



NOTICE – Items in this issue will be listed online weekly and printed monthly.

**ALEXANDER'S INC  
Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

(\$000):	2025	2024	2023
Rental revenues	213,183	226,374	224,962
Total revenues	...	...	224,962
Selling, general, publicity & administrative expenses	6,555	6,519	...
Operating expenses	...	...	101,210
Depreciation and amortization	35,061	34,782	...
Depreciation & amortization expenses	...	...	32,898
General & administrative	...	...	6,341
Total expenses	147,992	144,541	140,449
Interest & other income, net	14,657	24,429	22,245
Interest & debt expense	51,624	62,818	58,297
Net gains (loss) on sale of real estate	...	...	53,952
Income (loss) before income taxes	28,224	43,444	102,413
Income (loss) from continuing operations	28,224	43,444	102,413
<b>Net income (loss)</b>	28,224	43,444	102,413
Weighted average shares outstanding - basic	5,135	5,132	5,129
Weighted average shares outstanding - diluted	5,135	5,132	5,129
Year end shares outstanding	5,107	5,107	5,107
Income (loss) per share from continuing operations - basic	\$5.50	\$8.46	\$19.97
Income (loss) per share from discontinued operations - basic	...	...	\$0.00
Net income (loss) per share - basic	\$5.50	\$8.46	\$19.97
Income (loss) per share from continuing operations - diluted	\$5.50	\$8.46	\$19.97
Income (loss) per share from discontinued operations - diluted	...	...	\$0.00
Net income (loss) per share - diluted	\$5.50	\$8.46	\$19.97
Common DPS - by Period End Date - Gross	\$18.00	\$18.00	...
Dividends per common share	...	...	\$18.00
Full-Time Employees (Period End)	103	90	92

Total number of employees	103	90	92
Number of common stockholders	164	166	181
Depreciation & amortization	...	...	32,898
Earning per share-total discount opers - diluted	...	...	\$0.00
Earnings per share-total discontinued opers	...	...	\$0.00
Operating expenses	106,376	103,240	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Buildings & leasehold improvements, at cost	1,069,350	1,046,132
Development & construction in progress, at cost	2,150	6,794
Less: accumulated depreciation & amortization	473,141	443,627
Land	32,271	32,271
Total Gross	1,103,771	1,085,197
Real estate, net	630,630	641,570
Cash and cash equivalents	128,167	338,532
Restricted cash	64,058	55,304
Receivable arising from the straight-lining of rents	109,078	111,750
Other customer receivables	4,109	5,112
Deferred lease and other property costs	152,914	163,677
Other assets	21,752	25,350
Total assets	1,110,708	1,341,295
Amounts due to Vornado	134	1,159
Mortgages payable	829,451	988,019
Amounts due to Vornado Realty Trust	113,618	115,118
Accounts payable & accrued expenses	36,538	38,743
Other liabilities	21,811	21,397
Total liabilities	1,001,552	1,164,436
Common Stock	5,173	5,173
Additional capital	35,159	34,765
Retained earnings	69,201	133,402
Accumulated other comprehensive income	(9)	3,887
Treasury Stock	368	368
Total Alexander's, Inc. equity (deficiency)	109,156	176,859
Total equity	109,156	176,859

**Recent Dividends:  
I. Alexander's Inc common.**

ExDate	Amt	Declared	Record	Payable
01/27/2023	4.50	01/18/2023	01/30/2023	02/10/2023
05/05/2023	4.50	04/26/2023	05/08/2023	05/19/2023
08/04/2023	4.50	07/26/2023	08/07/2023	08/18/2023
11/03/2023	4.50	10/25/2023	11/06/2023	11/17/2023
02/16/2024	4.50	02/07/2024	02/20/2024	03/01/2024
05/10/2024	4.50	05/01/2024	05/13/2024	05/31/2024
08/12/2024	4.50	07/31/2024	08/12/2024	08/30/2024
11/08/2024	4.50	10/30/2024	11/11/2024	11/29/2024

02/18/2025	4.50	02/05/2025	02/18/2025	02/28/2025
05/12/2025	4.50	04/30/2025	05/12/2025	05/30/2025
08/11/2025	4.50	07/30/2025	08/11/2025	08/29/2025
11/10/2025	4.50	10/29/2025	11/10/2025	11/28/2025

**Annual Dividends:**

**I. Alexander's Inc common.**

2023	18.00	2024	18.00	2025	18.00
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**ALLIANCEBERNSTEIN HOLDING LP  
Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Equity in net income (loss) attributable to AllianceBernstein LP unitholders	...	...	299,781
Equity in net income attributable to AB Unitholders	332,756	461,949	...
Income (loss) before income taxes	332,756	461,949	299,781
Net Income After Taxes	299,836	423,374	...
Income taxes	32,920	38,575	35,597
<b>Net income (loss)</b>	299,836	423,374	264,184
Weighted average units outstanding - basic	101,069	114,125	112,948
Weighted average units outstanding - diluted	101,069	114,125	112,948
Year end units outstanding	92,184	110,530	114,436
Income per unit from continuing operations - basic	\$2.97	\$3.71	\$2.34
Net income per unit - basic	\$2.97	\$3.71	\$2.34
Net income per unit - diluted	\$2.97	\$3.71	\$2.34
Common DPS - by Period End Date - Gross	\$3.38	\$2.98	...
Cash distributions per unit	...	...	\$2.62
Number of full-time employees	4,468	4,341	4,707
Number of beneficial unitholders	361	362	359
Foreign currency translation adjustments	...	(2,374)	5,426
Diluted	\$2.97	\$3.71	\$2.34
Total number of employees	4,468	4,341	4,707

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Investment in AllianceBernstein LP	1,240,042	2,034,632
Total assets	1,240,042	2,034,632
Other liabilities	1,664	2,770



rates used to measure traditional and limited payment long-duration insurance contracts	87,000	68,000
Accumulated other comprehensive loss	(4,987,000)	...
Total American International Group, Inc. shareholders' equity	41,139,000	42,521,000
Non-redeemable noncontrolling interests	23,000	29,000
Total equity	41,162,000	42,550,000

**Recent Dividends:**

- American International Group Inc series F preferred.**  
No dividends paid.
  - American International Group Inc International Lease Finance Corp. market auction preferred stock series B.**  
No dividends paid.
  - American International Group Inc 5.85% series A non-cumulative preferred.**  
No dividends paid.
  - American International Group Inc TARP - series D fixed rate cumulative perpetual preferred.**  
No dividends paid.
  - American International Group Inc International Lease Finance Corp. market auction preferred stock series A.**  
No dividends paid.
  - American International Group Inc series C perpetual, convertible, participating preferred.**  
No dividends paid.
  - American International Group Inc common.**  
No dividends paid.
  - American International Group Inc series E preferred.**  
No dividends paid.
- Annual Dividends:**
- American International Group Inc series F preferred.**  
No dividends paid.
  - American International Group Inc International Lease Finance Corp. market auction preferred stock series B.**  
No dividends paid.
  - American International Group Inc 5.85% series A non-cumulative preferred.**  
No dividends paid.
  - American International Group Inc TARP - series D fixed rate cumulative perpetual preferred.**  
No dividends paid.
  - American International Group Inc International Lease Finance Corp. market auction preferred stock series A.**  
No dividends paid.
  - American International Group Inc series C perpetual, convertible, participating preferred.**  
No dividends paid.
  - American International Group Inc common.**  
No dividends paid.
  - American International Group Inc series E preferred.**  
No dividends paid.

**ANNALY CAPITAL MANAGEMENT INC**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Interest expense	4,823,705	4,592,238	...
Participations issued	114,641	67,748	...
Repurchase agreements	3,276,213	3,579,837	...
Debt issued by securitization vehicles	1,329,073	856,418	...
U.S. Treasury securities sold, not yet purchased	103,778	88,235	...
Other general and administrative expenses	48,077	40,953	...
Compensation expense	151,552	130,403	...
Interest income	5,959,205	4,840,034	...
Interest income	...	...	3,731,581
Repurchase agreements	...	...	3,337,527

Interest expense:			
U.S. treasury securities sold, not yet purchased	...	...	11,497
Interest expense:			
participation sold	...	...	50,357
Debt issued by securitization vehicles	...	...	443,584
Interest expense	...	...	3,842,965
Reverse repurchase agreements	138,575	137,616	33,772
Commercial investment portfolio	1,218	9,857	28,385
Agency Securities	3,725,346	3,205,862	2,740,320
Residential mortgage loans	1,950,070	1,282,941	703,838
Residential credit securities	143,996	203,758	225,266
Net servicing income	519,319	435,937	...
Servicing and related expense	60,273	49,469	...
Net servicing income	...	...	326,505
Investment advisory & other fee income	579,592	485,406	...
Net gains (losses) on disposal of investments & other	1,745,670	(1,849,585)	73,716
Net gains (losses) on derivatives	(1,207,161)	2,269,301	...
Other income (loss), net	51,121	94,935	(2,125,618)
Compensation expense	...	...	119,592
Other general & administrative expenses	...	...	42,961
Total expenses	199,629	171,356	162,553
Income (loss) before income taxes	2,044,820	1,027,028	(1,599,023)
Federal	(131)	771	...
State and local	175	240	...
Total current income tax expense (benefit)	44	1,011	...
Federal	(6,313)	12,468	...
State and local	(601)	1,781	...
Total deferred income tax expense (benefit)	(6,914)	14,249	...
GAAP net income (loss)	2,051,690	1,011,768	...
Income taxes	(6,870)	15,260	39,434
<b>Net income (loss)</b>	<b>2,051,690</b>	<b>1,011,768</b>	<b>(1,638,457)</b>
Net income (loss) attributable to noncontrolling interest	(24,428)	(9,862)	(4,714)
Net income (loss) attributable to Annaly Capital Management Inc	2,027,262	1,001,906	(1,643,171)
Dividends on preferred stock	157,931	154,551	...
Dividends on preferred stock	...	...	141,676
Net income (loss) available (related) to common stockholders	1,869,331	847,355	(1,784,847)
Weighted average shares outstanding - basic	639,513	521,738	494,541
Weighted average shares outstanding - diluted	641,043	522,748	494,541
Year end shares outstanding	706,972	578,357	500,080
Net income (loss) per share - basic	\$2.92	\$1.62	\$(3.61)

Net income (loss) per share - diluted	\$2.92	\$1.62	\$(3.61)
Common DPS - by Period End Date - Gross	\$2.80	\$2.60	...
Dividends Per Share - Common - Gross - by Period End Date	\$2.20	\$2.45	...
Dividends Per Share - Common - Gross - by Period End Date	\$2.40	\$2.60	...
Dividends Per Share - Common - Gross - by Period End Date	\$2.37	\$2.15	...
Dividends Per Share - Common - Gross - by Period End Date	\$0.89	...	...
Dividends declared per share of common stock	...	...	\$2.83
Number of full time employees	212	191	187
Total number of employees	212	191	187
Number of beneficial stockholders	650,445	464,395	480,324
Basic EPS Excluding ExtraOrdinary Items	\$2.92	\$1.62	\$(3.61)
Diluted EPS Excluding ExtraOrd Items	\$2.92	\$1.62	\$(3.61)
Comprehensive income (loss) attributable to Annaly	...	...	(730,325)
Dividends Per Share - Common - Gross - by Period End Date	...	...	\$2.23
Loan loss (provision) reversal	...	...	(219)
Dividends Per Share - Common - Gross - by Period End Date	...	...	\$1.69
Dividends Per Share - Common - Gross - by Period End Date	...	...	\$2.57

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash and Cash Equivalents	2,037,838	1,488,027
Securities	91,287,630	69,756,447
Residential mortgage loans	5,020,784	3,546,902
Interests in MSR	28,626	...
Reverse repurchase agreements	34,389	...
Derivative assets	115,533	225,351
Receivable for unsettled trades	926,660	1,069,038
Other assets	437,323	377,434
Intangible assets, net	6,726	9,416
Loans	5,020,784	3,546,902
Receivable for unsettled trades	1,031	2,201,447
Mortgage servicing rights	3,645,865	2,909,134
Assets transferred or pledged to securitization vehicles	32,067,433	21,973,188
Total assets	135,609,838	103,556,384
U.S. Treasury securities sold, not yet purchased, at fair value	2,396,724	2,470,629
Repurchase agreements	81,865,723	65,688,923
Other secured financing	...	750,000
Debt issued by securitization vehicles	28,918,753	19,540,678
Participations issued	1,932,655	1,154,816
Derivative liabilities	53,755	59,586
Dividends Payable	494,881	375,932
Payable for unsettled trades	2,059,386	308,282

Interest payable	380,688	268,317	11/30/2023	0.62	11/08/2023	12/01/2023	12/29/2023	securities sold			
Other liabilities	272,362	242,269	02/29/2024	0.62	02/15/2024	03/01/2024	03/28/2024	under agreements to			
Securities Sold under			06/03/2024	0.63	05/09/2024	06/03/2024	06/28/2024	repurchase	10,415	11,754	...
Repurchase Agreements	81,590,382	65,356,883	08/30/2024	0.62	08/07/2024	09/02/2024	09/30/2024	Interest on Federal			
Long-Term Debt excluding			12/02/2024	0.58	11/06/2024	12/02/2024	12/31/2024	funds purchased &			
Capitalized Leases	1,075,000	...	03/03/2025	0.60	02/12/2025	03/03/2025	03/31/2025	securities sold			
Long-Term Debt excluding			06/02/2025	0.55	05/08/2025	06/02/2025	06/30/2025	under agreements to			
Capitalized Leases	275,341	332,040	09/02/2025	0.56	08/06/2025	09/02/2025	09/30/2025	repurchase	...	...	12,238
Total liabilities	119,449,927	90,859,432	12/01/2025	0.54	11/06/2025	12/01/2025	12/31/2025	Interest on			
7.875% series A								long-term funding	43,009	45,781	1
cumulative redeemable								Interest on FHLB			
preferred stock	265,911	...						advances	113,253	98,520	196,535
7.50% series D								Interest on			
cumulative redeemable								long-term funding	1,016	17,597	36,080
preferred stock	411,335	428,324						Total interest			
7.625% series E								expense	971,611	1,075,456	918,479
cumulative redeemable								Net interest income	...	...	1,039,573
preferred stock	696,910	696,910						Provision for			
6.95% Series F								credit losses	53,996	84,986	83,021
cumulative redeemable								Provision for			
preferred stock	428,324	411,335						credit losses	53,996	...	83,021
Common Stock	7,070	5,784						Net interest income			
Additional paid-in								(loss) after			
capital	27,927,113	25,257,716						provision for			
Unrealized gain	5,704	4,221						credit losses	...	...	956,552
Unrealized loss	(494,270)	(1,021,903)						Service charges on			
Accumulated other								deposit account			
comprehensive income								fees	...	...	49,045
(loss)	(488,566)	(1,017,682)						Card-based fees	53,649	...	...
Accumulated deficit	(13,157,325)	(13,173,146)						Other fee-based			
Total stockholders'								revenue	21,216	19,499	...
equity	16,090,772	12,609,241						Capital markets,			
Noncontrolling interests	69,139	87,711						net	...	51,642	24,649
Total equity	16,159,911	12,696,952						Mortgage banking,			
								net	...	...	19,429

Recent Dividends:

1. Annaly Capital Management Inc 7.625% series C cumulative redeemable preferred.

No dividends paid.

2. Annaly Capital Management Inc 6.95% series F fixed-to-floating rate cumulative redeemable preferred.

No dividends paid.

3. Annaly Capital Management Inc 6.75% series I fixed-to-floating rate cumulative redeemable preferred.

No dividends paid.

4. Annaly Capital Management Inc 7.50% series D cumulative redeemable preferred.

No dividends paid.

5. Annaly Capital Management Inc 6.00% series B cumulative convertible preferred.

No dividends paid.

6. Annaly Capital Management Inc 7.875% series A cumulative redeemable preferred.

No dividends paid.

7. Annaly Capital Management Inc 6.50% series G fixed-to-floating rate cumulative redeemable preferred.

No dividends paid.

8. Annaly Capital Management Inc 8.125% series H cumulative redeemable preferred.

No dividends paid.

9. Annaly Capital Management Inc 7.625% series E cumulative redeemable preferred.

No dividends paid.

10. Annaly Capital Management Inc common.

No dividends paid.

ASSOCIATED BANC-CORP

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2025	2024	2023
Interest and fees			
on loans	1,782,390	1,830,241	...
Interest & fees on			
loans	...	...	1,720,406
Taxable interest &			
dividends on			
investment			
securities	...	...	63,233
Tax-exempt interest			
& dividends on			
investment			
securities	...	...	146,006
Other interest			
income	...	...	28,408
Taxable	288,200	198,579	...
Interest and			
dividends on			
investment			
securities - Tax			
exempt	55,598	58,572	...
Other Interest and			
Dividend Income	46,568	35,312	...
Total interest			
income	2,172,756	2,122,704	1,958,052
Interest expense on			
deposits - time			
deposits	803,918	901,804	...
Interest expense on			
deposits	...	...	673,624
Interest on Federal			
funds purchased and			

ExDate	Amt	Declared	Record	Payable
12/01/2025	0.89	11/07/2025	12/01/2025	12/31/2025

9. Annaly Capital Management Inc 7.625% series E cumulative redeemable preferred.

No dividends paid.

ExDate	Amt	Declared	Record	Payable
02/28/2023	0.41	02/15/2023	03/01/2023	03/31/2023
05/31/2023	0.59	05/10/2023	06/01/2023	06/30/2023
08/31/2023	0.61	08/09/2023	09/01/2023	09/29/2023

2023	1.69	2024	2.15	2025	2.40
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10. Annaly Capital Management Inc common.

No dividends paid.

Annual Dividends:

1. Annaly Capital Management Inc 7.625% series C cumulative redeemable preferred.

No dividends paid.

2. Annaly Capital Management Inc 6.95% series F fixed-to-floating rate cumulative redeemable preferred.

No dividends paid.

3. Annaly Capital Management Inc 6.75% series I fixed-to-floating rate cumulative redeemable preferred.

No dividends paid.

4. Annaly Capital Management Inc 7.50% series D cumulative redeemable preferred.

No dividends paid.

