1CB8 @V7=8<8.

!>AV1 70AB>AC20==O B0 4>78.

5:>5=4>20=0 4>70: 1 B01;5B:0 (70 <3) 1 @07 =0 B8645=L.

"@820;VABL ;V:C20==O 287=0G0T ;V:0@.

"01;5B:C =5>1EV4=> ?@89<0B8 7 2>4>N I>=09<5=H5 70 30 E28;8= ?5@54 45==8< ?5@H8< ?@89><< W6V,  
=0?>N 01> V=H8E ;V:0@AL:8E ?@5?0@0BV2. =HV =0?>W (2;;NG0NG84C), W60 V 45O:V ;V:0@AL:V  
?@5?0@0B8 <>6CBL A?@80B8 7<5=H5==N 2A<:BC20==O 0;5=4@>=0BC.

)>I ?>;53H8B8 ?>B@0?;O==O ?@5?0@0BC 2 H;C=>: V B0:8< G8=>< 7<5=H8B8 D0350;L=5  
?>4@07=5==O, =5>1EV4=>:

- 70AB>A>2C20B8 ?@5?0@0B, 70?820NG8 A;;O=:>N 2>48 (=5 <5=H5 200 <); 2@0=FV, ?VA;O B>3> O:  
;N48=0 2AB0;0 7 ;V6:0;

- =5 @>76>2C20B8 B01;5B:C, B> VA=CT<>6;82VABL 28=8:=5==O 28@07>: @>B>2>W ?>@>6=8=8 B0  
3;>B:8;

- ?5@H89 45==89 ?@89>< W6V ;8H5 G5@57 30 E28;8= ?VA;O ?@89>

- ?VA;O ?@89>: ?0FVT=B0< =5 A;V4 ;560B8 I>=09<5=H5 30 E28;8=;

- ?@5?0@0B =5 <>6=0 ?@89<0B8 ?5@54 B8<, O: ;O30B8 A?0B8, 01> 4> B>3>, O: 2AB020B8 7 ;V6:0 ?VA;O  
=VG=>3> A=C;

- 4>40B:>2> =5>1EV4=> ?@89<0B8 :0;LFV9 B0 2VB0 ?@89>28= 7 W65N =54>AB0B=L>.

!;V4 ?@89<0B8 ?@5?0@0B 2 >48= V B>9 65 45=L B86=O. @8 28?04:>2>?CA:C ?@89>1EV4=> ?@89=OB8 1  
B01;5B:C 2@0=FV =0ABC?=>3> 4=O. 040;V ?@>4>26C20B8 ?@89>< O: 70728G09 =0ABC?>C B01;5B:C  
70AB>A>2C20B8 2 B>9 45=L, O:89 1C2 >1@0=89 4;O ?@89>

0AB>AC20==O ?0FVT=B0< ;VB=L>3> 2V:C.

;V=VG=V 4>A;V465==O =5 28O28;8 ?>2O70=>W 7 2V:< @V7=8FV ?@>DV;V2 5D5:B82=>ABV 01> 157?5:8  
0;5=4@>=0BC. ">

8@:>20 =54>AB0B=VABL.

;O E2>@8E, ;;V@5=A :@50B8=V=C 2 O:8E 1V;LH5 35<;E2, =5<0T =5>1EV4=>ABV :>@83C20B8 4>7C.

%2>@8<, ;;V@5=A :@50B8=V=C 2 O:8E <5=H5 35 <;E2, ?@89>< 0;5=4@>=0BC =5 @5:><5=4CTBLAO C  
7207:C 7 2V4ACB=VABN 4>A2V4C 70AB>AC20==O ?@5?0@0BC 4;O ;V:C20==O B0:8E E2>@8E.

5 4>A;V46C20;0AO 4VO ?@5?0@0BC ?@8 ;V:C20==V >AB5?>@>7C, A?@8G8=5=>3> :>@B8:>AB5@>W40  
<8.

VB8.

5 70AB>A>2C20B8 4VBO

5@54>7C20==O.

# @57C;LB0BV ?5@54>7C20==O <>6CBL @>728=CB8AO 3V?>:0;LFVTD>AD0B57;048 7V AB>@>=8  
H;C=>2>-:8H:>2>3> B@0:BC, B0:V O: ?>4@07=5==O A;87>2>W >1>;>=:8 H;C=:0, ?5GVO, 57>D03VB,  
30AB@8B 01> 28@07:0.

V:C20==O ?5@54>7C20==O.

5<0T A?5F8DVG=>W V=D>@<0FVW ?@> ;V:C20==O ?5@54>7C20==O. )>1 72070B8 0;5=4@>=0B, A;V4  
40B8 28?8B8 ?0FVT=BC <>;>: 01> 0=B0F848. # 7207:C 7 @878:> 57>D0350;L=>3> ?>4@07=5==O =5 A;V4  
?@>2>:C20B8 1;N20==O, ?0FVT=BC =5>1EV4=> ?5@51C20B8 C 25@B8:0;L=>;>65==V.

>1VG=V @50:FVW.

>2V4><;OTBLAO ?@> =0ABC?>V ?>1VG=V @50:FVW: ?>H8@5=V (≥ 1/100, < 1/10), =5?>H8@5=V (≥ 1  
/1000, < 1/100), @V4:V (≥ 1/10,000, < 1/1000), 4C65 @V4:V (< 1/10,000), =52V4>

I>:C =5@2>2> W A8AB5<8.

