



CONSOLIDATED FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 (Under Japanese GAAP)

November 14, 2025

Company name	: Sony Financial Group Inc.
Stock exchange listing	: Tokyo Stock Exchange
Securities code	: 8729
URL	: https://www.sonyfg.co.jp/index_en.html
Representative	: Toshihide Endo, Representative Corporate Executive Officer
Contact	: Takumi Sai, Executive Officer
Scheduled date to file semi-annual securities report	: November 27, 2025
Scheduled date to commence dividend payment	: -
Preparation of supplementary materials on financial results	: Yes
Holding of financial results briefing	: Yes (for investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Highlights for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

	Ordinary revenues		Ordinary profit (loss)		Profit (loss) attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	1,532,429	19.4	(19,351)	—	(17,468)	—
September 30, 2024	1,283,779	(17.8)	25,666	(17.8)	17,805	(11.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (21,732) million — %
For the six months ended September 30, 2024: ¥ 44,033 million — %

	Basic earnings per share*1	Diluted earnings per share*2
	Yen	Yen
Six months ended September 30, 2025	(2.44)	—
September 30, 2024	2.49	—

*1 Sony Financial Group Inc. (the “Company”) conducted a 435,100,266-for-7,149,358,214 stock split of its common stock on August 8, 2025.

The above figures for basic earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

*2 Diluted earnings per share for the six months ended September 30, 2024 is not shown since, although dilutive shares existed, the Company's shares are not listed and the average share price during the period cannot be determined.

Diluted earnings per share for the six months ended September 30, 2025 is not shown since, although dilutive shares existed, the Company recorded a net loss per share for the period.

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Net Asset Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	24,106,679	648,113	2.7
As of March 31, 2025	23,370,923	669,754	2.9

Note: Net assets attributable to shareholders As of September 30, 2025: ¥ 648,006 million
As of March 31, 2025: ¥ 669,738 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	—	—	—	—
Fiscal year ending March 31, 2026	—	—			
Fiscal year ending March 31, 2026 (Forecast)			—	3.50	3.50

Note: Revisions to the forecast of dividends most recently announced: None

3. Forecast for Consolidated Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Ordinary profit (loss)		Profit (loss) attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
For the year ending March 31, 2026	122,000	171.8	82,000	4.1	11.47

Notes: 1. Revisions to the forecast for the fiscal year ending March 31, 2026 most recently announced: None

2. As stated in “2. Consolidated Financial Statements and Main Notes, (4) Notes to Consolidated Financial Statements (Subsequent Events)” on page 12 of the Appendix, the Company has repurchased shares of its own common stock. However, the impact of this repurchase has not been reflected in the forecast for “Basic earnings per share” above.

* The ordinary revenues from the life insurance business, which constitutes the bulk of Sony Financial Group (“Sony FG”)’s operations, include investment income in separate accounts, and the percentage of investment income in separate accounts to ordinary revenues tends to be relatively high compared to peer companies. It is difficult to forecast future investment revenues because separate accounts are significantly affected by market fluctuations and other factors. Furthermore, the results and risks of asset management in separate accounts attribute to policyholders mainly in variable insurance and variable annuities, differing in nature from assets in the general account. Therefore, the Company does not disclose forecasts on ordinary revenues.

* Notes

(1) Significant changes in scope of consolidation during the period: None

(2) Changes in accounting policies and accounting estimates and restatements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than the above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(3) Number of issued shares (common stock):

1. Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2025: 7,149,358,214 shares

As of March 31, 2025: 7,149,358,214 shares

2. Number of treasury shares at the end of the period

As of September 30, 2025: — share

As of March 31, 2025: — share

3. Average number of shares outstanding during the period

Six months ended September 30, 2025: 7,149,358,214 shares

Six months ended September 30, 2024: 7,149,358,214 shares

Note: The Company conducted a 435,100,266-for-7,149,358,214 stock split of its common stock on August 8, 2025.

The above figures for the number of issued shares (common stock) are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters:

Forward-looking statements made in this document, including earnings forecasts, are based on current obtained information and certain assumptions which are deemed rational by the Company. The Company offers no assurance that these statements will be realized. Actual results may differ substantially due to various factors.

(Appendix)

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1. Overview of Operating Results

(1) Overview of Operating Results

The results of Sony FG for the six months ended September 30, 2025 are as follows.