5. Annaly Capital Management Inc 6.00% series B cumulative convertible preferred.

No dividends paid.

6. Annaly Capital Management Inc 7.875% series A cumulative redeemable preferred.

No dividends paid.

7. Annaly Capital Management Inc 6.50% series G fixed-to-floating rate cumulative redeemable preferred.

No dividends paid.

8. Annaly Capital Management Inc 8.125% series H cumulative redeemable preferred.

No dividends paid.

9. Annaly Capital Management Inc 7.625% series E cumulative redeemable preferred.

No dividends paid.

10. Annaly Capital Management Inc common.

No dividends paid.

securities sold			
under agreements to			
repurchase	10,415	11,754	...
Interest on Federal			
funds purchased &			
securities sold			
under agreements to			
repurchase	...	...	12,238
Interest on			
long-term funding	43,009	45,781	1
Interest on FHLB			
advances	113,253	98,520	196,535
Interest on			
long-term funding	1,016	17,597	36,080
Total interest			
expense	971,611	1,075,456	918,479
Net interest income	...	...	1,039,573
Provision for			
credit losses	53,996	84,986	83,021
Provision for			
credit losses	53,996	...	83,021
Net interest income			
(loss) after			
provision for			
credit losses	...	...	956,552
Service charges on			
deposit account			
fees	...	...	49,045
Card-based fees	53,649	...	...
Other fee-based			
revenue	21,216	19,499	...
Capital markets,			
net	...	51,642	24,649
Mortgage banking,			
net	...	...	19,429
Bank & corporate			
owned life			
insurance	17,195	13,477	10,266
Asset gains			
(losses), net	...	...	454
Wealth management			
fees	96,579	92,569	...
Trust & asset			
management fees	...	...	82,502
Data processing			
fees	...	10,686	...
Investment			
securities gains			
(losses), net	49	(144,147)	...
Investment			
securities gains			
(losses), net	...	...	(58,903)
Other noninterest			
income	...	...	9,691
Labor and Related			
Expense	521,723	487,956	...
Personnel	...	...	468,355
Occupancy	55,011	54,622	57,204
Business			
development &			
advertising	23,934	21,601	28,405
Equipment	20,277	18,431	19,663
Loan & foreclosure			
costs	...	...	5,408
Federal Deposit			
Insurance			
Corporation Premium			
Expense	36,713	38,439	...
Federal Deposit			
Insurance			
Corporation			
assessment	...	...	67,072
Other intangible			
amortization	8,811	8,811	8,811
Data processing	...	...	102,018
Stationery &			
supplies expense	...	...	19,911
Loss on prepayments			
of FHLB advances	...	14,243	...
Other noninterest			
expense	38,415	30,118	...
Other	...	...	36,837
Payments of			
Financing Costs	(8,264)	(8,471)	...

Gain (Loss) on Disposition of Assets	1,565	(1,042)	...	Card-based fees	46,629	46,921	...	securities	95,315	108,310		
Information Technology and Data Processing	110,877	107,563	...	Mortgage banking, net	14,502	...	...	Right of Use Tangible Assets - Operating Lease	64,251	56,818		
Marketing and Advertising Expense	31,614	28,142	...	Total number of employees	4,000	4,000	4,100	- Gross	...	...		
Total noninterest expense	...	...	813,682	Capital Market Fees	...	...	...	Residential mortgage-related securities - Held to Maturity/Undisclosed	1,165,570	1,253,351		
Income (loss) before income taxes (benefit)	577,910	134,459	206,052	Net	32,048	22,084	...	Commercial mortgage-related securities - Held to Maturity/Undisclosed	807,922	824,675		
Current income tax expense (benefit) - federal	62,599	38,353	29,319	Other	9,944	9,310	...	Total assets	45,202,596	43,023,068		
Total current income tax expense (benefit)	81,888	47,789	34,602	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>							...	...
Current income tax expense (benefit) - state	19,289	9,436	5,283	Cash & due from banks	574,698	544,059	...	Noninterest-bearing demand deposits	6,126,632	5,775,657		
Deferred income tax expense (benefit) - federal	(4,075)	(5,775)	(3,135)	Interest-bearing deposits in other financial institutions	1,144,123	453,590	...	Savings deposits	5,471,870	5,133,295		
Deferred income tax expense (benefit) - state	25,320	(30,701)	(8,371)	Federal funds sold and securities purchased under agreements to resell	...	1,400	21,955	Interest-bearing demand deposits	29,425,976	28,872,777		
Total deferred income tax expense (benefit)	21,245	(36,475)	(11,506)	Obligations of state and political subdivisions (municipal securities)	5,169,692	4,338,655	...	Interest-bearing demand	7,823,362	9,124,741		
Net income	474,777	123,145	...	Other debt securities	2,998	2,989	...	Money market	6,139,438	6,637,915		
Income tax expense (benefit)	103,133	11,314	23,097	Investment securities available for sale, at fair value - Balancing value	5,397,563	4,581,434	...	Brokered CDs	3,795,133	4,276,309		
Unvested share-based payment awards	780	689	785	U.S. Treasury securities	3,044	3,005	...	Other time	4,041,178	3,700,518		
EPS adjustment	1,496	...	247	U S Treasury securities	996	1,000	...	Network transaction deposit	2,154,995	...		
Net Income - including Extraordinary Items	...	...	182,956	Investment securities held to maturity at amortized cost	3,602,519	3,738,687	...	Total deposits	35,552,608	34,648,434		
<b>Net income (loss)</b>	474,777	123,145	182,955	Obligations of state and political subdivisions - Held to Maturity/Undisclosed	1,628,031	1,659,662	...	Federal funds purchased	260,070	370,325		
Preferred stock dividends	11,500	11,500	11,500	Federal Home Loan Bank & Federal Reserve Bank stocks, at cost	252,514	179,665	...	Securities sold under agreements to repurchase	47,794	100,044		
Net income (loss) available to common equity	461,001	110,956	170,424	Residential loans held for sale	72,499	646,687	...	Federal Home Loan Bank advances	2,853,972	1,242,256		
Weighted average shares outstanding - basic	165,079	151,933	149,968	Commercial loans held for sale	...	32,634	...	Federal Home Loan Bank advances	...	1,853,807		
Weighted average shares outstanding - diluted	166,613	153,347	150,860	Commercial & industrial	11,799,757	10,573,741	...	Finance lease	...	295		
Year end shares outstanding	165,980	166,178	151,037	Commercial real estate - owner occupied	1,186,324	1,143,741	...	Capitalized costs	594,276	837,340		
Income (loss) per share from continuing operations - basic	\$2.79	\$0.73	...	Real estate construction	1,994,642	5,227,975	...	Co-obligated mandatorily redeemable preferred securities	594,276	837,635		
Net earnings (loss) per share - basic	\$2.79	\$0.73	\$1.14	Residential real estate	5,246,030	1,982,632	...	FHLB Advances - Long-Term	414,122	611,551		
Income (loss) per share from continuing operations - diluted	\$2.77	\$0.72	...	Residential mortgage	6,793,957	7,047,541	...	FHLB advances	3,268,094	...		
Net earnings (loss) per share - diluted	\$2.77	\$0.72	\$1.13	Other consumer	323,135	318,483	...	Accrued expenses & other liabilities	424,002	532,889		
Common DPS - by Period End Date - Gross	\$0.93	\$0.89	...	Auto finance	3,106,498	2,810,220	...	Operating lease liability	39,129	35,596		
Common DPS - by Period End Date - Gross	...	...	\$0.85	Loans, Gross	31,163,614	29,768,586	...	Other Liabilities	463,131	568,485		
Number of full time employees	4,000	4,000	4,100	Allowance for loan losses	378,068	363,545	...	Allowance for unfunded commitments	41,276	38,776		
Number of common stockholders	5,760	6,201	6,669	Loans net	30,785,546	29,405,041	...	Total liabilities	40,227,249	38,417,506		
Gain (Loss) on Sale of Mortgage Loans	(6,976)	(130,406)	(136,239)	Tax credit & other investments	694,452	689,000	...	Preferred equity	194,112	194,112		
Financial Service	...	...	17,268	Buildings & improvements, cost	433,010	415,690	...	Common equity	1,890	1,890		
Other	...	...	45,020	Furniture, fixtures & other equipment, cost	120,301	116,482	...	Surplus	2,050,410	2,047,349		
				Land, Gross	64,447	63,642	...	Retained Earnings (Accumulated Deficit)	3,226,756	2,919,252		
				Computers, Gross	62,050	60,198	...	Investments securities available for sale	(2,456)	(48,993)		
				Land improvements, Gross	25,183	22,911	...	Defined benefit pension & post retirement obligations	(7,566)	(74,416)		
				Premises & equipment, cost	821,748	781,932	...	Cash Flow Hedging Relationships	12,894	(1,268)		
				Total premises and equipment - Accumulated Depreciation	440,124	402,840	...	Defined Benefits Pension and Post Retirement Obligations	(18,003)	(24,154)		
				Depreciation	381,624	379,093	...	Treasury stock, at cost	490,255	482,626		
				Premises and equipment	1,104,992	1,104,992	...	Balancing Item	...	1		
				Goodwill	22,849	31,660	...	Shareholders Equity	4,975,347	4,605,562		
				Other intangible assets, net	86,337	87,683	...	Total stockholders' equity	4,975,347	4,605,562		
				Mortgage Servicing Rights, net	161,118	167,772	...					
				Interest receivable	657,645	676,987	...					
				Other assets	236,657	258,886	...					
				Other Short-Term Investments	26,060	23,242	...					
				Equity securities	126,514	128,475	...					
				Residential mortgage-related securities	...	...	...					
				FFELP asset backed securities	...	...	...					

**Recent Dividends:**

1. Associated Banc-Corp preferred.

No dividends paid.

2. Associated Banc-Corp TARP - senior preferred.

No dividends paid.

3. Associated Banc-Corp common.

ExDate	Amt	Declared	Record	Payable
02/28/2023	0.21	02/01/2023	03/01/2023	03/15/2023
05/31/2023	0.21	04/25/2023	06/01/2023	06/15/2023
08/31/2023	0.21	07/25/2023	09/01/2023	09/15/2023
11/30/2023	0.22	10/24/2023	12/01/2023	12/15/2023
02/29/2024	0.22	01/30/2024	03/01/2024	03/15/2024
06/03/2024	0.22	04/30/2024	06/03/2024	06/17/2024
09/03/2024	0.22	07/30/2024	09/03/2024	09/16/2024
12/02/2024	0.23	10/29/2024	12/02/2024	12/16/2024

03/03/2025	0.23	01/28/2025	03/03/2025	03/17/2025
06/02/2025	0.23	04/29/2025	06/02/2025	06/16/2025
09/02/2025	0.23	07/29/2025	09/02/2025	09/15/2025
12/01/2025	0.24	10/28/2025	12/01/2025	12/15/2025

**Annual Dividends:****1. Associated Banc-Corp preferred.**

No dividends paid.

**2. Associated Banc-Corp TARP - senior preferred.**

No dividends paid.

**3. Associated Banc-Corp common.**

2023	0.85	2024	0.89	2025	0.93
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**BLACKSTONE MORTGAGE TRUST INC****Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Interest & related income	(988,947)	(1,289,972)	(1,366,956)
Interest on short-term investments of cash	1,356,401	1,769,043	2,037,621
Total revenues	367,454	479,071	670,665
Management & incentive fees	67,554	74,792	119,089
Professional services	16,005	15,176	13,269
Operating & other costs	7,913	6,918	7,219
Restricted class A common stock earned	27,554	30,969	29,975
Director stock-based compensation	708	859	680
Other expenses	6	5,663	...
Increase in current expected credit loss reserve	112,486	538,801	...
Legal & accounting expenses	52,180	53,922	...
Increase in current expected credit loss reserve	...	...	249,790
Gain on extinguishment of debt	...	(5,352)	(4,616)
Other income	(400)	(1,064)	...
Loss from unconsolidated entities	8,307	(2,748)	...
Income (loss) before income taxes	113,337	(199,459)	255,259
Income tax provision (benefit)	3,668	2,374	5,362
Income (loss) before minority interest	109,669	(201,833)	...
<b>Net income (loss)</b>	<b>109,669</b>	<b>(201,833)</b>	<b>249,897</b>
Net loss (income) attributable to non-controlling interests	(100)	(2,255)	(3,342)
Net income (loss) attributable to Blackstone Mortgage Trust, Inc.	109,569	(204,088)	246,555
Weighted average shares outstanding - basic	170,962	173,783	172,672
Weighted average shares outstanding - diluted	170,962	173,783	172,672
Year end shares outstanding	168,259	172,792	173,210
Income (loss) per common share from continuing operations - basic	\$0.64	\$(1.17)	\$1.43
Net income (loss) per common share - basic	\$0.64	\$(1.17)	\$1.43

Income (loss) per common share from continuing operations - diluted	\$0.64	\$(1.17)	\$1.43
Net income (loss) per common share - diluted	\$0.64	\$(1.17)	\$1.43
Common DPS - by Period End Date - Gross	\$1.88	\$2.18	...
Dividends declared per share of common stock	...	...	\$2.48
Number of full time employees	...	0	...
Total number of employees	...	0	...
Number of class A common shareholders	238	245	257
Foreign currency translation adjustments	...	(89,460)	75,339
Expenses from real estate owned	215,578	22,060	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Real estate owned, net	1,134,975	588,185
Notes receivable, net	17,784,694	18,313,582
Investments in unconsolidated entities	217,488	4,452
Cash and cash equivalents	452,526	323,483
Current expected credit loss reserve	284,440	733,936
Accrued interest receivable	132,975	160,131
Derivative assets	10,492	72,454
Accounts receivable & other assets	56,848	134,030
Prepaid expenses	1,032	1,002
Other assets	413,263	572,253
Collateral deposited under derivative agreements	25,300	4,810
Loan portfolio payments held by servicer	27,374	113,199
Real estate intangible assets, net	117,089	77,289
Other real estate assets	42,153	9,338
Total assets	20,002,946	19,801,955
Securitized debt obligations, net	...	1,936,956
Convertible notes, net	264,745	263,616
Senior secured notes, net	784,876	771,035
Non-recourse liabilities of consolidated VIEs - CT Legacy REIT, excluding securitization vehicles - repurchase obligations	...	282,847
Direct financing lease property	11,617	10,412
Accrued dividends payable	79,081	81,214
Accrued interest payable	58,871	77,855
Accrued management & incentive fees payable	16,434	18,534
Accounts payable & other liabilities	14,653	13,834
Derivative liabilities	26,596	5,238
Secured debt agreements	10,117,292	9,696,334
Secured term loan, net	1,808,000	1,732,073
Loan participations sold	2,139,719	100,064
Asset-specific debt agreements, net	997,746	1,224,841
Secured debt repayments pending servicer remittance	11,748	3,742
Current expected credit loss reserves for unfunded loan commitments	...	72,018
Other liabilities	386,178	...
Other real estate	127,703	...
Other secured debt	39,475	...

Total liabilities	16,498,556	16,007,766
Class A common stock	1,683	1,728
Additional paid-in capital	5,430,542	5,511,053
Accumulated other comprehensive income	12,113	8,268
Accumulated deficit	(1,945,428)	(1,733,741)
Total Blackstone Mortgage Trust, Inc. stockholders' equity (deficit)	3,498,910	3,787,308
Non-controlling interests	5,480	6,881
Total equity (deficit)	3,504,390	3,794,189

**Recent Dividends:****1. Blackstone Mortgage Trust Inc class A common.**

ExDate	Amt	Declared	Record	Payable
12/29/2022	0.62	12/15/2022	12/30/2022	01/13/2023
03/30/2023	0.62	03/15/2023	03/31/2023	04/14/2023
06/29/2023	0.62	06/15/2023	06/30/2023	07/14/2023
09/28/2023	0.62	09/15/2023	09/29/2023	10/13/2023
12/28/2023	0.62	12/15/2023	12/29/2023	01/16/2024
03/27/2024	0.62	03/15/2024	03/28/2024	04/15/2024
06/28/2024	0.62	06/14/2024	06/28/2024	07/15/2024
09/30/2024	0.47	07/24/2024	09/30/2024	10/15/2024
12/31/2024	0.47	12/13/2024	12/31/2024	01/15/2025
03/31/2025	0.47	03/14/2025	03/31/2025	04/15/2025
06/30/2025	0.47	06/13/2025	06/30/2025	07/15/2025
09/30/2025	0.47	09/15/2025	09/30/2025	10/15/2025
12/31/2025	0.47	12/15/2025	12/31/2025	01/15/2026

**2. Blackstone Mortgage Trust Inc restricted class A common.**

No dividends paid.

**Annual Dividends:****1. Blackstone Mortgage Trust Inc class A common.**

2023	2.48	2024	2.33	2025	1.88
2026	0.47				

**2. Blackstone Mortgage Trust Inc restricted class A common.**

No dividends paid.

