

April 28, 2025

BSE Limited

P.J. Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

(Scrip Code: 543386)

(Symbol: FINOPB)

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today, i.e. Monday, April 28, 2025

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we would like to inform that the Board of Directors of Fino Payments Bank Limited (“**Bank**”) at its meeting held today i.e. Monday, April 28, 2025 has inter-alia considered and approved the Audited Financial Results for the financial year ended March 31, 2025 and Un-audited Financial Results for the fourth quarter ended March 31, 2025 (“**Financial Results**”) along with the Auditor’s Report/Limited Review Report issued by the M/s. A P Sanzgiri & Co, Chartered Accountants (“**Statutory Central Auditors**”) of the Bank.

The said Financial Results along with Auditor’s Report/Limited Review Report issued by the Statutory Central Auditors of the Bank are enclosed herewith as an **Annexure-A**.

The Statutory Central Auditors of the Bank have issued the Audit Report on the Financial Results for the financial year ended March 31, 2025 with unmodified opinion.

The meeting of the Board of Directors of the Bank commenced at 02:45 p.m. (IST) and concluded at 05:05 p.m. (IST).

This information is also available on the Bank’s website i.e. www.finobank.com.

Kindly take the same on record.

Thank you
Yours faithfully,

For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl.: a/a

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Interest earned(a)+(b)+(c)+(d)	5,278	4,935	4,140	19,523	15,005
(a)	Interest/ discount on advances/ bills	0	0	0	1	1
(b)	Income on investments	3,976	3,766	3,283	15,174	11,600
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	1,267	1,169	825	4,294	3,371
(d)	Others	35	0	32	54	33
2	Other Income	44,071	41,199	35,990	1,65,187	1,32,833
3	Total Income(1+2)	49,349	46,134	40,130	1,84,710	1,47,838
4	Interest Expended	2,599	2,565	2,299	10,058	7,890
5	Operating Expenses (i)+(ii)	43,780	40,724	35,302	1,63,817	1,31,262
(i)	Employees cost	5,493	5,217	4,629	20,658	17,737
(ii)	Other operating expenses	38,287	35,507	30,673	1,43,159	1,13,525
6	Total Expenditure (4+5) excluding provisions and contingencies	46,379	43,289	37,601	1,73,875	1,39,152
7	Operating Profit before provisions and contingencies (3-6)	2,970	2,845	2,529	10,835	8,686
8	Provisions (other than tax) and Contingencies	-	-	-	-	56
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	2,970	2,845	2,529	10,835	8,630
11	Tax expense	570	534	8	1,582	8
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2,400	2,311	2,521	9,253	8,622
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	2,400	2,311	2,521	9,253	8,622
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,322	8,321	8,321	8,322	8,321
16	Reserves excluding Revaluation Reserves	-	-	-	63,608	54,474
17	Analytical Ratios and Other Disclosures					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	80.45%	65.78%	74.50%	80.45%	74.50%
(iii)	Earning per share (EPS) - (in ₹)					
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.89	2.78	3.03	11.12	10.36
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.88	2.76	3.02	11.08	10.36
(iv)	NPA Ratios	NA	NA	NA	NA	NA
(v)	Return on Assets % (Average) (Not annualised)	0.60%	0.63%	0.77%	2.43%	2.93%
(vi)	Net Worth	57,186	57,502	56,637	57,186	56,637
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt equity ratio	1.12	1.11	1.11	1.12	1.11
(x)	Total debts to Total Assets*	19.96%	21.16%	20.84%	19.96%	20.84%