Consolidated ordinary revenues increased 19.4%, compared with the same period of the previous fiscal year (year-on-year), to ¥1,532.4 billion, due to an increase in ordinary revenues from the life insurance business, the non-life insurance and the banking businesses. Consolidated ordinary loss was ¥19.3 billion, compared to an ordinary profit of ¥25.6 billion during the same period of the previous fiscal year, due to a decrease in ordinary profit from the life insurance and the banking businesses, whereas ordinary profit from the non-life insurance business increased. Loss attributable to owners of the parent was ¥17.4 billion, compared to the profit of ¥17.8 billion during the same period of the previous fiscal year.

Ordinary revenues and ordinary profit/loss by business segment are as described below.

(Billions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025	YoY change	
Ordinary Revenues	1,283.7	1,532.4	+248.6	+19.4%
Life insurance business	1,135.4	1,369.8	+234.3	+20.6%
Non-life insurance business	82.4	93.0	+10.6	+12.9%
Banking business	59.4	62.3	+2.9	+4.9%
Ordinary Profit (Loss)	25.6	(19.3)	(45.0)	—
Life insurance business	9.7	(31.7)	(41.5)	—
Non-life insurance business	2.8	6.0	+3.2	+111.6%
Banking business	14.1	8.0	(6.0)	(42.7)%

Life insurance business:

Ordinary revenues increased 20.6% year on year, to ¥1,369.8 billion, due to increased investment income in separate accounts.

Ordinary loss was ¥31.7 billion compared to an ordinary profit of ¥9.7 billion during the same period of the previous fiscal year, mainly due to deteriorated gains/losses on sale of securities in the general account resulting from the sale of bonds for the purpose of rebalancing based on the ALM (asset-liability management) approach.

Non-life insurance business:

Ordinary revenues increased 12.9% year on year, to ¥93.0 billion, due to a steady increase in net premiums written centered on mainstay auto insurance. Ordinary profit increased 111.6% year on year, to ¥6.0 billion, due to a decrease in the loss ratio mainly resulting from a decrease in natural disasters.

Banking business:

Ordinary revenues increased 4.9% year on year, to ¥62.3 billion and ordinary profit decreased 42.7%, to ¥8.0 billion, due to a decrease in service revenues from mortgage loans and an increase in general and administrative expenses, while there was an increase in interest income such as interest income on loans and interest income and dividends on securities.

(2) Overview of Financial Conditions

As of September 30, 2025, total assets amounted to ¥24,106.6 billion, increased 3.1% from March 31, 2025. Among major components of assets, securities, mostly government bonds, amounted to ¥18,299.5 billion, increased 4.4% from March 31, 2025. Loans amounted to ¥3,875.2 billion, decreased 0.6%.

Total liabilities were ¥23,458.5 billion, increased 3.3% from March 31, 2025. Major components of liabilities included policy reserves and others of ¥16,469.4 billion, increased 4.0%, and deposits totaled ¥4,363.2 billion, increased 2.8%.

Total net assets were ¥648.1 billion, decreased 3.2% from March 31, 2025. This included net unrealized gains (losses) on available-for-sale securities, net of taxes, which decreased by ¥4.1 billion, to ¥(77.2) billion.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Cash and due from banks	956,268	845,972
Call loans and bills bought	260,008	324,096
Monetary claims purchased	27,416	39,942
Money held in trust	39,917	38,319
Securities	17,528,295	18,299,562
Loans	3,899,036	3,875,272
Tangible fixed assets	104,694	105,246
Intangible fixed assets	76,612	78,238
Due from reinsurers	20,029	33,133
Foreign exchanges	2,183	2,252
Other assets	298,736	296,993
Net defined benefit asset	10,146	10,332
Deferred tax assets	149,340	159,103
Reserve for possible loan losses	(1,764)	(1,788)
Total assets	23,370,923	24,106,679
Liabilities		
Policy reserves and others	15,834,196	16,469,448
Reserve for outstanding claims	116,280	117,089
Policy reserves	15,714,794	16,349,271
Reserve for policyholders' dividends	3,121	3,087
Due to agencies	3,865	3,255
Due to reinsurers	5,360	5,348
Deposits	4,243,962	4,363,218
Call money and bills sold	192,278	228,725
Payables under repurchase agreements	1,230,050	911,649
Collateral for securities lending transactions	290,988	659,656
Borrowed money	499,020	455,240
Foreign exchanges	1,440	1,309
Bonds payable	110,500	100,500
Other liabilities	237,680	206,683
Reserve for employees' bonuses	5,990	5,600
Net defined benefit liability	38,018	37,951
Reserve under the special laws	4,398	6,417
Reserve for price fluctuations	4,398	6,417
Deferred tax liabilities	—	174
Liabilities from application of equity method	3,414	3,387
Total liabilities	22,701,168	23,458,566