**BROWN & BROWN INC****Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Commissions & fees	...	...	4,199,400
Investment income	...	...	52,400
Other income (loss), net	...	...	5,300
Commissions and fees	5,763,000	4,705,000	...
Investment Income	139,000	93,000	...
Other Income, net	...	7,000	...
Total revenues	5,902,000	4,805,000	4,257,100
Employee compensation & benefits	2,935,000	2,406,000	2,186,600
Other operating expenses	959,000	710,000	649,900
Gain (loss) on disposal	...	...	143,300
Amortization	312,000	178,000	...
Depreciation	...	...	166,000
Depreciation	55,000	44,000	...
Interest	...	...	40,000
Interest	...	...	190,000
Change in estimated acquisition earn-out payables	...	...	21,800
Change in estimated acquisition earn-out payables	25,000	2,000	...
SubTotal	(2,000)	31,000	...
Mark-to-market of escrow liability	54,000	...	...
Total expenses	...	...	3,111,000
Income before income taxes	1,371,000	1,303,000	1,146,100
Current federal income tax provision	187,000	198,000	179,700

Current state income tax provision	68,000	70,000	57,000
Current foreign income tax provision	37,000	19,000	23,600
Total current income tax provision	292,000	287,000	260,300
Deferred federal income tax provision (benefit)	38,000	14,000	26,600
Deferred state income tax provision (benefit)	5,000	4,000	5,700
Deferred foreign income tax provision (benefit)	(31,000)	(4,000)	(17,000)
Total deferred income tax provision (benefit)	12,000	14,000	15,300
Net income	1,067,000	1,002,000	...
Income taxes	304,000	301,000	275,600
Net income attributable to non-controlling interests	(13,000)	(9,000)	...
Net income attributable to company	1,054,000	993,000	...
<b>Net income</b>	<b>1,067,000</b>	<b>1,002,000</b>	<b>870,500</b>
Net income attributable to unvested awarded performance stock	11,000	12,000	13,300
Net income to common	1,043,000	981,000	857,200
Weighted average shares outstanding - basic	310,000	282,000	279,600
Weighted average shares outstanding - diluted	313,000	284,000	280,800
Year end shares outstanding	336,000	286,000	284,500
Income per share - continuing operations - basic	\$3.37	\$3.48	\$3.07
Net income per share - basic	\$3.37	\$3.48	\$3.07
Net income per share - diluted	\$3.16	\$3.46	\$3.05
Common DPS - by Period End Date - Gross	\$0.61	\$0.54	...
Dividends declared per share	...	...	\$0.47
Number of full time employees	14,531	17,403	16,152
Total number of employees	14,531	17,403	16,152
Number of common stockholders	2,446	1,616	1,564
Foreign currency translation adjustments	...	(91,000)	128,600
Diluted EPS Excluding ExtraOrd Items	\$3.16	\$3.46	\$3.05
Interest	297,000	193,000	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash & cash equivalents	1,079,000	675,000
Fiduciary cash	2,471,000	1,827,000
Restricted cash & investments	908,000	575,000
Certificates of deposit & other securities	...	10,000
Premiums, commissions & fees receivable	530,000	320,000
Commission, fees & other receivables	1,438,000	895,000

Fiduciary receivables	1,515,000	1,116,000
Reinsurance recoverable	647,000	1,527,000
Prepaid reinsurance premiums	980,000	520,000
Other current assets	484,000	354,000
Total current assets	8,614,000	6,924,000
Leasehold improvements	88,000	73,000
Land, buildings & improvements	137,000	136,000
Furniture, fixtures and equipment	448,000	382,000
Total cost	673,000	591,000
Depreciation	306,000	272,000
Fixed assets, net	367,000	319,000
Operating lease assets	269,000	200,000
Goodwill	15,087,000	7,970,000
Amortizable Intangible assets, net	4,906,000	1,814,000
Investments	...	19,000
Other assets	748,000	366,000
Total assets	29,991,000	17,612,000
Losses & loss adjustment reserve	671,000	1,543,000
Accrued incentive compensation	312,000	298,000
Accrued compensation & benefits	174,000	77,000
Lease liability	62,000	47,000
Deferred revenue	127,000	80,000
Accrued interest	875,000	653,000
Accrued rent & vendor expenses	19,000	19,000
Other accrued expenses & other liabilities	100,000	73,000
Accounts payable	990,000	373,000
Current portion of long-term debt	719,000	225,000
Other	48,000	32,000
Fiduciary liabilities	3,986,000	2,943,000
Accrued interest	33,000	27,000
Unearned premiums	1,053,000	577,000
Total current liabilities	8,294,000	6,314,000
Unsecured senior notes	6,894,000	3,599,000
Operating lease liabilities	243,000	189,000
Deferred income taxes, net	815,000	711,000
Other liabilities	1,172,000	362,000
Deferred tax credit	(662,000)	(191,000)
Deferred Tax - Debit - Liability	1,477,000	902,000
Common stock	36,000	31,000
Additional paid-in capital	6,160,000	1,118,000
Treasury stock	848,000	748,000
SubTotal	210,000	(109,000)
Retained Earnings	6,989,000	6,128,000
Total shareholders' equity	12,547,000	6,420,000
Non-controlling interests	26,000	17,000
Rep Total Equity & Minority Interest	12,573,000	6,437,000

**Recent Dividends:**  
**1. Brown & Brown Inc common.**

ExDate	Amt	Declared	Record	Payable
02/02/2023	0.12	01/18/2023	02/03/2023	02/15/2023
05/05/2023	0.12	04/24/2023	05/08/2023	05/17/2023
08/08/2023	0.12	07/19/2023	08/09/2023	08/16/2023
10/31/2023	0.13	10/18/2023	11/01/2023	11/15/2023
02/01/2024	0.13	01/17/2024	02/02/2024	02/14/2024
05/03/2024	0.13	04/22/2024	05/06/2024	05/15/2024
08/07/2024	0.13	07/17/2024	08/07/2024	08/14/2024
11/06/2024	0.15	10/23/2024	11/06/2024	11/13/2024
02/05/2025	0.15	01/22/2025	02/05/2025	02/12/2025
05/12/2025	0.15	04/28/2025	05/12/2025	05/21/2025
08/13/2025	0.15	07/23/2025	08/13/2025	08/20/2025
11/05/2025	0.17	10/23/2025	11/05/2025	11/12/2025
02/04/2026	0.17	01/22/2026	02/04/2026	02/11/2026

**Annual Dividends:**  
**1. Brown & Brown Inc common.**

2023	0.48	2024	0.54	2025	0.62
2026	0.17				
<b>CAMDEN PROPERTY TRUST</b>					
<b>Annual Report</b>					
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>					
	2025	2024	2023		
Rental revenues	1,573,544	1,543,842	...		
Property operating & maintenance expenses	369,889	365,681	353,911		
Real estate taxes expenses	37,452	38,331	195,009		
Fee & Asset Management	3,074	2,200	...		
Non-property income - fee & asset management	...	...	3,451		
Non-property income - interest & other income (loss)	...	...	879		
Non-property income - income (loss) on deferred compensation plans	...	...	15,398		
Property management expenses	...	...	33,706		
Fee & asset management expenses	...	...	1,717		
General & administrative expenses	...	...	62,506		
Impairment provision for technology investments	12,916	40,988	...		
Interest	138,239	129,815	...		
Interest expense	...	...	133,395		
Depreciation & amortization expenses	...	...	574,813		
Expense (benefit) on deferred compensation plans	...	...	15,398		
Depreciation and amortization	611,025	582,014	...		
Gain (loss) on early retirement of debt	...	(921)	(2,513)		
Gain on sale of operating properties, including land	260,910	43,806	225,416		
Income (loss) from continuing operations before income taxes	398,917	173,766	414,203		
Income tax expense (benefit)	4,019	2,926	3,650		
<b>Net income (loss)</b>	<b>394,898</b>	<b>170,840</b>	<b>410,553</b>		
Less loss (income) allocated to non-controlling interests	(10,436)	(7,547)	(7,244)		
Net income (loss) attributable to common shareholders	384,462	163,293	403,309		
Amount allocated to participating securities	824	295	646		
Net income attributable to common shareholders	383,638	162,998	402,663		
Weighted average shares outstanding - basic	108,376	108,491	108,653		
Weighted average shares outstanding - diluted	108,434	108,539	109,399		
Year end shares outstanding	106,365	108,647	108,878		
Earnings (loss) per share from					



**1. CareTrust REIT Inc common.**

No dividends paid.

**Annual Dividends:**

**1. CareTrust REIT Inc common.**

No dividends paid.

**CATERPILLAR FINANCIAL SERVICES CORP**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Retail Finance	1,858,000	1,689,000	1,464,000
Operating lease	922,000	936,000	905,000
Wholesale Finance	694,000	706,000	684,000
Other	160,000	158,000	195,000
Depreciation on equipment leased to others	699,000	722,000	713,000
General, operating & administrative expenses	666,000	644,000	588,000
Provision for credit losses	106,000	75,000	49,000
Other expenses	28,000	36,000	33,000
Other miscellaneous income	(13,000)	(192,000)	(72,000)
Interest	1,388,000	1,287,000	1,033,000
Profit (loss) before income taxes	734,000	533,000	760,000
Current U.S. income tax provision (benefit)	(20,000)	117,000	36,000
Current non-U.S. income tax provision (benefit)	143,000	109,000	150,000
Current state income tax provision (benefit)	(2,000)	2,000	3,000
Total current income tax provision (benefit)	121,000	228,000	189,000
Deferred U.S. income tax provision (benefit)	72,000	(283,000)	33,000
Deferred non-U.S. income tax provision (benefit)	(2,000)	9,000	(31,000)
Deferred state income tax provision (benefit)	2,000	(20,000)	1,000
Total deferred income tax provision (benefit)	72,000	(294,000)	3,000
Reported Net Income After Tax	541,000	599,000	568,000
Provision (benefit) for income taxes	193,000	(66,000)	192,000
<b>Profit of consolidated companies</b>	<b>541,000</b>	<b>599,000</b>	<b>568,000</b>
Less: profit attributable to noncontrolling interests	(1,000)	(1,000)	(5,000)
Profit attributable to Caterpillar Financial Services Corporation	540,000	598,000	563,000
Year end shares outstanding	...	0	0
Number of full time employees	2,500	2,400	2,300
Total number of employees	2,500	2,400	2,300
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	2025	2024	
Cash & cash equivalents	533,000	599,000	
Caterpillar purchased receivables, net	...	4,283,000	
Less: allowance for credit losses	284,000	267,000	

Equipment Leases	4,401,000	4,207,000	
Depreciation	1,474,000	1,427,000	
Property and equipment, net			
Equipment Leased To Other Party	2,927,000	2,780,000	
Other assets	1,375,000	1,182,000	
Finance receivables, net of allowance for credit losses of \$255 and \$331	32,815,000	28,964,000	
Retail loans- Gross	19,218,000	17,331,000	
Retail leases- Gross	6,870,000	6,380,000	
Wholesale loans- Gross	1,511,000	1,235,000	
Wholesale leases - Gross	5,500,000	2,000	
Notes receivable from Caterpillar	663,000	559,000	
Total assets	38,313,000	34,084,000	
Payable to dealers & others	106,000	137,000	
Accrued expenses	553,000	489,000	
Payable to Caterpillar	148,000	118,000	
Variable denomination floating rate demand notes	1,172,000	128,000	
Collateralized trust obligation	1,024,000	10,000	
Other short-term borrowings	5,514,000	4,393,000	
Current maturities of long-term debt	7,085,000	6,619,000	
Bank borrowings	20,018,000	18,787,000	
Other liabilities	638,000	641,000	
Total liabilities	35,086,000	31,194,000	
Common Stock	745,000	745,000	
Additional paid-in capital	2,000	2,000	
Retained Earnings	3,352,000	3,300,000	
Foreign currency translation	(928,000)	(1,256,000)	
Derivative financial instruments	(10,000)	24,000	
Retained interests	(938,000)	(1,232,000)	
Total shareholder's equity	3,161,000	2,815,000	
Noncontrolling interests	66,000	75,000	
Total shareholders equity	3,227,000	2,890,000	
<b>Recent Dividends:</b>			
<b>1. Caterpillar Financial Services Corp common.</b>			
No dividends paid.			
<b>Annual Dividends:</b>			
<b>1. Caterpillar Financial Services Corp common.</b>			
No dividends paid.			
<b>CITIZENS FINANCIAL GROUP INC (NEW)</b>			
<b>Annual Report</b>			
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
	2025	2024	2023
Letter of credit and loan fees	...	...	168,000
Service Charges and Fees	444,000	420,000	...
Foreign exchange and derivative products	156,000	146,000	...
Capital Markets Fees	511,000	467,000	...
Letter of credit and loan fees	186,000	175,000	...
Interest & fees on loans & leases	7,478,000	7,948,000	8,489,000
Interest & fees on loans held for sale	...	...	73,000
Interest & fees on other loans held for sale	...	...	29,000
Investment securities	...	...	1,162,000
Interest-bearing Deposits in Banks	367,000	503,000	...
Interest-bearing deposits in banks	...	...	451,000
Interest and Fees	...	...	...

on Loans Held For Sale	105,000	77,000	...
Investment Securities	1,713,000	1,658,000	...
Total interest income	9,663,000	10,186,000	10,204,000
Deposits - checking with interest	3,194,000	3,825,000	3,145,000
Long-term Borrowed Funds	594,000	713,000	...
Other short-term borrowed funds	22,000	15,000	775,000
Long-term borrowed funds	...	...	43,000
Total interest expense	3,810,000	4,553,000	3,963,000
Net interest income	...	...	6,241,000
Provision (benefit) for credit losses	608,000	687,000	...
Provision (benefit) for credit losses	...	...	687,000
Net interest income after provision (benefit) for credit losses	...	...	5,554,000
Capital markets fees	233,000	209,000	319,000
Service charges & fees	...	...	410,000
Mortgage banking fees	...	...	242,000
Card fees	346,000	368,000	296,000
Foreign exchange & derivative products	...	...	183,000
Letter of credit & loan fees	...	...	78,000
Securities Gains, net	22,000	18,000	...
Net gains (losses) on sales of securities available for sale	...	...	28,000
Trust income	360,000	294,000	259,000
Salaries and Employee Benefits	2,798,000	2,657,000	...
Salaries & employee benefits	...	...	2,599,000
Equipment & software expense	783,000	769,000	756,000
Outside services expense	...	...	687,000
Occupancy expense	435,000	447,000	492,000
Other operating expense	662,000	722,000	973,000
Total noninterest expense	...	...	5,507,000
Income (loss) before income tax expense (benefit)	2,328,000	1,888,000	2,030,000
Current U.S. federal income tax expense (benefit)	472,000	447,000	497,000
Current Tax - State and Local	107,000	109,000	167,000
Total current income tax expense (benefit)	579,000	556,000	664,000
Deferred U.S. federal income tax expense (benefit)	(78,000)	(127,000)	(135,000)
Deferred Tax - State and Local	(4,000)	(50,000)	(107,000)
Total deferred income tax expense (benefit)	(82,000)	(177,000)	(242,000)
Income tax expense (benefit)	497,000	379,000	422,000
Impact of preferred stock redemption	5,000	...	...
<b>Net income (loss)</b>	<b>1,831,000</b>	<b>1,509,000</b>	<b>1,608,000</b>
Less: preferred stock dividends	138,000	137,000	117,000
Net income (loss) available to common	...	...	...



<b>COREBRIDGE FINANCIAL INC</b>												
<b>Annual Report</b>												
<b>Consolidated Income Statement, Years Ended Dec. 31</b>								<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$Millions):</b>				
<b>(\$Millions):</b>												
	2025	2024	2023					2025	2024			
		(revised)							(revised)			
Non-deferrable insurance commissions	553	588	588	expense (benefit)	(487)	(43)	311	Items		\$(0.68)	\$3.72	\$1.71
Advisory fee expenses	275	286	261	Income Taxes - Local - Current	(2)	9	...	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$Millions):</b>				
Premiums	5,864	4,526	7,691	Current tax expense (benefit) - Foreign	1	(1)	(5)		2025	2024		
Policy fees	2,733	2,901	...	Current tax expense (benefit)	(488)	(35)	306	Other invested assets	5,675	4,981		
Net investment income - excluding Fortitude Re funds withheld assets	11,792	10,858	9,710	Deferred federal income tax expense (benefit)	347	624	(400)	Bonds available for sale, at fair value	189,381	170,840		
Net investment income - Fortitude Re funds withheld assets	1,332	1,370	1,368	Deferred state and local income tax expense (benefit)	(10)	6	...	Other bond securities	5,407	5,262		
Investment Expense - Insurance	(30)	(31)	...	Deferred tax expense (benefit) - Foreign	...	5	(2)	Equity securities, at fair value	79	56		
Investment Expense - Insurance	(738)	(734)	...	Deferred tax expense (benefit)	337	635	(402)	Short-term investments	10,235	9,851		
Total net investment income	...	...	11,078	Net Income After Taxes	(390)	2,203	...	Total investments	265,258	243,758		
Net realized gains (losses) - excluding Fortitude Re funds withheld assets & embedded derivative	(2,185)	(1,117)	...	Income tax expense (benefit)	(151)	600	(96)	Short-term investments - Balancing value	5,671	...		
Net realized gains (losses) on Fortitude Re funds withheld assets	(100)	(248)	...	Net income (loss) attributable to Corebridge Financial, Inc.	(366)	2,230	1,104	Cash	447	806		
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(1,673)	(518)	(1,734)	Net income (loss) available to Corebridge common shareholders	...	2,230	...	Accrued investment income	2,379	2,169		
Policy fees	...	...	2,797	Weighted averages shares outstanding - basic	539	598	643	Premiums & other receivables	648	713		
Advisory fee income	510	506	467	Weighted averages shares outstanding - diluted	539	599	645	Deferred policy acquisition costs & value of business acquired	8,885	10,293		
Other income	208	429	417	Year end shares outstanding	496	561	622	Other assets	4,435	1,844		
Total net realized gains (losses)	...	...	(1,614)	Income (loss) per common share - basic	\$(0.68)	\$3.73	\$1.72	Separate account assets, at fair value	95,585	93,888		
Net realized losses on Fortitude Re funds withheld assets	...	...	(224)	Income (loss) per common share - diluted	\$(0.68)	\$3.72	\$1.71	Reinsurance assets	24,139	24,933		
Direct	4,373	4,075	4,706	Dividends Per Share - Common - Gross - by Period End Date	\$0.96	\$0.92	...	Reinsurance assets, net of allowance for credit losses and disputes	1,912	1,560		
Assumed	2,152	1,320	4,111	Dividends per common share	...	...	\$0.92	Deferred income taxes	7,467	7,903		
Ceded	(661)	(869)	(1,126)	Full-Time Employees (Period End)	4,800	5,200	5,700	Assets held-for-sale	...	198		
Dividend Income - Investments	1,362	1,401	...	Total number of employees	4,800	...	5,700	Market risk benefit assets, at fair value	2,392	1,332		
Dividend Income - Investments	12,530	11,592	...	Number of common stockholders	4	...	3	Restricted Accounts - Short-Term	4	...		
Total revenues	...	...	18,878	Foreign currency translation adjustments	...	...	48	Total assets	413,547	389,397		
Policyholder benefits	8,173	6,632	9,362	Interest credited to policyholder account balances	5,933	5,240	4,427	Future policy benefits for life & accident & health insurance contracts	60,971	56,272		
Amortization of deferred policy acquisition costs & value of business acquired	1,050	1,060	1,042	Unrealized (gains) losses in earnings - net	(484)	227	...	Other policyholder funds	2,959	2,873		
Non-deferrable insurance commissions	2,002	2,016	2,360	Interest expense	552	554	580	Other liabilities	9,333	8,044		
Net gain (loss) on divestitures	...	245	676	Comprehensive income (loss) attributable to Corebridge	...	...	4,509	Market risk benefit liabilities, at fair value	7,309	5,616		
Total benefits & expenses	...	...	17,938	Unrealized (gains) losses in earnings - net	...	...	6	Short-term debt	...	1,101		
Income before income tax expense (benefit) - United States	...	...	972	Dividends Per Share - Special - Gross - by Period End Date	...	...	\$1.78	Long-term debt	9,359	9,353		
Income before income tax expense (benefit) - Foreign	...	...	(32)	Basic EPS Excluding ExtraOrdinary Items	\$(0.68)	\$3.73	\$1.72	Debt of consolidated investment entities	1,547	1,938		
Income before income tax expense (benefit)	(541)	2,803	940	Diluted EPS Excluding ExtraOrd	...	...	...	Separate account liabilities	95,585	93,888		
Current federal tax	...	...	...	Current federal tax	...	...	...	Policyholder contract deposits	188,876	173,695		

**Recent Dividends:**  
**1. Corebridge Financial Inc common.**  
 No dividends paid.  
**Annual Dividends:**  
**1. Corebridge Financial Inc common.**  
 No dividends paid.