* Debt represents the total borrowings



SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Segment Revenue					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	11,837	10,538	7,866	42,381	31,051
(c)	Treasury	5,242	4,935	4,108	19,467	14,971
(d)	Other Banking Operations	32,234	30,660	28,124	1,22,801	1,01,781
(e)	Unallocated	36	1	32	61	35
	Total [Items (a) to (e)]	49,349	46,134	40,130	1,84,710	1,47,838
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Income	49,349	46,134	40,130	1,84,710	1,47,838
2	Segment Results(Profit(+)/ Loss(-) before tax)					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	5,720	3,958	1,079	18,037	10,603
(c)	Treasury	3,763	3,370	2,600	13,276	9,751
(d)	Other Banking Operations	3,376	4,154	5,668	13,657	14,629
	Total [Items (a) to (d)]	12,859	11,482	9,347	44,970	34,983
	Less: (i) Interest	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	9,889	8,637	6,818	34,135	26,353
	(iii) Un-allocable income	-	-	-	-	-
	Total Profit Before Tax	2,970	2,845	2,529	10,835	8,630
3	Segment Assets					
(a)	Corporate/Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	8,237	15,144	9,463	8,237	9,463
(c)	Treasury	3,29,917	2,80,275	2,50,881	3,29,917	2,50,881
(d)	Other Banking Operations	37,479	32,011	46,814	37,479	46,814
(e)	Unallocated	44,960	49,889	34,753	44,960	34,753
	Total	4,20,593	3,77,319	3,41,911	4,20,593	3,41,911
4	Segment Liabilities					
(a)	Corporate/Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	1,99,570	1,73,426	1,56,099	1,99,570	1,56,099
(c)	Treasury	68,515	60,717	54,202	68,515	54,202
(d)	Other Banking Operations	70,555	62,886	61,194	70,555	61,194
(e)	Unallocated	7,265	8,675	6,098	7,265	6,098
	Total	3,45,905	3,05,704	2,77,593	3,45,905	2,77,593
5	Total Capital & Reserves	74,688	71,615	64,318	74,688	64,318
6	Total (4)+(5)	4,20,593	3,77,319	3,41,911	4,20,593	3,41,911



SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	8,322	8,321
Employees Stock Options outstanding	2,758	1,521
Reserves and Surplus	63,608	54,474
Deposits	1,93,944	1,41,254
Borrowings	83,946	71,265
Other liabilities and provisions	68,015	65,076
Total	4,20,593	3,41,911
ASSETS		
Cash and balances with Reserve Bank of India	18,286	31,743
Balances with banks and money at call and short notice	92,133	74,812
Investments	2,38,813	1,74,693
Advances	17	7
Fixed assets	29,758	19,524
Other Assets	41,586	41,132
Total	4,20,593	3,41,911



CASH FLOW STATEMENT

(₹ in lakhs)

Sr.No	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
		(Audited)	(Audited)
I	Cash Flow from / (used in) operating activities		
	Net Profit/(Loss) before tax	10,835	8,630
	Adjustments for:-		
	Loss / (Profit) on Sale of Fixed Assets (Net)	(3)	(1)
	Loss / (Profit) on Exchange Transactions (Net)	(0)	(0)
	Add : Non-Cash Expenditure		
	Depreciation on Fixed Assets	6,215	5,345
	Provision for doubtful debts and advances	-	56
	Employee stock option expense	1,242	440
	Amortisation of Premium on HTM Investments	2	2
	Amortisation of Premium on AFS Investments	323	-
	Gratuity	371	357
	Compensated absences	135	129
	Cash Flow before working capital changes	19,120	14,958
	Adjustments for working capital changes:-		
	Increase/(decrease) in deposits	52,690	49,539
	(Increase)/decrease in advances	(10)	4
	Increase/(decrease) in other liabilities and provisions	2,435	8,269
	(Increase)/decrease in investments	(64,579)	(60,052)
	(Increase)/decrease in other assets	(760)	(6,816)
	Cash Generated from Operations	8,896	5,902
	Direct tax(paid)/received (net of refunds)	(1,277)	(224)
	Net Cash Flow from / (used in) operating activities (A)	7,619	5,678
II	Cash Flow from / (used in) investing activities		
	Purchase of Fixed Asset (including capital work in progress)	(16,451)	(10,379)
	Proceeds from sale of Fixed assets	6	3
	Net Cash flow from / (used in) Investing activities (B)	(16,445)	(10,376)
III	Cash Flow from / (used in) financing activities		
	Net Proceeds from issue of equity shares	9	-
	Net Proceeds/ (repayments) from borrowings	12,681	27,859
	Net cash from / (used in) financing activities (C)	12,690	27,859
IV	Net (decrease)/increase in cash and cash equivalents during the Year (A + B + C)	3,864	23,161
V	Cash and cash equivalents at the beginning of the Year	1,06,555	82,394
VI	Cash and cash equivalents at the end of the Year	1,10,419	1,06,555