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Common stock	20,029	20,029
Capital surplus	191,259	191,259
Retained earnings	531,737	514,269
Total shareholders' equity	743,026	725,557
Accumulated other comprehensive income		
Net unrealized gains (losses) on available-for-sale securities, net of taxes	(73,110)	(77,222)
Net deferred gains (losses) on hedging instruments, net of taxes	290	280
Land revaluation, net of taxes	(2,720)	(2,720)
Remeasurements of defined benefit plans, net of taxes	2,252	2,111
Total accumulated other comprehensive income	(73,287)	(77,551)
Subscription rights to shares	16	106
Total net assets	669,754	648,113
Total liabilities and net assets	23,370,923	24,106,679

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Ordinary revenues	1,283,779	1,532,429
Ordinary revenues from the life insurance business	1,133,471	1,368,206
Income from insurance premiums	943,526	912,385
Insurance premiums	932,296	884,600
Ceded reinsurance commissions	11,229	27,784
Investment income	177,275	443,861
Interest income and dividends	113,742	112,141
Income from money held in trust, net	0	0
Gains on sale of securities	976	—
Gains on redemption of securities	0	0
Other investment income	3	11
Gains on separate accounts, net	62,552	331,708
Other ordinary income	12,670	11,960
Ordinary revenues from the non-life insurance business	82,448	93,045
Underwriting income	81,674	92,009
Net premiums written	81,612	91,940
Interest and dividends on deposits of premiums	62	69
Investment income	737	993
Interest income and dividends	799	1,062
Transfer to interest and dividends on deposits of premiums	(62)	(69)
Other ordinary income	35	41
Ordinary revenues from the banking business	59,447	62,364
Interest income	47,958	56,296
Interest income on loans	16,852	23,545
Interest income and dividends on securities	27,302	28,542
Interest income on call loans and bills bought	39	56
Interest income on deposits with banks	358	2,212
Interest income on interest rate swaps	3,370	1,745
Other interest income	34	194
Fees and commissions	8,932	4,909
Other operating income	806	255
Other ordinary income	1,750	901
Other	8,411	8,812
Other ordinary income	8,411	8,812

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Ordinary expenses	1,258,113	1,551,780
Ordinary expenses from the life insurance business	1,126,633	1,402,746
Insurance claims and other payments	534,230	506,708
Insurance claims	69,907	74,435
Annuity payments	11,520	11,722
Insurance benefits	97,630	102,629
Surrender payments	346,330	301,266
Other payments	4,308	2,792
Reinsurance premiums	4,534	13,861
Provision for policy reserves and others	300,780	627,274
Provision for reserve for outstanding claims	3,017	—
Provision for policy reserves	297,762	627,274
Interest portion of reserve for policyholders' dividends	0	0
Investment expenses	155,295	124,847
Interest expenses	17,802	12,498
Losses on trading securities, net	56	—
Losses on sale of securities	38,772	84,532
Losses on redemption of securities	6	2
Losses on derivatives, net	4,323	22,524
Foreign exchange losses, net	91,940	2,827
Provision for reserve for possible loan losses	130	—
Depreciation of real estate for rent and others	532	561
Other investment expenses	1,728	1,900
Operating expenses	102,996	108,593
Other ordinary expenses	33,329	35,323
Ordinary expenses from the non-life insurance business	79,131	86,518
Underwriting expenses	59,848	65,201
Net claims paid	44,211	49,703
Loss adjustment expenses	5,445	6,136
Net commission and brokerage fees	601	552
Provision for reserve for outstanding claims	3,068	1,606
Provision for underwriting reserves	6,520	7,202
Other underwriting expenses	0	1
Investment expenses	0	0
Other investment expenses	0	0
Operating, general and administrative expenses	19,278	21,306
Other ordinary expenses	3	10