**CULLEN/FROST BANKERS, INC.**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023		18,752	37,269	76,589				
Other non-interest income	57,511	53,348	54,941	Deposit insurance	18,752	37,269	76,589	Securities held to maturity - residential mortgage-backed securities	1,113,474	1,193,840	
Insurance commissions and fees	65,502	61,269	...	Advertising, promotions & public relations	56,865	51,403	48,608	Securities held to maturity - states & political subdivisions	...	3,533,775	
Net Income - including Extraordinary Items	...	...	597,973	Other non-interest expense	...	148,487	229,367	Securities held to maturity - other securities held to maturity	...	2,338,435	
Common DPS - by Period End Date - Gross	\$3.95	\$3.74	...	Stationary, printing & supplies	...	...	126,827	Securities held to maturity, net of allowance for credit losses	3,431,179	...	
Loans, including fees	1,383,694	1,375,442	...	Other non-interest expense	277,156	244,411	135,286	Other Held for maturity	1,500	1,500	
Interest income on loans, including fees	...	...	1,189,377	Other	161,550	136,623	...	Securities available for sale - residential mortgage-backed securities	8,121,794	6,997,902	
Interest income on taxable securities	...	...	406,289	Technology, furniture and equipment	165,744	...	...	Securities For Sale	15,970,596	15,043,625	
Interest income on tax-exempt securities	...	...	240,131	Total non-interest expense	...	...	1,228,662	US Treasury AFS	2,456,517	3,442,320	
Taxable	488,257	396,224	...	Income (loss) before income taxes	771,702	695,967	712,373	States and political subdivisions	5,349,857	4,560,224	
Tax-exempt Securities	239,259	218,177	...	Current income taxes expense (benefit)	117,773	125,025	129,229	Other Available for Sale	42,428	43,179	
Interest-bearing deposits	308,751	397,414	...	Deferred income taxes expense (benefit)	5,372	(11,600)	(14,829)	Real estate - 1-4 family residential mortgages	...	...	
Interest income on interest-bearing deposits	...	...	376,010	Net income	648,557	582,542	...	loans	10,310,810	9,968,523	
Interest income on federal funds sold	196	270	1,288	Income taxes	123,145	113,425	114,400	Consumer real estate	460,685	444,474	
Interest income on resell agreements	...	...	4,621	Net income (loss)	648,557	582,542	597,973	Commercial/ind loans	6,306,980	6,109,532	
Resell agreements	590	3,110	...	Preferred stock dividends	6,675	6,675	...	Property mort loans	3,718,668	3,103,389	
Total interest income	2,420,747	2,390,637	2,217,716	Preferred stock dividends	...	...	6,675	Energy	1,094,669	1,128,895	
Interest expense on money market deposit accounts	533,265	629,107	...	Earnings allocated to participating securities	6,409	6,236	6,283	Loans, net of unearned discounts	21,891,812	20,754,813	
Interest expense on deposits	...	...	508,255	Weighted average shares outstanding - basic	64,054	64,120	64,204	Less: allowance for credit losses on loans	281,495	270,151	
Interest expense on federal funds purchased	137,908	141,833	135,969	- diluted	64,099	64,263	64,405	Net loans	21,610,317	20,484,662	
Interest expense on subordinated notes	...	...	8,647	Year end shares outstanding	63,287	64,197	64,185	Land	245,184	224,290	
Subordinated notes	4,657	4,657	4,657	Net income (loss) per share - basic	\$9.92	\$8.88	...	Buildings	701,415	644,240	
Federal funds purchased	1,079	1,556	1,524	Income (loss) per share from continuing operations - basic	\$9.92	\$8.88	\$9.11	Construction & projects in progress	44,256	24,135	
Junior subordinated deferrable interest debentures	7,689	8,872	...	Net income (loss) per share - diluted	\$9.92	\$8.87	\$9.10	Lease right-of-use assets	1,771,372	1,695,216	
Total interest expense	684,598	786,025	659,052	Income (loss) per share from continuing operations - diluted	\$9.92	\$8.87	\$9.10	Furniture & equipment	255,640	281,697	
Net interest income	...	...	1,558,664	Cash dividends per common share	...	...	\$3.58	Leasehold improvements	265,700	250,572	
Credit loss expense	44,202	64,985	46,171	Number of full time employees	6,008	5,854	5,495	accumulated depreciation and amortization	458,147	449,839	
Net interest income after credit loss expense	...	...	1,512,493	Number of common stockholders	992	1,036	1,050	Premises and equipment, net	1,313,225	1,245,377	
Trust fees	177,097	165,270	153,315	Net Income After Extraordinary Items applicable to Common	635,473	569,631	585,015	Accrued interest receivable and other assets	1,804,448	1,944,652	
Service charges on deposit accounts	...	...	93,504	Total number of employees	6,008	5,854	5,495	Lease right-of-use assets	259,177	270,282	
Insurance commissions & fees	...	...	49,026	Other non-interest income	55,405	...	...	Foreclosed Asset	1,300	14,100	
Interchange & debit card transaction fees	121,572	106,230	19,419					Accrued interest receivable and other assets - Balancing value	1,803,148	1,930,552	
Net gain (loss) on securities transactions	(850)	(96)	...	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>							
Net gain (loss) on securities transactions	...	...	66	2025		2024					
Other non-interest income	...	...	58,271	Cash & due from banks	681,325	722,906	9,495,777	Accrued interest payable and other liabilities - Balancing value	782,848	1,311,175	
Check card income	22,858	21,017	...	Interest-bearing deposits	8,183,080	...	...	Accrued interest payable and other liabilities - Balancing value	486,448	1,003,075	
Salaries & wages	674,647	621,394	547,718	State & municipal subdivisions	2,316,205	...	5,925	Total liabilities	48,468,388	48,621,671	
Employee benefits	146,101	122,446	115,306	Federal funds sold	...	9,650	9,650	Preferred Stock - series B	145,452	145,452	
Net occupancy	136,940	128,751	124,396	Resell agreements	...	...	...	Common Stock	644	644	
Technology, furniture & equipment	58,741	56,385	53,932	Trading Account Securities	37,604	33,910	...	Additional paid-in capital	1,100,327	1,075,572	

Retained earnings	4,309,171	3,951,482	Change in provision for credit losses	108	230	(99)	Loans & direct financing lease receivables, net	401,323	352,066
Securities available for sale	(824,069)	(1,230,828)	Sale of Investment Properties - Property - Gain/Loss	12,849	5,977	...	Real estate investments held for sale, net	2,635	10,018
Defined benefit plans	(842,951)	(1,252,004)	General and administrative	40,864	35,161	...	Land and improvements	2,200,829	1,865,610
Additional minimum pension liability	(18,882)	(21,176)	Depreciation and amortization	153,602	...	...	Building and improvements	4,388,959	3,536,000
Treasury stock	139,607	22,558	Total expenses	214,147	177,394	141,009	Construction in progress	49,881	153,789
Total shareholders' equity (deficit)	4,573,036	3,898,588	Gain on dispositions of real estate, net	...	...	24,167	Lease incentives	24,154	17,903
Total Equity	4,573,036	3,898,588	Income from operations	359,921	278,193	242,753	Intangible lease assets	99,217	94,047

**Recent Dividends:**

- 1. Cullen/Frost Bankers, Inc. 5.375% series A non-cumulative perpetual preferred. No dividends paid.
- 2. Cullen/Frost Bankers, Inc. 4.450% series B non-cumulative perpetual preferred.

ExDate	Amt	Declared	Record	Payable
02/27/2023	0.28	01/26/2023	02/28/2023	03/15/2023
05/30/2023	0.28	04/26/2023	05/31/2023	06/15/2023
08/30/2023	0.28	07/26/2023	08/31/2023	09/15/2023
11/29/2023	0.28	10/26/2023	11/30/2023	12/15/2023
02/28/2024	0.28	01/24/2024	02/29/2024	03/15/2024
05/31/2024	0.28	04/24/2024	05/31/2024	06/17/2024
08/30/2024	0.28	07/25/2024	08/30/2024	09/16/2024
11/29/2024	0.28	10/30/2024	11/29/2024	12/16/2024
02/28/2025	0.28	01/30/2025	02/28/2025	03/17/2025
05/30/2025	0.28	04/30/2025	05/30/2025	06/16/2025
08/29/2025	0.28	07/30/2025	08/29/2025	09/15/2025
11/28/2025	0.28	10/30/2025	11/28/2025	12/15/2025

**3. Cullen/Frost Bankers, Inc. common.**

ExDate	Amt	Declared	Record	Payable
02/27/2023	0.87	01/26/2023	02/28/2023	03/15/2023
05/30/2023	0.87	04/26/2023	05/31/2023	06/15/2023
08/30/2023	0.92	07/26/2023	08/31/2023	09/15/2023
11/29/2023	0.92	10/26/2023	11/30/2023	12/15/2023
02/28/2024	0.92	01/24/2024	02/29/2024	03/15/2024
05/31/2024	0.92	04/24/2024	05/31/2024	06/14/2024
08/30/2024	0.95	07/25/2024	08/30/2024	09/13/2024
11/29/2024	0.95	10/30/2024	11/29/2024	12/13/2024
02/28/2025	0.95	01/30/2025	02/28/2025	03/14/2025
05/30/2025	1.00	04/30/2025	05/30/2025	06/13/2025
08/29/2025	1.00	07/30/2025	08/29/2025	09/15/2025
11/28/2025	1.00	10/30/2025	11/28/2025	12/15/2025

**Annual Dividends:**

- 1. Cullen/Frost Bankers, Inc. 5.375% series A non-cumulative perpetual preferred. No dividends paid.
- 2. Cullen/Frost Bankers, Inc. 4.450% series B non-cumulative perpetual preferred.

2023	1.11	2024	1.11	2025	1.11
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**3. Cullen/Frost Bankers, Inc. common.**

2023	3.58	2024	3.74	2025	3.95
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**ESSENTIAL PROPERTIES REALTY TRUST INC**

**Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Rental revenue	527,534	425,749	339,897
Interest on loans & direct financing lease receivables	31,625	23,409	18,128
Other revenue, net	2,060	452	1,570
Total revenues	...	...	359,595
General & administrative expenses	...	...	30,678
Property expenses	...	...	4,663
Depreciation & amortization expenses	...	122,161	102,219
Provision for impairment of real estate	11,997	14,845	3,548

Income from operations	359,921	278,193	242,753	Gain (loss) on debt extinguishment	...	...	Interest expense	108,083	78,544	...	Interest expense	...	52,597	Interest income	2,537	3,069	...	Interest income	...	2,011	Income before income tax expense	254,375	204,266	192,051	Income tax expense - net income	644	628	636	allocated to unvested RSAs and RSUs	893	472	...	Net income (loss)	253,731	203,638	191,415	Net income (loss) attributable to non-controlling interests	(718)	(634)	(708)	Net income attributable to stockholders	253,013	203,004	190,707	Weighted average shares outstanding - basic	196,051	173,855	152,141	Weighted average shares outstanding - diluted	198,055	177,115	153,522	Year end shares outstanding	209,702	187,538	164,635	Net income per share - basic	\$1.29	\$1.16	\$1.25	Net income per share - diluted	\$1.28	\$1.15	\$1.24	Dividends Per Share - Common - Gross - by Period End Date	\$1.21	\$1.16	...	Dividends per common share	...	...	\$1.12	Number of full time employees	56	48	40	Number of common stockholders	210	207	196	EPS - Basic - excluding Extraordinary Items	...	...	...	Applicable to Common - Total	\$1.29	\$1.16	\$1.25	EPS - Diluted - excluding Extraordinary Items	...	...	...	Applicable to Common - Total	\$1.28	\$1.15	\$1.24	Comprehensive income attributable to stockholders	...	...	154,007	Total number of employees	56	48	40	Property expenses	7,576	4,997	...	Other income	...	1,548	...	Net income to common	252,120	202,532	...
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**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Less: accumulated depreciation & amortization	612,674	476,827

Real estate investments held for sale, net	2,635	10,018	Land and improvements	2,200,829	1,865,610	Building and improvements	4,388,959	3,536,000	Construction in progress	49,881	153,789	Lease incentives	24,154	17,903	Intangible lease assets	99,217	94,047	Real estate investments	6,150,366	5,190,522	Cash and cash equivalents	60,181	40,713	Restricted cash	10,184	4,265	Straight-line rent receivable, net	191,008	143,435	Derivative assets	7,861	27,714	Deferred Costs - Net	6,700	1,300	Unearned Income	14,850	436	Net investment - Balancing value	416,173	352,502	Prepaid expenses and other assets, net - Balancing value	24,065	29,949	Right of Use Tangible Assets - Operating Lease - Net	8,700	8,800	Prepaid expenses and other assets, net - Balancing value	39,465	19,849	Total assets	6,863,023	5,798,682	Unsecured term loans, net of deferred financing costs	1,725,010	1,721,114	Senior unsecured notes, net	786,708	396,403	Intangible lease liabilities, net	10,766	9,500	Intangible lease liabilities held for sale, net	...	10,700	Dividend payable	65,391	55,608	Derivative liabilities	26,226	7,585	Accrued liabilities & other payables	41,028	35,145	Accrued liabilities and other payables - Balancing value	32,228	25,645	Operating Lease Liabilities - Long-Term & Short-Term	8,800	...	Total liabilities	2,655,129	2,226,555	Additional paid-in capital	4,328,137	3,658,219	Distributions in excess of cumulative earnings	(109,261)	(113,302)	Class A units	2,097	1,875	Accumulated other comprehensive income	(20,979)	16,886	Total stockholders' equity	4,199,994	3,563,678	Non-controlling interests	7,900	8,449	Total equity	4,207,894	3,572,127
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**Recent Dividends:**

- 1. Essential Properties Realty Trust Inc common. No dividends paid.

**Annual Dividends:**

- 1. Essential Properties Realty Trust Inc common. No dividends paid.

**FANNIE MAE**

**Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Professional services	1,485,000	1,615,000	...
Other	3,354,000	2,498,000	...
Interest income on investment securities	...	...	4,158,000
Investments in securities	3,115,000	3,916,000	...
Interest income on	...	...	...