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Fino Payments Bank Limited (the "Bank") at its meeting held on April 28, 2025.
2. The figures of last quarter in each of the financial year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to Banks the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
4. The Capital adequacy ratio ("CRAR") has been computed as per operating guidelines for Payments Banks in accordance with RBI circular No.DBR.NBD.No.25/16.13.218/2016-17 dated October 6, 2016 and RBI notification no. DBR.NBD.No.4503/16.13.218/2017-18 dated 08 November 2017. Payments Banks are exempted from maintaining capital for market risk and operational risk. However, Bank, as a conservative approach, has provided Market Risk Capital (MRC) Charge on its overall investment portfolio and foreign currency assets. The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the RBI for Payments Banks.
5. In accordance with RBI guidelines on 'Basel II Capital Regulations', read together with the RBI Circular dated July 1, 2015, the Pillar 3 disclosure (Unaudited) at March 31, 2025 have since been made available at <https://www.finobank.com/investor-relations/>.
6. The disclosure relating to segment information is in accordance with Accounting Standard 17 Segment Reporting (AS-17) and as per guidelines issued by RBI in this regard.
7. The RBI, vide its master direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of investment portfolio of banks, which become applicable from April 01, 2024. In accordance with the revised norms and the Bank's approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM) and available for sale (AFS) and from that date, measures and values the investment portfolio under the revised framework. On transition to the revised framework, the Bank has made an irrevocable election to classify an equity instrument that is not held with the objective of trading (i.e., not held for any of the purposes listed in paragraph 4 of Annex I of the circular) under AFS.
Further, in compliance with the Master Direction, subsequent changes in the fair value of performing investments under AFS category have been recognised through AFS Reserve. This has necessitated in a total debit to AFS Reserve by ₹ 1.34 Crores with consequential effect on net worth as reduction in Tier I capital by equivalent amount. Except for the foregoing, the Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
8. During the quarter and year ended March 31, 2025, the Bank has allotted 4,100 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
9. Other income relates to fees and commission earned from Current Account & Savings Account (CASA), micro-ATMs and Aadhaar Enabled Payment System (AePS) transactions, domestic remittances, issuing of debit cards, third party products including insurance and gold loans, Business Correspondent Banking, Digital Payment Services and Cash Management Services.



10. Other operating expenses includes commission paid to Business Correspondents, Interchange expenses & NPCI switching fees among others.
11. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are not yet issued. The Bank will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
12. The Bank does not have any subsidiary/associate/joint venture company(ies) as on March 31, 2025.
13. Figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

For Fino Payments Bank Limited



Rishi Gupta

Managing Director & CEO

DIN : 01433190



Place : Navi Mumbai

Date : April 28, 2025

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF FINO PAYMENTS BANK LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Fino Payments Bank Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2025" of **FINO PAYMENTS BANK LIMITED** (the "Bank"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar III disclosure as at 31 March 2025, under Basel II Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the year ended on that date.

b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025

With respect to the Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Financial Results is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. The Financial Results for the year ended March 31, 2025, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Bank.

Auditor's Responsibilities

a) Audit of the Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



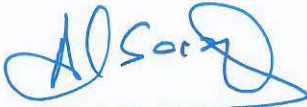
b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Financial Results includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Financial Results is not modified in respect of this matter.

For A P Sanzgiri & Co
Chartered Accountants
FRN: 116293W



Abhijit Sanzgiri

Partner

Membership No: 043230

UDIN: 25043230BMIRWM4911

Place: Navi Mumbai

Date: April 28, 2025