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Ordinary expenses from the banking business	43,968	53,309
Interest expenses	19,373	26,005
Interest expenses on deposits	15,854	20,789
Interest expenses on call money and bills sold	385	1,017
Interest on payables under repurchase agreements	2,994	3,680
Interest on borrowed money	24	88
Interest expenses on bonds	3	2
Other interest expenses	110	425
Fees and commissions	9,863	10,159
Other operating expenses	1,456	1,868
General and administrative expenses	13,169	15,022
Other ordinary expenses	106	253
Other	8,380	9,205
Other ordinary expenses	8,380	9,205
Ordinary profit (loss)	25,666	(19,351)
Extraordinary gains	29	336
National subsidies	29	118
Gains on disposal of fixed assets	—	215
Gain on reversal of share acquisition rights	—	1
Extraordinary losses	2,015	2,567
Losses on disposal of fixed assets	40	398
Impairment losses	10	4
Provision for reserve under the special laws	1,964	2,018
Provision for reserve for price fluctuations	1,964	2,018
Other extraordinary losses	—	145
Provision for reserve for policyholders' dividends	98	117
Income before income taxes	23,581	(21,699)
Income taxes - current	8,953	3,099
Income taxes - deferred	(3,178)	(7,329)
Total income taxes	5,775	(4,230)
Profit (loss)	17,805	(17,468)
Profit (loss) attributable to owners of the parent	17,805	(17,468)

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	17,805	(17,468)
Other comprehensive income		
Net unrealized gains (losses) on available-for-sale securities, net of taxes	26,486	(4,111)
Net deferred gains (losses) on hedging instruments, net of taxes	(74)	(10)
Remeasurements of defined benefit plans, net of taxes	(184)	(141)
Total other comprehensive income	26,228	(4,263)
Comprehensive income	44,033	(21,732)
(Details)		
Comprehensive income attributable to owners of the parent	44,033	(21,732)

(3) Consolidated Statements of Changes in Net Assets

For the six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance at the beginning of the period	20,029	191,259	452,945	664,234
Changes during the period				
Profit (loss) attributable to owners of the parent	—	—	17,805	17,805
Net changes of items other than shareholders' equity	—	—	—	—
Total changes during the period	—	—	17,805	17,805
Balance at the end of the period	20,029	191,259	470,751	682,039

(Millions of yen)

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Net unrealized gains (losses) on available-for-sale securities, net of taxes	Net deferred gains (losses) on hedging instruments, net of taxes	Land revaluation, net of taxes	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income		
Balance at the beginning of the period	(70,773)	286	(2,720)	2,981	(70,226)	—	594,008
Changes during the period							
Profit (loss) attributable to owners of the parent	—	—	—	—	—	—	17,805
Net changes of items other than shareholders' equity	26,486	(74)	—	(184)	26,228	0	26,228
Total changes during the period	26,486	(74)	—	(184)	26,228	0	44,034
Balance at the end of the period	(44,286)	211	(2,720)	2,797	(43,997)	0	638,042

For the six months ended September 30, 2025

(Millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance at the beginning of the period	20,029	191,259	531,737	743,026
Changes during the period				
Profit (loss) attributable to owners of the parent	—	—	(17,468)	(17,468)
Net changes of items other than shareholders' equity	—	—	—	—
Total changes during the period	—	—	(17,468)	(17,468)
Balance at the end of the period	20,029	191,259	514,269	725,557

(Millions of yen)

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Net unrealized gains (losses) on available-for-sale securities, net of taxes	Net deferred gains (losses) on hedging instruments, net of taxes	Land revaluation, net of taxes	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income		
Balance at the beginning of the period	(73,110)	290	(2,720)	2,252	(73,287)	16	669,754
Changes during the period							
Profit (loss) attributable to owners of the parent	—	—	—	—	—	—	(17,468)
Net changes of items other than shareholders' equity	(4,111)	(10)	—	(141)	(4,263)	90	(4,173)
Total changes during the period	(4,111)	(10)	—	(141)	(4,263)	90	(21,641)
Balance at the end of the period	(77,222)	280	(2,720)	2,111	(77,551)	106	648,113

(4) Notes to Consolidated Financial Statements

(Note in the event of significant changes in shareholders' equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Additional information)

At the life insurance subsidiary, held-to-maturity bonds in the category of individual participating insurance and annuity insurance products (amount recorded in the consolidated balance sheets as of the time of change: ¥793,331 million) were reclassified as available-for-sale securities during the six months ended September 30, 2025. This change was made to enable more agile execution of bond replacements and so forth for the purpose of ALM (asset-liability management). After the reclassification, a portion of such bonds was sold.

As a result of this change, as of September 30, 2025, securities decreased by ¥78,323 million, deferred tax assets increased by ¥22,659 million, and net unrealized gains (losses) on available-for-sale securities, net of taxes decreased by ¥55,664 million.