No dividends paid.  
**15. Fannie Mae 8.25% non-cumulative series S preferred.**  
 No dividends paid.  
**16. Fannie Mae 5.25% series D non-voting preferred (stated value: \$50).**  
 No dividends paid.  
**17. Fannie Mae 5.50% series N non-voting preferred (stated value: \$50).**  
 No dividends paid.  
**18. Fannie Mae 8.25% series T preferred.**  
 No dividends paid.  
**19. Fannie Mae common.**  
 No dividends paid.  
**20. Fannie Mae variable rate series F non-voting preferred (stated value: \$50).**  
 No dividends paid.  
**21. Fannie Mae 4.75% series M non-voting preferred (stated value: \$50).**  
 No dividends paid.

shares outstanding					
- diluted	86,405	83,566	81,313		
Year end shares					
outstanding	86,266	85,666	82,775		
Earnings (loss) per share from continuing operations - basic	\$4.68	\$3.42	\$2.80		
Net earnings (loss) per common share - basic	\$4.68	\$3.42	\$2.80		
Earnings (loss) per share from continuing operations - diluted	\$4.68	\$3.42	\$2.80		
Net earnings (loss) per common share - diluted	\$4.68	\$3.42	\$2.80		
Common DPS - by Period End Date - Gross	\$3.99	\$3.89	...		
Dividends declared per common share	...	...	\$4.34		
Number of common stockholders	1,780	1,906	2,034		
Net Income Before Taxes	423,648	304,334	247,217		

Total shareholders' equity (deficit)	3,318,986	3,244,144	
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**Recent Dividends:**  
**1. Federal Realty Investment Trust (New) 8.5% series B cumulative redeemable preferred shares.**  
 No dividends paid.  
**2. Federal Realty Investment Trust (New) 5.417% series I cumulative convertible preferred.**  
 No dividends paid.  
**3. Federal Realty Investment Trust (New) common shares of beneficial interest.**

ExDate	Amt	Declared	Record	Payable
12/30/2022	1.08	11/03/2022	01/03/2023	01/17/2023
03/10/2023	1.08	02/08/2023	03/13/2023	04/17/2023
06/21/2023	1.08	05/04/2023	06/22/2023	07/17/2023
09/21/2023	1.09	08/02/2023	09/22/2023	10/16/2023
12/29/2023	1.09	11/02/2023	01/02/2024	01/16/2024
03/12/2024	1.09	02/12/2024	03/13/2024	04/15/2024
06/21/2024	1.09	05/02/2024	06/21/2024	07/15/2024
10/01/2024	1.10	08/01/2024	10/01/2024	10/15/2024
01/02/2025	1.10	10/30/2024	01/02/2025	01/15/2025
04/01/2025	1.10	02/13/2025	04/01/2025	04/15/2025
07/01/2025	1.10	05/08/2025	07/01/2025	07/15/2025
10/01/2025	1.13	08/06/2025	10/01/2025	10/15/2025
01/02/2026	1.13	10/31/2025	01/02/2026	01/15/2026

**FEDERAL REALTY INVESTMENT TRUST (NEW)**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Rental income	1,245,491	1,170,078	1,131,041
Other property income	32,371	31,258	...
Mortgage interest income	...	...	1,113
Mortgage interest income	1,113	1,116	...
Total revenue	...	...	1,132,154
Rental expenses	267,445	249,569	231,666
Real estate taxes	151,438	142,230	131,429
Administrative	46,913	49,739	...
General & administrative expense	...	...	50,707
New market tax credit transaction income	(14,176)	...	...
Depreciation and amortization	367,842	342,598	...
Depreciation & amortization expense	...	...	321,763
Gain on sale of real estate	150,111	54,040	...
Gain on sale of property, plant & equipment	...	...	9,881
Impairment charge	7,425	...	...
Operating income	602,199	472,356	406,470
Other interest income	3,143	4,294	4,687
Total interest costs incurred	183,614	175,476	...
Interest expense	...	...	167,809
Income from partnerships	1,920	3,160	...
Income (loss) from partnerships	...	...	3,869
<b>Net income (loss)</b>	<b>423,648</b>	<b>304,334</b>	<b>247,217</b>
Net income (loss) attributable to noncontrolling interests	(12,571)	(9,126)	(10,232)
Net income attributable to the trust	411,077	295,208	236,985
Dividends on preferred shares	8,032	8,032	8,032
Preferred stock redemption costs	(2,455)	...	...
Earnings allocated to unvested shares	1,342	1,283	1,286
Net income (loss) available for common shareholders	404,158	285,893	227,667
Weighted average shares outstanding - basic	85,852	83,559	81,313
Weighted average			

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Real estate, at cost	374,735	...
Less: accumulated depreciation & amortization	3,351,881	3,152,799
SubTotal	11,639,902	10,903,713
Operating	11,265,167	...
Net real estate	8,288,021	7,750,914
Cash and cash equivalents	107,415	123,409
Accounts & notes receivable	249,755	229,080
Mortgage notes receivable, net	9,091	9,144
Investment in partnerships	31,881	33,458
Operating lease right of use assets, net	83,120	85,806
Finance lease right of use assets, net	6,410	6,630
Prepaid expenses and other assets	354,767	286,316
Total assets	9,130,460	8,524,757
Net unamortized debt issuance costs	1,057,331	601,414
Mortgages payable	521,759	514,378
Finance lease liabilities	12,903	12,783
Accounts payable & accrued expenses	219,678	183,564
Dividends payable	99,792	96,743
Security deposits payable	31,548	30,941
Other liabilities & deferred credits	250,494	227,827
Operating lease liabilities	72,304	74,837
Redeemable Noncontrolling Interests	181,655	180,286
5.0% series C cumulative redeemable preferred shares	9,822	9,822
Common shares of beneficial interest, \$	869	862
Additional paid-in capital	4,310,365	4,248,824
Accumulated dividends in excess of net income	(1,224,372)	(1,242,654)
Accumulated other comprehensive income	2,047	4,740
Preferred Stock - Redeemable	150,000	150,000
Total shareholders' equity (deficit) of the Trust	3,248,731	3,171,594
Noncontrolling interests	70,255	72,550

**4. Federal Realty Investment Trust (New) 5.0% series C cumulative redeemable preferred.**

No dividends paid.  
**Annual Dividends:**  
**1. Federal Realty Investment Trust (New) 8.5% series B cumulative redeemable preferred shares.**  
 No dividends paid.  
**2. Federal Realty Investment Trust (New) 5.417% series I cumulative convertible preferred.**  
 No dividends paid.  
**3. Federal Realty Investment Trust (New) common shares of beneficial interest.**  
 2023.....4.33 2024.....4.37 2025.....4.43  
 2026.....1.13

**4. Federal Realty Investment Trust (New) 5.0% series C cumulative redeemable preferred.**

No dividends paid.

**FORD MOTOR CREDIT COMPANY LLC**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2022
Operating leases	4,816,000	4,217,000	4,569,000
Retail financing	...	...	3,514,000
Dealer financing	2,603,000	2,922,000	1,079,000
Other financing revenue	...	...	63,000
Insurance premiums earned	174,000	171,000	...
Interest and investment income	389,000	506,000	...
Depreciation on vehicles subject to operating leases	...	...	2,240,000
Interest expense	...	...	3,334,000
Insurance premiums earned	...	...	75,000
Fee based revenue & other revenue	6,247,000	5,637,000	116,000
Currency revaluation gains/(losses)	(577,000)	114,000	...
Other financing	166,000	170,000	...
Other Income / Loss	409,000	424,000	...
Fee based revenue and other	100,000	136,000	...
Gains/(Losses) on derivatives	564,000	(272,000)	...
Other	33,000	32,000	...
Gains/(Losses) on changes in investments in affiliates	...	44,000	...



Income (loss) before income tax expense (benefit) . . . . .	13,361,000	14,778,000	13,199,000
Current federal income tax expense . . . . .	2,673,000	3,862,000	...
Current income tax expense (benefit) . . . . .	...	...	1,003,000
Deferred federal income tax expense (benefit) . . . . .	(43,000)	(942,000)	...
Deferred income tax expense (benefit) . . . . .	...	...	1,658,000
Reported Net Income After Tax . . . . .	10,731,000	11,858,000	...
Income tax expense (benefit) . . . . .	2,630,000	2,920,000	2,661,000
<b>Net income (loss)</b> . . . . .	<b>10,731,000</b>	<b>11,858,000</b>	<b>10,538,000</b>
Amounts attributable to senior preferred stock . . . . .	10,809,000	11,853,000	10,704,000
Net income (loss) available to common stockholders . . . . .	(78,000)	5,000	(166,000)
Weighted average common shares outstanding - basic . . . . .	3,234,000	3,234,000	3,234,000
Weighted average common shares outstanding - diluted . . . . .	3,234,000	3,234,000	3,234,000
Year end shares outstanding . . . . .	650,060	650,060	650,060
Income (loss) per share from continuing operations - basic . . . . .	\$(0.02)	...	...
Net income (loss) per common share - basic . . . . .	\$(0.02)	...	\$(0.05)
Income (loss) per share from continuing operations - diluted . . . . .	\$(0.02)	...	...
Net income (loss) per common share - diluted . . . . .	\$(0.02)	...	\$(0.05)
Number of common stockholders . . . . .	1,343	1,413	1,458
Guarantee income . . . . .	1,592,000	1,611,000	...
Realized Investment Gains . . . . .	(209,000)	2,076,000	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash & cash equivalents . . . . .	5,327,000	5,534,000
Restricted cash . . . . .	1,234,000	1,165,000
Securities purchased under agreements to resell . . . . .	71,919,000	100,118,000
Trading securities . . . . .	82,096,000	51,872,000
Investment in Securities - AFS . . . . .	3,316,000	3,899,000
Investments securities, at fair value . . . . .	85,412,000	55,771,000
Mortgage loans held-for-sale . . . . .	1,014,000	15,560,000
Mortgage loans held-for-investment - single-family . . . . .	3,290,066,000	3,172,329,000
Mortgage loans held-for-investment - multifamily . . . . .	3,198,847,000	3,114,937,000
Mortgage loans held-for-investment - Balancing value . . . . .	91,219,000	57,392,000
Accrued interest receivable, net . . . . .	12,254,000	11,029,000
Deferred tax assets, net . . . . .	5,040,000	5,018,000
Cash and cash equivalents - Balancing value . . . . .	4,093,000	4,369,000
Deferred Tax - Debit -		

Asset	5,089,000	5,082,000
Deferred Tax - Credit -		
Asset	(49,000)	(64,000)
Total assets . . . . .	3,497,598,000	3,386,692,000
Accrued interest payable . . . . .	10,597,000	9,822,000
Medium-term notes . . . . .	37,718,000	14,675,000
Long-term debt	169,296,000	167,333,000
Debt excluding Capitalized Leases - LT & ST . . . . .	...	3,304,949,000
Debt Securities of Consolidated Trust . . . . .	...	3,122,941,000
Longterm debt - Balancing value . . . . .	123,781,000	119,098,000
Debt issued by consolidated trusts . . . . .	3,198,008,000	...
Current Portion of Long-Term Debt excluding Capitalized Leases . . . . .	45,515,000	48,235,000
Total liabilities . . . . .	3,427,214,000	3,327,117,000
Senior preferred stock . . . . .	72,648,000	72,648,000
Preferred stock, at redemption value . . . . .	14,109,000	14,109,000
Retained earnings . . . . .	(12,539,000)	(23,270,000)
Accumulated other comprehensive income (loss), net of taxes, related to available-for-sale securities . . . . .	...	66,000
Accumulated other comprehensive income (loss), net of taxes, related to other . . . . .	51,000	(93,000)
Treasury Stock . . . . .	3,885,000	3,885,000
Total stockholders' equity (deficit) . . . . .	70,384,000	59,575,000
Total equity (deficit) . . . . .	70,384,000	59,575,000

**Recent Dividends:**

- 1. Freddie Mac 6.02% non-cumulative perpetual preferred.**  
No dividends paid.
- 2. Freddie Mac 5% non-cumulative perpetual preferred.**  
No dividends paid.
- 3. Freddie Mac 5.10% non-cumulative perpetual preferred (1998 issue).**  
No dividends paid.
- 4. Freddie Mac 2001 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
- 5. Freddie Mac 6.55% non-cumulative perpetual preferred.**  
No dividends paid.
- 6. Freddie Mac 2007 fixed-to-floating rate non-cumulative perpetual preferred.**  
No dividends paid.
- 7. Freddie Mac 5.57% non-cumulative perpetual preferred.**  
No dividends paid.
- 8. Freddie Mac 5.79% non-cumulative perpetual preferred.**  
No dividends paid.
- 9. Freddie Mac 6% non-cumulative perpetual preferred.**  
No dividends paid.
- 10. Freddie Mac 2001 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
- 11. Freddie Mac 5.81% non-cumulative perpetual preferred (1997 issue).**  
No dividends paid.
- 12. Freddie Mac 5.10% non-cumulative perpetual preferred (1999 issue).**  
No dividends paid.
- 13. Freddie Mac 6.42% non-cumulative perpetual preferred.**  
No dividends paid.
- 14. Freddie Mac 1996 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
- 15. Freddie Mac 1999 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
- 16. Freddie Mac common.**  
No dividends paid.
- 17. Freddie Mac 5.81% non-cumulative perpetual preferred (2001 issue).**  
No dividends paid.

- 18. Freddie Mac 5.66% non-cumulative perpetual preferred.**  
No dividends paid.
  - 19. Freddie Mac 5.90% non-cumulative perpetual preferred.**  
No dividends paid.
  - 20. Freddie Mac TARP - 10% senior preferred.**  
No dividends paid.
  - 21. Freddie Mac 2006 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 22. Freddie Mac 5.81% non-cumulative perpetual preferred (2002 issue).**  
No dividends paid.
  - 23. Freddie Mac 2001 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 24. Freddie Mac 5.30% non-cumulative perpetual preferred.**  
No dividends paid.
  - 25. Freddie Mac 5.70% non-cumulative perpetual preferred.**  
No dividends paid.
  - 26. Freddie Mac 1998 variable-rate non-cumulative perpetual preferred.**  
No dividends paid.
- Annual Dividends:**
- 1. Freddie Mac 6.02% non-cumulative perpetual preferred.**  
No dividends paid.
  - 2. Freddie Mac 5% non-cumulative perpetual preferred.**  
No dividends paid.
  - 3. Freddie Mac 5.10% non-cumulative perpetual preferred (1998 issue).**  
No dividends paid.
  - 4. Freddie Mac 2001 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 5. Freddie Mac 6.55% non-cumulative perpetual preferred.**  
No dividends paid.
  - 6. Freddie Mac 2007 fixed-to-floating rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 7. Freddie Mac 5.57% non-cumulative perpetual preferred.**  
No dividends paid.
  - 8. Freddie Mac 5.79% non-cumulative perpetual preferred.**  
No dividends paid.
  - 9. Freddie Mac 6% non-cumulative perpetual preferred.**  
No dividends paid.
  - 10. Freddie Mac 2001 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 11. Freddie Mac 5.81% non-cumulative perpetual preferred (1997 issue).**  
No dividends paid.
  - 12. Freddie Mac 5.10% non-cumulative perpetual preferred (1999 issue).**  
No dividends paid.
  - 13. Freddie Mac 6.42% non-cumulative perpetual preferred.**  
No dividends paid.
  - 14. Freddie Mac 1996 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 15. Freddie Mac 1999 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 16. Freddie Mac common.**  
No dividends paid.
  - 17. Freddie Mac 5.81% non-cumulative perpetual preferred (2001 issue).**  
No dividends paid.
  - 18. Freddie Mac 5.66% non-cumulative perpetual preferred.**  
No dividends paid.
  - 19. Freddie Mac 5.90% non-cumulative perpetual preferred.**  
No dividends paid.
  - 20. Freddie Mac TARP - 10% senior preferred.**  
No dividends paid.
  - 21. Freddie Mac 2006 variable rate non-cumulative perpetual preferred.**  
No dividends paid.
  - 22. Freddie Mac 5.81% non-cumulative perpetual preferred (2002 issue).**

No dividends paid.				per share - basic	\$5.83	\$6.63	\$4.51	noncurrent	515,000	328,100
<b>23. Freddie Mac 2001 variable rate non-cumulative perpetual preferred.</b>				Net earnings (loss)				Total liabilities	47,318,000	44,075,600
No dividends paid.				per share - diluted	\$5.74	\$6.50	\$4.42	Common stock - issued and outstanding	257,000	250,000
<b>24. Freddie Mac 5.30% non-cumulative perpetual preferred.</b>				Common DPS - by Period End Date - Gross	\$2.60	\$2.35	...	Capital in excess of par value	17,783,000	16,068,900
No dividends paid.				Dividends declared - per common share	...	...	\$2.16	Retained earnings	5,806,000	4,985,700
<b>25. Freddie Mac 5.70% non-cumulative perpetual preferred.</b>				Full-Time Employees (Period End)	72,000	56,000	52,000	Pension liability	(23,000)	(23,200)
No dividends paid.				Total number of employees	72,000	56,000	52,000	Foreign currency translation	(602,000)	(1,232,800)
<b>26. Freddie Mac 1998 variable-rate non-cumulative perpetual preferred.</b>				Number of common stockholders	2,000	2,000	1,000	Changes in fair value derivative of invs	100,000	104,900
No dividends paid.				Foreign currency translation adjustments	...	(365,400)	257,800	Accumulated other comprehensive loss	(525,000)	(1,151,100)
<b>GALLAGHER (ARTHUR J.) &amp; CO.</b>				Interest	639,000	381,300	...	Stockholders' equity attributable to controlling interests	23,321,000	20,153,500
<b>Annual Report</b>				Diluted EPS	...	...	...	Stockholders' equity attributable to noncontrolling interests	26,000	26,100
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>				Excluding ExtraOrd Items	\$5.74	\$6.50	\$4.42	Total stockholders' equity	23,347,000	20,179,600
	2025	2024	2023	Comprehensive earnings (loss) attributable to controlling interests	...	...	1,316,800			
Commissions	...	6,693,800	...	Compensation	7,842,000	6,522,300	...			
Fees	4,195,000	3,606,600	3,144,700	Operating	2,258,000	1,753,900	...			
Supplemental revenue	466,000	359,400	314,200	Reimbursements	(164,000)	(154,300)	...			
Contingent revenue	324,000	267,600	235,300							
Investment income	769,000	473,200	...							
Less brokerage	...	...	5,865,000							
Reimbursements	164,000	154,300	145,400							
Revenues before reimbursements	8,024,000	...	...							
Total revenues	...	...	10,071,900							
Salaries & employee benefits	...	...	5,681,200							
Operating	...	...	1,689,700							
Reimbursements	...	...	145,400							
Interest expense	...	...	296,700							
Depreciation	206,000	177,500	...							
Depreciation	...	...	165,200							
Amortization	916,000	664,800	...							
Amortization	...	...	531,300							
Change in estimated acquisition earnout payables	46,000	26,000	377,300							
Total expenses	...	...	8,886,800							
Earnings (loss) before income taxes	1,871,000	1,874,800	1,185,100							
Current Tax - Federal	39,000	38,000	(21,400)							
Current Tax - State	42,000	53,300	(15,400)							
Current Tax - Foreign	224,000	194,300	212,800							
Deferred Tax - Federal	94,000	112,100	112,900							
Deferred Tax - State	...	...	43,000							
Deferred Tax - Foreign	...	...	(112,800)							
State and local Deferred	(8,000)	(1,300)	...							
Foreign Deferred	(23,000)	8,000	...							
Net earnings	1,503,000	1,470,400	966,000							
Provision (benefit) for income taxes	368,000	404,400	219,100							
<b>Net earnings (loss)</b>	<b>1,503,000</b>	<b>1,470,400</b>	<b>966,000</b>							
Net earning attributable to non-controlling interests	(9,000)	(7,700)	3,500							
Net earnings attributable to controlling interests	1,494,000	1,462,700	969,500							
Weighted average shares outstanding - basic	256,100	220,500	214,900							
Weighted average shares outstanding - diluted	260,100	225,000	219,300							
Year end shares outstanding	257,000	250,000	216,700							
Earnings (loss) per share from continuing operations - basic	\$5.83	\$6.63	\$4.51							
Net earnings (loss)										
				Cash and cash equivalents	1,396,000	14,987,300				
				Cash and cash equivalents - Balancing value	1,155,000	14,758,700				
				Restricted cash	241,000	228,600				
				Other current assets	1,858,000	518,000				
				Accounts & Notes Receivable - Trade - Net	5,175,000	3,895,900				
				Fiduciary assets	26,899,000	24,712,100				
				Accounts & Notes Receivable - Trade - Net - Balancing value	3,317,000	2,622,000				
				Total current assets	34,356,000	44,113,300				
				Leasehold improvements	326,000	259,900				
				Computer equipment	439,000	362,600				
				Land & buildings - corporate headquarters	174,000	171,600				
				Software	942,000	720,700				
				Work in process	80,000	64,200				
				Syn/Coal equipment	53,000	34,200				
				Furniture/Equipment	215,000	151,800				
				Other	42,000	41,300				
				Accumulated depreciation	1,482,000	1,156,000				
				Fixed assets - net	789,000	650,300				
				Deferred income taxes	43,000	959,100				
				Other noncurrent assets	1,602,000	1,354,400				
				Right-of-use assets	598,000	377,800				
				Goodwill - net	22,593,000	12,270,200				
				Amortizable intangible assets - net	10,684,000	4,530,100				
				Total assets	70,665,000	64,255,200				
				Accrued salaries & bonuses	3,886,000	3,494,500				
				Unearned fees	737,000	537,200				
				Other current liabilities	26,899,000	24,712,100				
				Premium financing debt	226,000	225,200				
				Corporate related borrowings - current	640,000	200,000				
				Operating Lease Liabilities - Current	131,000	91,800				
				Portion/Short-Term	...	...				
				Accrued compensation and other current liabilities	4,017,000	3,586,300				
				- Balancing value	32,519,000	29,260,800				
				Total current liabilities	12,104,000	12,731,900				
				Corporate related borrowings - noncurrent	...	...				
				Deferred revenue - noncurrent	155,000	67,100				
				Other noncurrent liabilities	2,025,000	1,687,700				
				Lease liabilities -	...	...				