>H8@5=V: 3>;>2=89 1V;L.

52V4>

I>:C >@30=V2 7>@C.

V4:V: C25WB, A;:5@8B, 5?VA;:5@8B.

52V4> (70?0<>@>G5==O).

I>:C H;C=:>2>-.8H:>2>3> B@0:BC.

>H8@5=V: 1V;L C 682>BV, 48A?5?AVO, 70?>@, 4V0@50<5B5>@87<, 28@07:8 AB@02>E>4C, 48AD03VO,  
=0?@C65==O ABV=:8 G5@52=>W ?>@>6=8=8, ?5GVO, @53C@3VB0FVO H;C=:>2>3> 2

5?>H8@5=V: =C4>B0, 1;N20==O, 30AB@8B, 57>D03VB, 5@>7VO AB@02>E>4C, <5;5=0.

V4:V: 57>D0350;L=V AB@8:BC@8, 28@07:8 @>B>2>W ?>@>6=8=8/3>@;0, C@065==O 25@E=L>W  
G0AB8=8 H;C=:>2>-.8H:>2>3> B@0:BC (?5@D>@0FVO, 28@07:0, :@>2>B5G0).

I>:C H:V@8 B0 ?V4H:V@=>W B:0=8=8.

5?>H8@5=V: 28A8?0==O, A25@1V6, 5@8B5<0 (?>G5@2>=V==O).

V4:V: 28A8?0==O, I> ?V4A8;NNBLAO ?V4 2?;82< A2VB;0.

C65 @V4:V: >:@5< !BV25=A0-6>=A>=0 V B>:A8G=89 5?V45@<0;L=89 =5:@>;V7.

52V4>;>AAO.

I>:C :VAB:>2><'O7>2>W B0 A?>;CG=>W B:0=8=8.

>H8@5=V: :VAB:>2><'O7>289 1V;L (:VAB>;<'O7V2 01> AC3;>1V2).

V4:V: 28@065=89 :VAB:>2><'O7>289 1V;L (:VAB>;<'O70 01> AC3;>10).

52V4>AB5>=5:@>7, AB@5A>2V ?5@5;><8 ?@>:A8<0;L=>3> 2V44V;C AB53=0, =01@O: AC3;>10.

I>:C >128=.

V4:V: A8<0B8G=0 3V?>:0;LFVT C 72'07:C 7 =002=VABN ?@>2>:CNG8E D0:B>@V2.

#A;:04=5==O 7030;L=>3> E0@0:B5@C V @50:FVW C

V4:V: 1V;L C<'O70E, =574C60==O V 2 @V4:8E 28?04:0E 30@OG:0, 70728G09 =0 ?>G0B:C ;V:C20==O.

52V4>

I>:C VW A8AB5<8.

V4:V: 0;5@3VG=V @50:FVW, 2;:NG0NG8 :@>?82'O=:C B0 0=3V>=52@>B8G=89 =01@O:, 703>AB@5==O  
0AB<8.

>2V4><;OTBLAO ?@> >AB5>=5:@>7 I5;5?8 C ?0FVT=BV2, O:V 70AB>A>2C20;8 1VAD>AD>=0B8.

V;LHVABL ?>2V4><;5=L 2V4=>AOBLAO 4> E2>@8E =0 @0.; 0;5 B0:>6 ?>2V4><;OTBLAO ?@> ?>4V1=V

28?04:8 C E2>@8E, O:V ;V:CNBLAO 2V4 >AB5>?>@>7C. AB5>=5:@>7 I5;5?8, O: ?@028;>, ?>2'O70=89 V7

2840;5==O< 7C10 B0/01> N V=D5:FVTN (C B>AB5>7 @0.; EVB5@0?VO, ?@><5=520 B5@0?VO,

:>@B8:>AB5@>W48, 0 B0:>6 =52V4?>2V4=0 3V3VT=0 @>B>2>W ?>@>6=8=8 B0:>6 22060NBLAO

D0:B>@0<8 @878:C.

0=V ;0I>@0B>@=8E 0=0;V7V2.

# :;V=VG=8E 4>A;V465==OE A?>AB5@V30;>AO 0A8<0B8G=5, ?>25 7=865==O @V2=O :0;LFVN

A8@>20B:8 :@>2V B0 D>AD0BV2 C ?0FVT=BV2 ?@8 ;V:C20==V 0;5=4@>=0B< 10 <3/3 2 45=L.

"5@ABV.

3 @>:8.

#<>28 715@V30==O.

15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5

15@V30B8 C =54>ABC?=>

#?0:>2:0.

> 4 B01;5B:8 2 1;VAB5@V. > 1 1;VAB5@C 2 :0@B>==V9 :>@>1FV.

**0B53>@VO 2V4?CA:C.**

0 @5F5?B>

**8@>1=8:.**

\$0@<0F52B8G=89 702>4 , \$ ! . , >;LI0/

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**VAF57=0E>465==O 28@>1=8:0 B0 04@5A0 9>3>20465==O 4VO;L=>ABV.**

2C;. 5;L?;8=LA:0 19, 83-200, !B0@>30@4 40=LA:8, >;LI0/

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