(Subsequent Events)

(Ceding of insurance policies)

Sony Life Insurance Co., Ltd. (“Sony Life”) has entered into a reinsurance agreement to cede part of an in-force block of US-dollar-denominated whole life insurance policies through quota share reinsurance. The purpose of this transaction is to establish a financial structure that is resilient to fluctuations in the financial markets, and to increase the stability of its future earnings and future cash flows.

The outline of the reinsurance transaction is as follows:

- (1) Transaction volume : Approximately ¥310 billion (policy reserve basis)
- (2) Reinsurance premium : Approximately ¥200 billion
- (3) Agreement date : October 2025

As a result of this reinsurance transaction, Sony FG expects its consolidated financial results for the fiscal year ending March 31, 2026 to reflect an increase of approximately ¥110 billion in both ordinary profit and profit before income taxes.

(Repurchase of shares of common stock)

The Company has repurchased shares of its own common stock pursuant to Article 459, Paragraph 1 of the Companies Act of Japan and Article 36 of SFGI’s Articles of Incorporation, which was approved at the meeting of its Board of Directors held on August 8, 2025, as follows.

1. Reason for the repurchase

To flexibly repurchase its own shares for the purpose of mitigating the impact on the supply and demand of the Company’s shares, and improving capital efficiency at the Company.

2. Details of the resolution on the facility for the repurchase of shares

- (1) Class of shares for repurchase : Common stock of the Company
- (2) Total number of shares for repurchase : 1 billion shares (maximum)
(13.99% of total number of shares issued and outstanding (excluding treasury stock))
- (3) Total purchase amount for repurchase of shares : 100 billion yen (maximum)
- (4) Period of repurchase : September 29, 2025 to August 8, 2026
- (5) Methods of repurchase : Open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and purchase through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (ToSTNeT-3)

3. Details of the repurchase executed

- (1) Class of shares repurchased : Common stock of the Company
- (2) Total number of shares repurchased : 252,240,300 shares
- (3) Total amount of shares repurchased : 40,424,599,521 yen
- (4) Period of repurchase : October 2, 2025 to November 14, 2025
- (5) Methods of repurchase : Open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and purchase through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (ToSTNeT-3)

(Issuance of domestic subordinated bonds)

On October 17, 2025, the Company determined to issue domestic subordinated unsecured bonds through public offering in Japan, as outlined below:

- | | |
|------------------------|---|
| (1) Type of bonds | : Domestic subordinated unsecured bonds denominated in Japanese yen, offered publicly in Japan |
| (2) Total amount | : Up to ¥150 billion, to be issued in one or multiple tranches |
| (3) Issuance period | : From October 17, 2025 to December 31, 2025 |
| (4) Interest rate | : Initial 5-year period: Up to 3.0%
From 5th year: Up to 5-year JGB yield +2.0%
From 10th year: Up to 5-year JGB yield +3.0% |
| (5) Issue price | : ¥100 per amount of ¥100 of each bond |
| (6) Maturity date | : Bonds will mature in 30 years, with optional early redemption available after 5 years |
| (7) Special Provisions | : Bonds will include provisions for interest deferral, early redemption, and subordination |
| (8) Use of Proceeds | : Proceeds are planned to be used for subordinated loans to Sony Life and for general corporate purposes of the Company |
| (9) Other Matters | : Specific details regarding the issuance date, total amount, interest rate, and other matters stipulated in Article 676 of the Companies Act, as well as external disclosures and all other necessary matters related to the issuance of bonds, shall be determined by the Corporate Executive Officer and Chief Financial Officer within the scope of the above determination |

The Company's scope of consolidation includes following companies.

Consolidated subsidiaries: Sony Financial Group Inc.

Sony Life Insurance Co., Ltd.

Sony Life Communications Co., Ltd.

Sony Assurance Inc.

Sony Bank Inc.

Sony Lifecare Inc.

Lifecare Design Inc.

Proud Life Inc.

Sony Financial Ventures Inc.

SFV • GB L.P.

SFV • GB II L.P.*¹

Equity method affiliates: BXJA I Holding KK

Sony Payment Services Inc.*²

ETC Solutions, Inc.

*¹ SFV • GB II L.P. was included in the scope of consolidation from the second quarter of the fiscal year ended March 31, 2025.

*² Sony Payment Services Inc. changed its trade name to "SP.LINKS Inc." as of October 1, 2025.

Cautionary Statement

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