## Recent Dividends:

## 1. Gallagher (Arthur J.) &amp; Co. common.

ExDate	Amt	Declared	Record	Payable
03/02/2023	0.55	01/25/2023	03/03/2023	03/17/2023
06/01/2023	0.55	04/26/2023	06/02/2023	06/16/2023
08/31/2023	0.55	07/26/2023	09/01/2023	09/15/2023
11/30/2023	0.55	10/25/2023	12/01/2023	12/15/2023
02/29/2024	0.60	01/24/2024	03/01/2024	03/15/2024
06/07/2024	0.60	04/24/2024	06/07/2024	06/21/2024
09/06/2024	0.60	07/24/2024	09/06/2024	09/20/2024
12/06/2024	0.60	10/23/2024	12/06/2024	12/20/2024
03/07/2025	0.65	01/29/2025	03/07/2025	03/21/2025
06/06/2025	0.65	04/30/2025	06/06/2025	06/20/2025
09/05/2025	0.65	07/30/2025	09/05/2025	09/19/2025
12/05/2025	0.65	10/29/2025	12/05/2025	12/19/2025

## Annual Dividends:

## 1. Gallagher (Arthur J.) &amp; Co. common.

2023	2.20	2024	2.40	2025	2.60
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## HERCULES CAPITAL INC

## Annual Report

## Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2025	2024	2023
Investment income: interest on non control/non affiliate investments	494,070,000	453,792,000	429,783,000
Investment income: interest on control investments	...	146,000	4,642,000
Investment income: interest on affiliate investments	...	26,250,000	...
Affiliate investments	169,000	1,569,000	...
Non Control/Non Affiliate investments(1)	24,437,000	...	...
Total interest income	...	...	434,425,000
Total PIK interest income	13,817,000	11,834,000	...
Total interest & PIK interest income	507,887,000	467,195,000	...
Investment income: fees on non control/non affiliate investments	...	...	26,148,000
Investment income: fees on control investments	...	...	95,000
Total fee income	...	...	26,243,000
Total investment	...	...	...

income	...	...	460,668,000	declared	MUFG bank facility	168,000,000	116,000,000			
Interest	92,176,000	77,151,000	...	attributable to	SMBC facility	324,302,000	49,981,000			
Interest expense	...	...	67,620,000	common shares	Long-term SBA Debentures	341,012,000	271,371,000			
Loan fees	11,009,000	8,807,000	9,845,000	Net increase in net	January 2027 Notes	348,596,000	347,265,000			
Other general & administrative expenses	19,029,000	19,672,000	...	assets from operations to common shareholders	2028 Asset-Backed Notes, net (principal of \$250,000 and \$0, respectively) (2)	280,412,000	323,321,000			
General & administrative expenses	...	...	18,696,000	Weighted average shares outstanding - basic	2024 Notes, net (principal of \$105,000 and \$0, respectively)	...	49,880,000			
Tax expenses	5,805,000	5,835,000	6,071,000	Weighted average shares outstanding - diluted	2026 A Notes, net (principal of \$50,000 and \$0, respectively)	49,983,000	49,889,000			
Compensation & benefits	63,349,000	54,233,000	50,258,000	Year end shares outstanding	June 2025 3-Year Notes	...	49,926,000			
Stock-based compensation	14,649,000	12,841,000	13,242,000	Net investment income (loss) per share - basic	SMBC Facility	277,780,000	283,591,000			
Total employee compensation	77,998,000	67,074,000	...	Net investment income (loss) per share - diluted	2028 B Notes	49,984,000	...			
Total employee compensation	...	...	63,500,000	Common DPS - by Period End Date - Gross	Debt	342,694,000	...			
Total gross operating expenses	(15,244,000)	(10,780,000)	165,732,000	Distributions per common share	Accounts payable & accrued liabilities	65,262,000	54,861,000			
Expenses allocated to the adviser subsidiary	...	...	(9,101,000)	Full-Time Employees (Period End)	Operating lease liability	16,267,000	18,194,000			
Total operating expenses	...	...	156,631,000	Total number of employees	Total liabilities	2,367,973,000	1,842,010,000			
Loss on debt extinguishment (long-term liabilities - convertible senior notes)	(184,000)	(171,000)	...	Number of common stockholders	Common Stock	183,000	171,000			
Net investment income (loss) before provision for incomes & investment gains & losses	339,737,000	262,966,000	...	Operating income	Capital in excess of par value	2,114,719,000	1,900,490,000			
Net increase (decrease) in net assets resulting from operations	339,737,000	262,966,000	...	Basic EPS Excluding ExtraOrdinary Items	Total distributable earnings	101,151,000	88,920,000			
Miscellaneous Earnings Adjustment	2,712,000	2,831,000	...	Diluted EPS Excluding ExtraOrd Items	Total net assets	2,216,053,000	1,989,581,000			
Net investment income (loss)	339,737,000	262,966,000	304,037,000	Special DPS - by Period End Date - Gross	Total Equity	2,216,053,000	1,989,581,000			
Net realized gain (loss) - non-control/non-affiliate investments	...	...	8,437,000	Total net realized gain (loss)	<b>Recent Dividends:</b>					
Total net realized gain (loss)	...	...	8,437,000	Non-control/Non-affiliate investments-Net realized gain (loss) on investments	<b>I. Hercules Capital Inc common.</b>					
Net change in unrealized appreciation (depreciation) - non-control/non-affiliate investments	...	...	2,376,000	Unrealized-Non Control/Non Affiliate investments(1)	ExDate	Amt	Declared	Record	Payable	
Net change in unrealized appreciation (depreciation) - control investments	...	...	22,634,000	Total net change in unrealized appreciation (depreciation)	03/01/2023	0.39	02/14/2023	03/02/2023	03/09/2023	
Net change in unrealized appreciation (depreciation)	...	...	25,010,000	Net income to common	03/01/2023	0.08	02/14/2023	03/02/2023	03/09/2023	
Net realized & unrealized gain (loss)	...	...	33,447,000	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$):</b>						
Net increase in net assets from operations	...	...	337,484,000	2025	2024					
Less: distributions declared-common & restricted shares	...	...	(278,301,000)	Control investments	115,051,000	113,179,000				
Total earnings, net of total distributions	...	...	59,183,000	Total investments, at value	4,466,647,000	3,659,978,000				
Earnings, net of distributions attributable to common shares	...	...	58,593,000	Non-control/Non-affiliate investments	4,351,596,000	3,546,799,000				
Add: distributions	...	...	...	Cash and Cash Equivalents	56,874,000	42,679,000				
				Foreign cash	113,000	70,445,000				
				Restricted cash	2,467,000	3,297,000				
				Interest receivable	37,261,000	32,578,000				
				Right of use asset	14,842,000	16,778,000				
				Other assets	5,822,000	5,836,000				
				Total assets	4,584,026,000	3,831,591,000				
				2024 notes, net	...	69,919,000				
				Asset-backed notes	64,530,000	118,769,000				
				2019 notes, net	39,151,000	39,043,000				
							<b>HIGHWOODS PROPERTIES, INC.</b>			
							<b>Annual Report</b>			
							<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
							2025	2024	2023	
							General and administrative	40,307	41,903	...
							Other miscellaneous operating income	...	...	833,997
							Rental and other revenues	806,112	825,862	...
							Rental property & other revenues	...	...	833,997
							Depreciation and amortization	294,954	299,046	...
							Depreciation & amortization	...	...	299,411
							Impairment of real	...	...	...



affiliate	(4,700)	...	...	General partner Common Units	23,547	23,345	2025	2024	2023			
Net income attributable to company	162,724	104,288	151,879	Accumulated other comprehensive loss	(2,494)	(2,246)	1,215	1,122	659,841			
<b>Net income (loss)</b>	<b>162,650</b>	<b>104,254</b>	<b>151,330</b>	Limited partner Common Units	2,331,236	2,311,253	...	...	1,142			
Net income (loss) attributable to noncontrolling interests in consolidated affiliates	74	34	549	Noncontrolling interests in consolidated affiliates	...	4,291	656,481	638,913	...			
Distributions on preferred units	2,359	2,485	2,485	Series A Preferred Units	26,691	28,811	239,157	235,588	244,330			
Net income (loss) available for common unitholders	160,365	101,803	149,394	Noncontrolling interests in the Operating Partnership	52,777	65,791	30,107	29,923	27,081			
Weighted average units outstanding - basic	110,161	107,910	107,376	Noncontrolling interests in consolidated affiliates	3,897	...	23,966	24,245	...			
Weighted average units outstanding - diluted	110,161	107,910	107,376	Total capital	2,435,654	2,431,245	...	...	22,766			
Year end units outstanding	110,425	109,366	107,458	<b>Recent Dividends:</b>						243,241	220,854	...
Income (loss) per unit from continuing operations - basic	\$1.46	\$0.94	\$1.39	<b>1. Highwoods Realty Ltd Partnership common.</b>						537,785	514,545	514,070
Net earnings (loss) per common unit - basic	\$1.46	\$0.94	\$1.39	No dividends paid.						78,998	76,141	...
Income (loss) per unit from continuing operations - diluted	\$1.46	\$0.94	\$1.39	<b>2. Highwoods Realty Ltd Partnership general partner common.</b>						...	...	218,968
Net earnings (loss) per common unit - diluted	\$1.46	\$0.94	\$1.39	No dividends paid.						...	...	...
Number of full time employees	315	350	...	<b>3. Highwoods Realty Ltd Partnership limited partner common.</b>						11,066	347	(4,488)
Total number of employees	315	350	...	No dividends paid.						6,147	(9,862)	(66,547)
Number of operating partnership stockholders	546	571	...	<b>4. Highwoods Realty Ltd Partnership series A preferred.</b>						57,707	40,033	(17,807)
Net income	162,650	104,254	151,330	No dividends paid.						57,707	40,033	...
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>				<b>5. Highwoods Realty Ltd Partnership series B preferred.</b>						57,707	40,033	...
Land	609,177	570,286	...	No dividends paid.						57,707	40,033	...
Buildings & tenant improvements	6,144,697	5,826,603	...	<b>Annual Dividends:</b>						57,707	40,033	...
Development in-process	6,248	...	...	<b>1. Highwoods Realty Ltd Partnership common.</b>						57,707	40,033	...
Land held for development	214,149	221,048	...	No dividends paid.						57,707	40,033	...
Less - accumulated depreciation	1,902,276	1,796,586	...	<b>2. Highwoods Realty Ltd Partnership general partner common.</b>						57,707	40,033	...
Net real estate assets	23,201	4,821,351	...	No dividends paid.						57,707	40,033	...
Cash and cash equivalents	27,358	22,412	...	<b>3. Highwoods Realty Ltd Partnership limited partner common.</b>						57,707	40,033	...
Restricted cash	15,691	11,265	...	No dividends paid.						57,707	40,033	...
Accounts receivable, gross	28,263	28,287	...	<b>4. Highwoods Realty Ltd Partnership series A preferred.</b>						57,707	40,033	...
Mortgages & notes receivable	12,228	11,064	...	No dividends paid.						57,707	40,033	...
Accrued straight-line rents receivable	318,024	308,853	...	<b>5. Highwoods Realty Ltd Partnership series B preferred.</b>						57,707	40,033	...
Investments in & advances to unconsolidated affiliates	471,580	485,726	...	No dividends paid.						57,707	40,033	...
Deferred leasing costs, net	244,258	209,967	...	<b>HOME FEDERAL BANCORP, INC. (LA)</b>						57,707	40,033	...
Deferred financing & leasing costs, net	414,230	...	...	<b>Earnings, 6 mos. to Dec 31(Consol. - \$000):</b>						57,707	40,033	...
Prepaid expenses and other assets, net of deferred costs	61,240	75,021	...	2025						57,707	40,033	...
Amortization	169,972	...	...	2024						57,707	40,033	...
Total assets	6,273,838	6,029,355	...	Net income						57,707	40,033	...
Unsecured indebtedness	3,554,178	3,293,559	...	Earn. per share (primary)						57,707	40,033	...
Accounts payable, accrued expenses & other liabilities	284,006	304,551	...	Earn. per share (fully-diluted)						57,707	40,033	...
Total liabilities	3,838,184	3,598,110	...	Avg. no. shs. (primary)						57,707	40,033	...
				Avg. no. shs. (fully-diluted)						57,707	40,033	...
				<b>Consolidated Balance Sheet Items, as of (\$000):</b>						57,707	40,033	...
				Assets:						57,707	40,033	...
				Net interest income						57,707	40,033	...
				Prov. loan losses						57,707	40,033	...
				Non-int. income						57,707	40,033	...
				Non-int. expenses						57,707	40,033	...
				Net before taxes						57,707	40,033	...
				Income taxes						57,707	40,033	...
				<b>IF BANCORP, INC.</b>						57,707	40,033	...
				<b>Earnings, 6 mos. to Dec 31(Consol. - \$000):</b>						57,707	40,033	...
				2025						57,707	40,033	...
				2024						57,707	40,033	...
				Net income						57,707	40,033	...
				Earn. per share (primary)						57,707	40,033	...
				Earn. per share (fully-diluted)						57,707	40,033	...
				Avg. no. shs. (primary)						57,707	40,033	...
				Avg. no. shs. (fully-diluted)						57,707	40,033	...
				<b>Consolidated Balance Sheet Items, as of (\$000):</b>						57,707	40,033	...
				Assets:						57,707	40,033	...
				Net interest income						57,707	40,033	...
				Prov. loan losses						57,707	40,033	...
				Non-int. income						57,707	40,033	...
				Non-int. expenses						57,707	40,033	...
				Net before taxes						57,707	40,033	...
				Income taxes						57,707	40,033	...
				<b>INDEPENDENCE REALTY TRUST INC</b>						57,707	40,033	...
				<b>Annual Report</b>						57,707	40,033	...
				<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>						57,707	40,033	...
				Rental & other property revenue						57,707	40,033	...
				Other revenue						57,707	40,033	...
				Rental and other property revenue						57,707	40,033	...
				Total revenues						57,707	40,033	...
				Property operating expenses						57,707	40,033	...
				Property management expenses						57,707	40,033	...
				General and administrative expenses						57,707	40,033	...
				General & administrative expenses						57,707	40,033	...
				Depreciation and amortization expense						57,707	40,033	...
				Depreciation & amortization expenses						57,707	40,033	...
				Total expenses						57,707	40,033	...
				Interest expense						57,707	40,033	...
				Interest expense						57,707	40,033	...
				Other income (expense), net						57,707	40,033	...
				Earnings (loss) from investments in unconsolidated real estate entities						57,707	40,033	...
				Gain on sale (loss on impairment) of real estate assets, net						57,707	40,033	...
				Gain (loss) on extinguishment of debt						57,707	40,033	...
				Income (loss) before taxes						57,707	40,033	...
				Reported Net Income After Tax						57,707	40,033	...
				Net Income After Extraordinary Items applicable to Common						57,707	40,033	...
				Net income (loss)						57,707	40,033	...
				Income (loss) allocated to noncontrolling interest						57,707	40,033	...
				Net income (loss) allocable to common shares						57,707	40,033	...
				Weighted average shares outstanding - basic						57,707	40,033	...
				Weighted average shares outstanding - diluted						57,707	40,033	...
				Year end shares outstanding						57,707	40,033	...
				Earnings (loss) per share - basic						57,707	40,033	...
				Earnings (loss) per share - diluted						57,707	40,033	...
				Common DPS - by Period End Date - Gross						57,707	40,033	...
				Dividends per common share						57,707	40,033	...
				Full-Time Employees (Period End)						57,707	40,033	...
				Total number of employees						57,707	40,033	...
				Number of common stockholders						57,707	40,033	...
				Comprehensive (loss) income						57,707	40,033	...
				Casualty losses						57,707	40,033	...
				Restructuring costs						57,707	40,033	...
				Basic EPS Excluding						57,707	40,033	...



