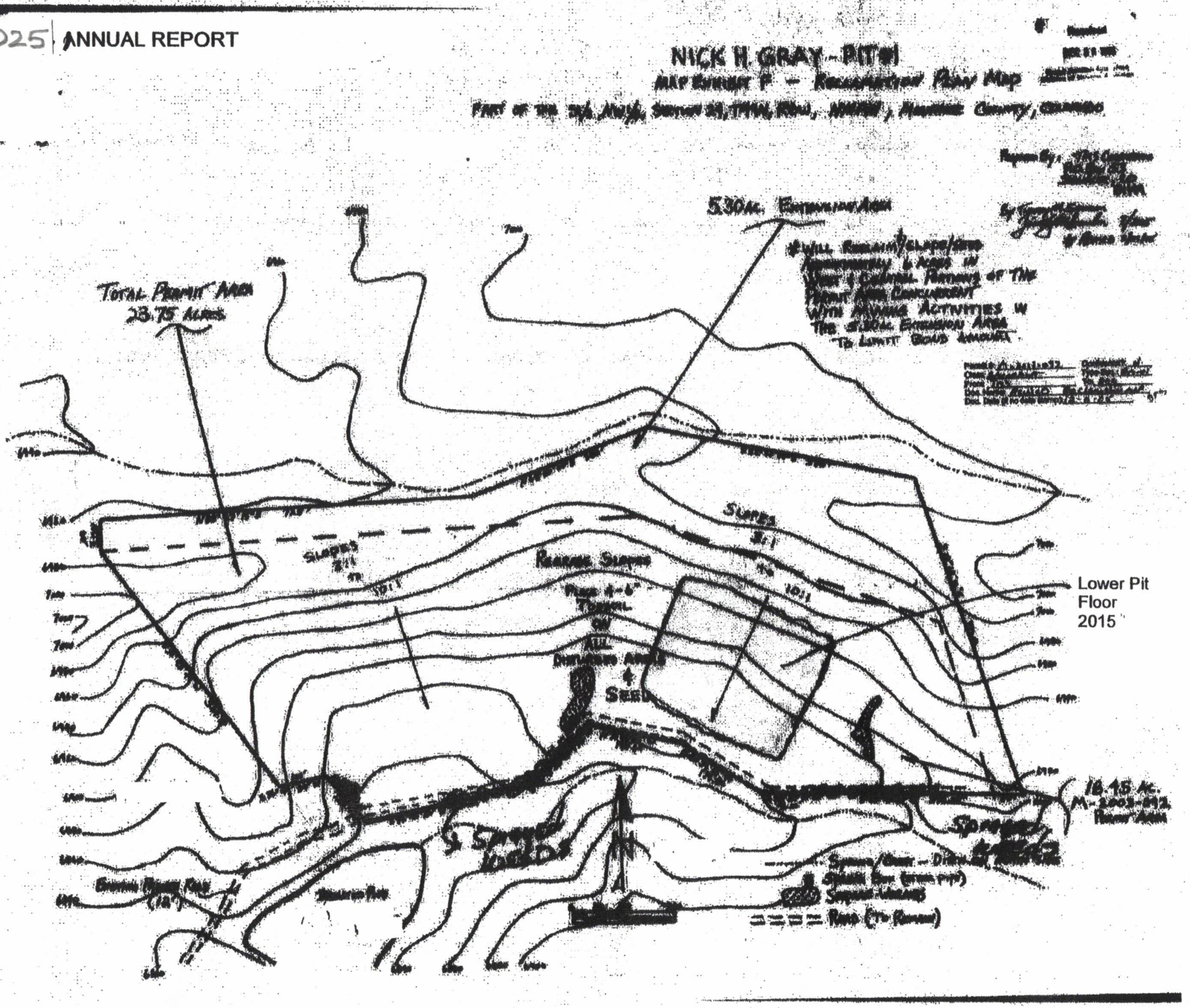2025 ANNUAL REPORT