Other assets	2,642,679	514,630
Total assets	307,381,161	311,928,044
Other liabilities	2,481,418	
Total liab. & stockholders' equity	307,381,161	311,928,044
<b>Consolidated Balance Sheet Items, as of (\$):</b>		
Assets:		
Net interest income	3,869,894	
Non-int. income	2,790,341	
Non-int. expenses	4,533,628	
Net before taxes	(4,770,176)	

**PROVIDENT FINANCIAL HOLDINGS, INC.**

**Earnings, 6 mos. to Dec 31(Consol. - \$000):**

	2025	2024
Net income	3,117	2,772
Earn. per share (primary)	\$0.48	\$0.41
Earn. per share (fully-diluted)	\$0.47	\$0.41
Avg. no. shs. (primary)	6,514	6,789
Avg. no. shs. (fully-diluted)	6,578	6,828

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:		
Net interest income	28,096	
Prov. loan losses	(784)	
Non-int. income	1,730	
Non-int. expenses	25,041	
Net before taxes	4,785	
Income taxes	1,668	

**PRUDENTIAL FINANCIAL INC**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

**(\$Millions):**

	2025	2024	2023
Direct Premiums	26,371	39,222	29,475
Re insurance			
Assumed	6,990	6,167	5,005
Re Insurance Ceded	(2,564)	(2,492)	(7,116)
Premiums	30,797	42,897	27,364
Premiums	...	...	27,364
Investment Income - Gross - Insurance	22,948	21,345	19,066
Investment Expense - Insurance	(1,475)	(1,436)	(1,201)
Net investment income	...	...	17,865
Asset management & service fees	4,666	4,298	3,717
Other income (loss)	4,426	3,037	4,065
Change in value of market risk benefits, net of related hedging gains (losses)	(475)	(397)	56
Policy charges and fee income	...	...	4,527
<b>INCOME (LOSS) BEFORE EQUITY IN EARNINGS OF OPERATING JOINT VENTURES</b>	(4,132)	(3,429)	...
Asset management and service fees	4,019	4,090	...
Total revenues	...	...	53,979
Policyholders' benefits expenses	35,224	47,119	30,931
Amortization of deferred policy acquisition costs	1,635	1,492	1,459
Goodwill impairment	...	...	177
General & administrative expenses	...	...	12,951
Total benefits & expenses	...	...	50,907
Income (loss) before income taxes & equity in earnings of operating joint ventures	4,656	3,209	3,072
Current United States tax expense			

(benefit)	60	495
Current state & local tax expense (benefit)	16	35
Current foreign tax expense (benefit)	579	755
Total current tax expense (benefit)	655	1,285
Deferred United States tax expense (benefit)	(125)	(545)
Deferred state & local tax expense (benefit)	2	(1)
Deferred foreign tax expense (benefit)	521	(232)
Total deferred tax expense (benefit)	398	(778)
Total income tax expense (benefit)	1,053	507
Income (loss) before equity in earnings of operating joint ventures, net of taxes	129	144
Equity in earnings (losses) of operating joint ventures, net of taxes	...	...
Net income (loss)	3,732	2,846
Less: loss (income) attributable to noncontrolling interests	(156)	(119)
Net income (loss) attributable to Prudential Financial, Inc.	3,576	2,727
Less: dividends & undistributed earnings allocated to participating unvested share-based payment awards	41	32
Net income (loss) attributable to Prudential Financial, Inc. available to holders of common stock	3,535	2,695
Weighted average shares outstanding - basic	352	358
Weighted average shares outstanding - diluted	354	359
Year end shares outstanding	348	355
Net income (loss) per common share - basic	\$10.05	\$7.54
Net income (loss) per common share - diluted	\$9.99	\$7.50
Dividends declared per share of common stock	\$5.40	\$5.20
Number of full time employees	36,824	38,196
Total number of employees	36,824	38,196
Number of common stockholders	981,472	1,019,340
Foreign currency translation adjustments	...	(852)

(4) Dividends to policyholders	1,076	698	1,069
Basic EPS Excluding ExtraOrdinary Items	\$10.05	\$7.54	\$6.76
Diluted EPS Excluding ExtraOrd Items	\$9.99	\$7.50	\$6.76
Interest credited to policyholders account balances	5,068	4,582	3,983
Common DPS - by Period End Date - Gross	...	...	\$5.00
Comprehensive income (loss) attributable to prudential Financial Inc	...	...	(210)
Change in estimates of liability for future policy benefits	103	(37)	337
General and administrative expenses	13,012	13,342	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$Millions):**

	2025	2024
Assets supporting experience-rated contractholder liabilities, at fair value	4,842	...
Commercial mortgage & other loans	9,958	9,795
Cash & cash equivalents	19,712	18,497
Accrued investment income	3,636	3,441
Deferred policy acquisition costs	21,530	20,448
Market risk benefit assets	2,330	2,331
Other assets	15,009	13,737
Separate account assets	196,251	193,372
Fixed maturities, available-for-sale, at fair value	331,455	311,570
Equity securities, available-for-sale, at fair value	10,972	9,417
Commercial mortgage and other loans	64,715	62,341
Other invested assets	...	26,351
Short-term investments	6,414	9,069
Value of business acquired	397	435
Fixed maturities, trading, at fair value (amortized cost: 2018-\$2,852; 2017-\$3,509)	14,869	12,530
Total investments	470,519	444,780
Income tax assets	279	866
Reinsurance recoverables and deposit receivables	44,077	37,680
Other invested assets (net of \$2 and \$2 allowance for credit losses; includes \$8,028 and \$7,574 of assets measured at fair value at 30, 2025 and 31, 2024, respectively)	27,294	...
Total assets	773,740	735,587
Future policy benefits	266,914	268,912
Policyholders' account balances	191,307	166,254
Securities sold under agreements to repurchase	9,598	6,796
Market risk benefit liabilities	...	4,455
Current Portion of Long-Term Debt excluding		

Capitalized Leases	569	432	fees	...	...	2,026,596	Year end shares			
Commercial paper	874	521	Fiduciary				outstanding	129,603	125,411	260,214
Notes issued by			investment income	56,544	60,039	50,953	Net earnings (loss)			
consolidated variable			Total revenue	...	...	2,077,549	per class A share -			
interest entities	2,659	1,430	Compensation and				basic	\$0.50	\$0.78	\$0.53
Liabilities held-for-sale	4,623	...	benefits	1,803,397	1,591,077	...	Net earnings (loss)			
Other liabilities	17,692	16,679	Compensation &				per class A share -			
Separate account			benefits	...	...	1,321,029	diluted	\$0.47	\$0.71	\$0.52
liabilities	196,251	193,372	General &				Full-Time Employees			
Policyholders dividends	1,272	718	administrative				(Period End)	6,110	5,250	4,350
Cash collateral for			expenses	...	...	276,181	Total number of			
loaned securities	8,700	9,621	Amortization	274,426	157,845	106,799	employees	6,110	5,250	4,350
Reinsurance Payable	18,844	17,084	Depreciation	13,089	9,785	9,038	Foreign currency			
Short-term debt	1,443	953	Change in				translation			
Total liabilities	738,159	705,461	contingent				adjustments	...	(3,992)	825
Common Stock	6	6	consideration	...	...	(5,421)	Reported			
Additional paid-in			Change in				Comprehensive			
capital	26,013	25,901	contingent				Income	...	...	194,480
Class B stock held in			consideration	13,122	(22,859)	...	Common Shareholders			
treasury, at cost	25,335	24,511	Total operating				- Number	207	225	247
Foreign currency			expenses	2,557,486	2,087,898	1,718,468	Dividends Per Share			
translation adjustment	(3,183)	(3,615)	Operating income				- Common - Gross -			
Ner Unrealized Investment			(loss)	493,640	427,812	359,081	by Period End Date	\$0.48	\$0.44	...
Gain	(18,789)	(18,687)	Interest expense	222,384	158,448	...	Dividends Per Share			
Pension & postretirement			Interest expense,				- Special - Gross -			
unrecognized net periodic			net	...	...	119,507	by Period End Date	...	\$0.23	...
benefit (cost)	(2,522)	(2,247)	Loss (income) from				EPS - Basic -			
Interest rate			equity method				excluding			
remeasurement of			investment in				Extraordinary Items			
Liability for Future			related party	21,236	18,231	...	Applicable to			
Policy Benefit	21,039	17,306	Income (loss) from				Common - Total	\$0.50	\$0.78	...
Gains (losses) from			equity method				EPS - Diluted -			
Changes in			investment in				excluding			
Non-performance Risk on			related party	...	...	8,731	Extraordinary Items			
Market Risk Benefits	378	532	Other non-operating				Applicable to			
Accumulated other			income (loss)	692	(15,041)	(10,380)	Common - Total	\$0.47	\$18.48	...
comprehensive income			Income (loss)							
(loss)	(3,077)	(6,711)	before income taxes	293,184	272,554	237,925				
Retained earnings	34,831	33,187	Current federal							
Total Prudential			income tax expense							
Financial, Inc. equity	32,438	27,872	(benefit)	(3,935)	3,494	9,179				
Noncontrolling interests	349	315	Current state							
Redeemable noncontrolling			income tax expense							
interests	2,794	1,939	(benefit)	3,353	3,704	3,338				
Total equity	35,581	30,126	Current foreign							
			income tax expense							
			(benefit)	4,965	9,126	5,438				
			Total current							
			income tax expense							
			(benefit)	4,383	16,324	17,955				
			Deferred federal							
			income tax expense							
			(benefit)	67,371	20,497	31,941				
			Deferred state							
			income tax expense							
			(benefit)	16,310	7,429	(5,454)				
			Deferred foreign							
			income tax expense							
			(benefit)	(9,037)	(1,609)	(997)				
			Total deferred							
			income tax expense							
			(benefit)	74,644	26,317	25,490				
			Income tax expense							
			(benefit)	79,027	42,641	43,445				
			Net income							
			attributable to							
			company	63,399	94,665	...				
			Net income (loss)	214,157	229,913	194,480				
			attributable to							
			non-controlling							
			interests, net of							
			tax	(150,758)	(135,248)	(133,443)				
			Net income							
			attributable to							
			Ryan Specialty	63,399	94,665	61,037				
			Holdings, Inc.							
			Weighted average							
			units outstanding -	127,267	120,781	114,360				
			basic							
			Weighted average							
			class A shares							
			outstanding -							
			diluted	138,246	132,891	125,745				

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**  
2025 2024

Cash and cash equivalents								158,322	540,203
Commissions & fees									
receivable - net								37,442	24,159
Prepaid incentives - net								13,550	9,219
Prepaid expenses								62,995	51,701
Other current assets								100,437	109,951
Provision - Accounts &									
Notes Receivable - Trade								4,095	3,018
Commissions and fees									
receivable - net -									
Balancing value								427,646	357,176
Fiduciary cash and									
receivables								4,298,920	3,739,727
Insurance recoverable								...	20,155
Contract Assets								65,400	35,600
Commissions and fees									
receivable net								488,951	389,758
Interest rate cap								...	13,936
Total current assets								5,060,180	4,788,858
Goodwill								3,225,021	2,646,676
Other intangible assets								119,621	83,674
Customer relationships								1,496,885	1,392,048
Prepaid incentives net								27,849	17,442
Property and equipment									
net								69,461	50,209
Lease right-of-use assets								130,480	133,256
Deferred tax assets								310,138	448,289
Other non-current assets								14,554	18,589
Equity method investment									
in related party								109,982	70,877
Total non-current assets								...	4,861,060
Total assets								10,564,171	9,649,918
Accounts payable &									
accrued liabilities								274,403	240,500
Accrued compensation								519,251	486,322
Operating lease									
liabilities								25,987	22,107
Short-term debt &									
current portion of									
long-term debt								60,187	51,732
Fiduciary liabilities								4,298,920	3,739,727
Accounts payable and									
accrued liabilities -									
Balancing value								284,403	249,200

**RYAN SPECIALTY HOLDINGS INC**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
General and administrative	453,452	352,050	...
Net commissions and fees	2,994,582	2,455,671	...
Net commissions &			

Contract Liabilities	10,000	8,700
Total current liabilities	5,188,748	4,549,088
Other non-current liabilities	97,894	86,606
Accrued compensation	70,096	49,362
Operating lease liabilities	153,089	159,231
Commercial notes	3,291,462	3,231,128
Deferred tax liabilities	49,834	39,922
Tax receivable agreement liabilities	458,997	436,296
Total non-current liabilities	...	4,002,545
Total liabilities	9,310,120	8,551,633
Class A common stock	130	125
Class B common stock	135	136
Additional paid-in capital	513,610	506,258
Retained earnings	120,353	122,939
Gain on interest rate cap	...	1,435
Foreign currency translation adjustment	13,778	(3,010)
Change in EMI other comprehensive income	67	(221)
Accumulated other comprehensive income (loss)	13,845	(1,796)
Total stockholders' equity attributable to Ryan Specialty Holdings, Inc.	648,073	627,662
Non-controlling interests	605,978	470,623
Total stockholders' equity	1,254,051	1,098,285

**Recent Dividends:**

- Ryan Specialty Holdings Inc class A common.**  
No dividends paid.
  - Ryan Specialty Holdings Inc class B common.**  
No dividends paid.
- Annual Dividends:**
- Ryan Specialty Holdings Inc class A common.**  
No dividends paid.
  - Ryan Specialty Holdings Inc class B common.**  
No dividends paid.

**SELECTIVE INSURANCE GROUP INC  
Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Net premiums written	...	...	4,386,556
Net increase (decrease) in unearned premiums & prepaid reinsurance premiums	(30,954)	32,058	...
Premiums written - Assumed	5,662,335	5,347,014	25,027
Ceded	(795,840)	(717,013)	(583,977)
Net premiums earned	4,768,196	4,376,447	...
Unearned Premiums - Change	129,253	221,496	...
Net premiums earned	...	...	3,827,606
Net investment income earned	531,150	457,051	...
Net investment income earned	...	...	388,650
Net realized and unrealized investment gains (losses)	8,330	(2,949)	...
Other Income	...	...	19,402
Other Income	29,252	31,115	...
Total revenues	...	...	4,232,106
Other insurance expenses	3,157,726	3,164,484	2,484,285
Interest expense	...	...	28,799
Corporate expenses	501,458	453,235	433,742
Total expenses	...	...	3,773,694
Income (loss)	...	...	...

before federal income tax	589,597	258,034	458,412
<b>Net income (loss)</b>	466,411	207,012	365,238
Preferred stock dividends	9,200	9,200	9,200
Net income available to common stockholders	457,211	197,812	356,038
Weighted average shares outstanding - basic	60,621	60,869	60,631
Weighted average shares outstanding - diluted	61,058	61,274	60,969
Year end shares outstanding	60,076	60,848	60,636
Income (loss) per share from continuing operations - basic	\$7.54	\$3.25	\$5.87
Net income (loss) per common share - basic	\$7.54	\$3.25	\$5.87
Income (loss) per share from continuing operations - diluted	\$7.49	\$3.23	\$5.84
Net income (loss) per common share - diluted	\$7.49	\$3.23	\$5.84
Common DPS - by Period End Date - Gross	\$1.62	\$1.43	...
Dividends declared per common share	...	...	\$0.95
Full-Time Employees (Period End)	2,800	2,800	2,650
Total number of employees	2,800	2,800	2,650
Number of common stockholders	2,616	2,720	2,783
Interest expense	49,322	28,878	...
Current	136,576	67,369	94,022
Deferred	(13,390)	(16,347)	(848)
Net income from continuing operations	466,411	207,012	...
Federal income tax expense	123,186	51,022	93,174
Amortization of deferred policy acquisition costs	1,002,376	922,431	796,182
Corporate expenses	36,449	34,602	30,686

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Fixed maturity securities held to matur	23,942	25,375
Equity securities - at fair value	384,416	213,601
Equity securities, available-for-sale - at fair value	9,457,176	8,127,334
Alternative investments	418,525	440,896
Other investments	648,542	509,318
Cash	346	91
Restricted cash	17,612	62,933
Accrued investment income	92,003	76,892
Premiums receivable	1,555,201	1,488,206
Premium receivable - less: allowance for credit losses	...	2,000
Premiums receivable, gross	917,495	1,063,145
Allowance for credit losses	21,300	20,400
Premiums receivable net of allowance fo	1,533,901	1,467,806
Reinsurance recoverable, net of allowance - Balancing value	915,495	1,061,145
Property & equipment, at	...	...

cost	403,601	380,988
Depreciation	297,211	287,685
Property and Equipment, Net	106,390	93,303
Deferred policy acquisition costs	492,270	479,304
Goodwill	7,849	7,849
Other assets	310,167	231,403
Prepaid reinsurance premiums	266,332	235,378
Deferred federal income tax	110,905	146,788
Total investments	11,302,440	9,651,297
Commercial mortgage loans, net of allowance for credit losses	277,682	233,708
Total assets	15,155,710	13,514,189
Unearned premiums	2,745,521	2,616,268
Finance lease obligations	3,570	6,282
Long-term Debt - Balancing value	898,303	501,656
Long-term Debt	901,873	507,938
Long-term debt	838,303	...
Current federal income tax	16,939	19,706
Accrued salaries and benefits	140,786	121,662
Other liabilities	516,218	538,738
Reserve for loss and loss expense	7,225,398	6,589,801
Current Portion of Long-Term Debt excluding Capitalized Leases	60,000	...
Total liabilities	11,546,735	10,394,113
Common Shareholders' equity	212,013	211,219
Additional paid-in capital	591,272	557,042
Retained Earnings	3,500,774	3,139,489
Net unrealized gain (loss) on other-than-temporary impairments related	(151,660)	(336,845)
Net unrealized gain (loss) on investment securities - all other	(69,834)	(250,263)
Defined benefit pension & post-retirement plans	(81,826)	(86,582)
Treasury Stock	743,424	650,829
Preferred stock	200,000	200,000
Total stockholders' equity	3,608,975	3,120,076
Total Equity	3,608,975	3,120,076

**Recent Dividends:**

- Selective Insurance Group Inc series B perpetual 4.60% non-cumulative preferred.**  
No dividends paid.
- Selective Insurance Group Inc common.**

ExDate	Amt	Declared	Record	Payable
02/14/2023	0.30	02/02/2023	02/15/2023	03/01/2023
05/12/2023	0.30	05/03/2023	05/15/2023	06/01/2023
08/14/2023	0.30	08/02/2023	08/15/2023	09/01/2023
11/14/2023	0.35	11/01/2023	11/15/2023	12/01/2023
02/14/2024	0.35	01/31/2024	02/15/2024	03/01/2024
05/14/2024	0.35	05/01/2024	05/15/2024	06/03/2024
08/15/2024	0.35	07/16/2024	08/15/2024	09/03/2024
11/15/2024	0.38	10/21/2024	11/15/2024	12/02/2024
02/14/2025	0.38	01/29/2025	02/14/2025	03/03/2025
05/15/2025	0.38	04/21/2025	05/15/2025	06/02/2025
08/15/2025	0.38	07/21/2025	08/15/2025	09/02/2025
11/14/2025	0.43	10/20/2025	11/14/2025	12/01/2025

**Annual Dividends:**

- Selective Insurance Group Inc series B perpetual 4.60% non-cumulative preferred.**  
No dividends paid.
- Selective Insurance Group Inc common.**

2023	1.25	2024	1.43	2025	1.57
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**SIXTH STREET SPECIALTY LENDING INC  
Annual Report**



Earn. per share (fully-diluted) .....	\$3.00	\$2.40
Avg. no. shs. (primary) .....	11,200,053	11,225,779
Avg. no. shs. (fully-diluted) .....	11,225,353	11,249,599
<b>Consolidated Balance Sheet Items, as of (\$):</b>		
Assets:		
Net interest income .....	2025	2024
Prov. loan losses .....	145,262,000	6,180,000
Non-int. income .....	13,349,000	114,811,000
Non-int. expenses .....	42,136,000	8,336,000
Net before taxes .....		
Income taxes .....		

**STONEX GROUP INC**

**Earnings, 3 mos. to Dec 31(Consol. - \$):**

	2025	2024
<b>Net income</b> .....	139,000,000	85,100,000
Earn. per share (primary) .....	\$2.66	\$1.77
Earn. per share (fully-diluted) .....	\$2.50	\$1.69
Avg. no. shs. (primary) .....	50,569,386	46,464,063
Avg. no. shs. (fully-diluted) .....	53,654,586	48,667,158
Other assets .....	1,964,100,000	1,166,000,000
Total assets .....	47,784,400,000	29,585,300,000
Secur. repurchase. agree .....	16,000,900,000	8,872,900,000
Total liab. & stockhldr's equity .....	47,784,400,000	29,585,300,000

**Consolidated Balance Sheet Items, as of (\$):**

Assets:		
Net interest income .....	2025	2024
Non-int. income .....	581,200,000	38,448,700,000
Non-int. expenses .....	38,820,000,000	184,900,000
Net before taxes .....		45,900,000
Income taxes .....		

**T ROWE PRICE GROUP INC.**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

**(\$000):**

	2025	2024	2023
Selling, general & administrative expense .....	383,500	354,100	289,900
Investment advisory fees income .....	6,602,300	6,399,700	5,747,700
Capital allocation-based income .....	81,200	46,600	161,900
Administrative, distribution & servicing fees .....	...	...	550,900
Administrative, distribution, and servicing fees .....	593,900	588,000	...
Performance-based advisory fees .....	37,400	59,300	...
Compensation & related costs .....	2,868,100	2,757,900	2,673,500
Advertising & promotion expenses .....	107,400	129,600	114,200
Product & recordkeeping related costs .....	312,900	297,500	291,000
Technology, occupancy & facility costs .....	723,600	644,100	632,600
General, administrative, & other expenses .....	441,900	433,800	421,300
Change in fair value of contingent consideration .....	...	...	(82,400)
Acquisition-related amortization & impairment costs .....	111,300	156,700	134,200
Change in fair value of contingent consideration .....	...	13,400	...
Restructuring charge .....	177,300	...	...
Total operating expenses .....	5,126,000	4,760,300	4,474,300
Net operating income .....	2,188,800	2,333,300	1,986,200
Net gains (losses)			

on investments .....	...	...	355,200
Net gains (losses) on consolidated investment products ..	219,900	130,300	164,600
Other expense (income) .....	...	...	15,700
Net gains (losses) on investments .....	464,900	363,200	...
Other losses .....	1,900	(7,200)	...
Total non-operating income (loss) .....	686,700	486,300	504,100
Income before income taxes .....	2,875,500	2,819,600	2,490,300
Current U.S. federal income taxes .....	434,500	634,700	554,000
Current state & local income tax expense .....	91,200	112,400	68,100
Current foreign income taxes .....	44,700	24,700	23,900
Deferred income tax expense (benefit) .....	96,800	(88,000)	8,600
Provision for income taxes .....	667,200	683,800	654,600
Income from consolidated companies .....	2,208,300	2,135,800	...
<b>Net income</b> .....	2,208,300	2,135,800	1,835,700
Less: net income (loss) attributable to redeemable non-controlling interests .....	(121,200)	(35,700)	(47,000)
Net income attributable to T. Rowe Price Group ...	2,087,100	2,100,100	1,788,700
Less: net income allocated to outstanding restricted stock & stock unit holders .....	50,600	55,800	44,400
Net income allocated to common stockholders .....	2,036,500	2,044,300	1,744,300
Weighted average outstanding-basic .....	220,000	222,800	224,100
Weighted average outstanding-diluted ..	220,300	223,300	224,800
Year end shares outstanding .....	218,565	222,966	223,938
Net earnings per share-basic .....	\$9.26	\$9.18	\$7.78
Net earnings per share-diluted .....	\$9.24	\$9.15	\$7.76
Full-Time Employees (Period End) .....	7,773	8,158	7,906
Total number of employees .....	7,773	8,158	7,906
Number of common stockholders .....	823	878	940
Common DPS - by Period End Date - Gross .....	\$5.08	\$4.96	...
Comprehensive income attributable to T. Rowe Price Group .....	...	...	1,794,200
Basic EPS Excluding ExtraOrdinary Items ..	\$9.26	\$9.18	...
Diluted .....	\$9.24	\$9.15	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash and cash equivalents .....	3,378,200	2,649,800
Accounts receivable & accrued revenue .....	931,200	877,400
Investments .....	...	3,000,500
Assets of consolidated sponsored investment products .....	1,951,000	2,044,000

Operating lease assets .....	382,900	226,800
Investments held at fair value .....	2,181,000	1,583,300
Investments - Balancing value .....	3,325,200	...
Computer & communications software & equipment .....	2,996,000	2,838,500
Buildings & improvements .....	466,100	493,200
Leasehold improvements .....	407,100	414,000
Furniture & other equipment .....	252,400	225,300
Land .....	22,500	25,700
Computer and communications software and equipment .....	1,847,900	1,680,300
accumulated depreciation and amortization .....	2,150,700	1,861,500
Property and equipment .....	845,300	977,000
Intangible assets .....	274,200	368,100
Goodwill .....	2,642,800	2,642,800
Other assets .....	611,000	685,600
US Treasury note .....	73,200	106,800
Equity method investments .....	1,071,000	1,310,400
Total assets .....	14,341,800	13,472,000
Operating lease liabilities .....	21,300	62,100
Accrued compensation & related costs .....	235,700	219,800
Income taxes payable .....	54,900	87,100
Operating lease liabilities .....	447,200	278,700
Securities Sold under Repurchase Agreements .....	21,800	59,100
Accounts payable and accrued expenses - Balancing value .....	330,900	353,500
Deferred compensation liabilities .....	1,176,800	1,020,700
Accounts payable and accrued expenses - Redeemable non-controlling interests .....	1,036,000	944,000
Common Stock .....	43,800	44,600
Additional capital in excess of par value .....	...	311,900
Retained earnings .....	10,866,800	10,040,600
Accumulated other comprehensive loss .....	(50,500)	(51,700)
Total stockholders' equity attributable to T. Rowe Price Group, Inc. ....	11,017,200	10,506,100
Non-controlling interests in consolidated entities .....	157,100	160,700
Total permanent stockholders' equity .....	11,017,200	10,506,100

**Recent Dividends:**

**1. T Rowe Price Group Inc. common.**

ExDate	Amt	Declared	Record	Payable
03/14/2023	1.22	02/07/2023	03/15/2023	03/30/2023
06/14/2023	1.22	05/09/2023	06/15/2023	06/29/2023
09/14/2023	1.22	07/31/2023	09/15/2023	09/28/2023
12/14/2023	1.22	10/31/2023	12/15/2023	12/29/2023
03/14/2024	1.24	01/30/2024	03/15/2024	03/28/2024
06/14/2024	1.24	05/07/2024	06/14/2024	06/27/2024
09/13/2024	1.24	07/30/2024	09/13/2024	09/27/2024
12/13/2024	1.24	11/01/2024	12/13/2024	12/27/2024
03/14/2025	1.27	02/11/2025	03/14/2025	03/28/2025
06/13/2025	1.27	05/09/2025	06/13/2025	06/27/2025
09/15/2025	1.27	08/11/2025	09/15/2025	09/29/2025
12/15/2025	1.27	10/28/2025	12/15/2025	12/30/2025

**Annual Dividends:**

**1. T Rowe Price Group Inc. common.**

2023 .....	4.88	2024 .....	4.96	2025 .....	5.08
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**TRAVELERS COMPANIES INC (THE)**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

**(\$000):**





Weighted average shares outstanding - basic	172,512	187,498	196,660	Reserves for future policy & contract benefits	5,636,400	5,633,700	Expense (benefit) from deferred compensation plan liability	10,938	12,638	12,162		
Weighted average shares outstanding - assuming dilution	172,922	188,069	197,602	Unearned premiums	412,800	384,000	Skyline properties impairment loss	542	...	45,007		
Year end shares outstanding	165,694	178,589	193,372	Other policyholders' funds	1,479,700	1,526,700	Total expenses	1,551,744	1,541,696	1,565,167		
Earnings (loss) per share from continuing operations - basic	\$4.28	\$9.49	\$6.53	Income tax payable	52,200	226,500	Income (loss) from partially owned entities	141,310	112,464	38,689		
Net income (loss) per common share - basic	\$4.28	\$9.49	\$6.53	Deferred income tax	38,800	31,000	Income (loss) from real estate fund investments	6,047	(47)	...		
Earnings (loss) per share from continuing operations - diluted	\$4.27	\$9.46	\$6.50	Term loan	3,767,600	3,465,200	Credit losses on loans receivable	...	...	8,269		
Net income (loss) per common share - assuming dilution	\$4.27	\$9.46	\$6.50	Long-term Debt	3,767,600	...	Interest on cash & cash equivalents & restricted cash	37,531	42,571	44,786		
Common DPS - by Period End Date - Gross	\$1.76	\$1.57	...	Other liabilities	2,995,800	2,650,100	Amortization of discount on investments in U.S. treasury bills	...	...	(3,829)		
Dividends per common share	...	...	\$1.39	Future Policy Benefits	38,017,000	36,806,400	Interest on loans receivable	9,618	3,450	1,351		
Number of full time employees	10,684	10,833	10,553	Short-term Debt	...	274,600	Income (loss) from deferred compensation plan assets	10,938	12,638	12,162		
Number of common stockholders	6,638	7,052	7,501	Total liabilities	52,400,300	50,998,200	Interest expense	23,466	419,558	368,984		
Income from continuing operations after income tax	738,500	1,779,100	...	Common Stock	19,600	19,500	Amortization of deferred financing costs	19,256	21,923	23,301		
Interest and Debt Expense	208,800	201,100	...	Additional paid-in capital	1,593,000	1,489,600	Capitalized interest & debt expense	38,648	51,212	43,062		
Deferral of Acquisition Costs	(697,100)	(651,500)	(632,200)	Net unrealized gain (loss) on securities	(2,003,100)	(2,755,200)	Net gains (losses) on disposition of wholly owned & partially owned assets	...	...	1,590		
Acquisition Benefits - Remeasurement Gain	439,100	(562,300)	(54,800)	Net gain on cash flow hedges	(278,800)	(270,700)	Income (loss) before income taxes	950,713	42,845	62,110		
Total number of employees	10,684	10,833	10,553	Foreign currency translation adjustment	(245,600)	(343,000)	Net (loss) income	937,204	20,116	...		
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>				<b>Recent Dividends:</b>								
				<b>1. Unum Group common.</b>								
				ExDate	Amt	Declared	Record	Payable				
				01/26/2023	0.33	01/13/2023	01/27/2023	02/17/2023				
				04/27/2023	0.33	04/14/2023	04/28/2023	05/19/2023				
				07/27/2023	0.36	07/14/2023	07/28/2023	08/18/2023				
				10/26/2023	0.36	10/13/2023	10/27/2023	11/17/2023				
				01/25/2024	0.36	01/12/2024	01/26/2024	02/16/2024				
				04/25/2024	0.36	04/12/2024	04/26/2024	05/17/2024				
				07/26/2024	0.42	07/12/2024	07/26/2024	08/16/2024				
				10/25/2024	0.42	10/11/2024	10/25/2024	11/15/2024				
				01/24/2025	0.42	01/09/2025	01/24/2025	02/14/2025				
				04/25/2025	0.42	04/10/2025	04/25/2025	05/16/2025				
				07/25/2025	0.46	07/10/2025	07/25/2025	08/15/2025				
				10/24/2025	0.46	10/09/2025	10/24/2025	11/14/2025				
				01/30/2026	0.46	01/15/2026	01/30/2026	02/20/2026				
				<b>Annual Dividends:</b>								
				<b>1. Unum Group common.</b>								
				2023	1.39	2024	1.57	2025	1.76			
				2026	0.46							
				<b>VORNADO REALTY TRUST</b>								
				<b>Annual Report</b>								
				<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>								
				2025			2024			2023		
				Merger & acquisitions costs								
				General and administrative								
				Property rentals revenues								
				Rental revenues								
				Fee and other income								
				Total revenues								
				Operating expenses								
				Depreciation & amortization expenses								
				General & administrative expenses								
				Fixed maturities, at amortized cost								
				Mortgage Loans								
				Policy loans								
				Other long-term investments								
				Total Investments								
				Cash and Bank Deposits								
				Provision - Insurance Receivables								
				Accounts and Premiums Receivable - Balancing value								
				Provision - Reinsurance Receivables								
				Reinsurance Recoverable - Balancing value								
				Accounts and Premiums Receivable								
				Reinsurance recoverable, net								
				Accrued investment income								
				Deferred acquisition costs								
				Goodwill								
				Property & equipment, gross								
				Property, Plant & Equipment - Accumulated Depreciation & Impairment								
				Property and Equipment								
				Deferred income tax								
				Other assets								
				Short-term Investments								
				Total assets								
				Weighted average shares outstanding - basic								
				Weighted average shares outstanding - diluted								
				Year end shares outstanding								
				Income (loss) per share from continuing operations - basic								
				Net income (loss) per share - basic								
				Income (loss) per share from continuing operations -								

diluted	\$4.20	\$0.04	\$0.23	accrued expenses	376,190	374,013	03/17/2025	0.34	02/06/2025	03/17/2025	04/01/2025
Net income (loss)				Deferred revenue -			06/16/2025	0.34	04/30/2025	06/16/2025	07/01/2025
per share - diluted	\$4.20	\$0.04	\$0.23	Balancing value	...	4,907	09/15/2025	0.34	07/31/2025	09/15/2025	10/01/2025
Common DPS - by				Deferred revenue	...	28,424	12/15/2025	0.34	10/30/2025	12/15/2025	01/02/2026
Period End Date -				Deferred compensation							
Gross	\$0.74	\$0.74	...	plan	113,778	114,580					
Full-Time Employees				Other liabilities	341,359	317,087					
(Period End)	3,145	2,996	2,935	Class A units- Minority							
Total number of				Interest	554,136	708,408					
employees	3,145	2,996	2,935	Series D cumulative							
Number of common				redeemable preferred	3,535	3,535					
stockholders	648	842	758	Redeemable noncontrolling							
Net gains on				interest in a							
disposition of				consolidated subsidiary	90,280	122,715					
wholly owned and				Preferred shares series E	291,153	291,153					
partially owned				Preferred Shares	1,182,345	1,182,364					
assets	35,291	16,048	...	Pfird. Stk. Ser.A	806	825					
Gain on sales-type				Pfird Stk SerL	290,306	290,306					
lease	803,248	...	...	Pfird Stk SerM	308,946	308,946					
Net gains on				Preferred Stock - Ser-N	291,134	291,134					
disposition of				Common shares of							
wholly owned and				beneficial interest	7,627	7,634					
partially owned				Additional capital	8,288,363	8,052,793					
assets	...	...	71,199	Earnings less than							
Comprehensive				distributions	(3,491,603)	(4,142,249)					
(loss) income				Other accumulated other							
attributable to				comprehensive income							
Vornado	...	...	1,784	(loss)	(5)	57,700					
(Expense) benefit				Total shareholders'							
from deferred				equity (deficit)	5,986,727	5,158,242					
compensation plan				Noncontrolling interests							
liability	842,851	8,275	43,376	in consolidated							
Transaction related				subsidiaries	169,845	178,969					
costs	2,531	5,242	50,691	Total equity	6,156,572	5,337,211					
Transaction related											
costs	1,989	5,242	...								
Operating	919,959	...	...								
Interest expense	349,794	...	...								
Increase (decrease)											
in fair value of											
marketable											
securities	1,917	...	...								

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**  
2025      2024

Land	2,408,914	2,434,209	ExDate	Amt	Declared	Record	Payable
Buildings & improvements	10,942,418	10,439,113	12/14/2022	0.81	10/27/2022	12/15/2022	01/03/2023
Development costs & construction in progress	890,143	1,097,395	03/14/2023	0.81	01/18/2023	03/15/2023	04/03/2023
Leasehold improvements & equipment	105,080	120,915	06/14/2023	0.81	04/26/2023	06/15/2023	07/03/2023
Less accumulated depreciation & amortization	4,191,075	4,025,349	09/14/2023	0.81	07/27/2023	09/15/2023	10/02/2023
Real estate, net	10,155,480	10,066,283	12/14/2023	0.81	10/26/2023	12/15/2023	01/02/2024
Right-of-use assets	671,308	678,804	03/14/2024	0.81	02/08/2024	03/15/2024	04/01/2024
Cash and cash equivalents	840,850	733,947	06/17/2024	0.81	05/01/2024	06/17/2024	07/01/2024
Restricted cash	136,696	215,672	09/16/2024	0.81	08/01/2024	09/16/2024	10/01/2024
Tenant & other receivables, gross	77,137	58,853	12/16/2024	0.81	10/31/2024	12/16/2024	01/02/2025
Trade & other accounts receivable, net	752,545	707,020	03/17/2025	0.81	02/06/2025	03/17/2025	04/01/2025
Investments in partially owned entities	1,941,278	2,691,478	06/16/2025	0.81	04/30/2025	06/16/2025	07/01/2025
Real estate fund investments	166,024	...	09/15/2025	0.81	07/31/2025	09/15/2025	10/01/2025
Deferred leasing costs, net	374,620	354,882	12/15/2025	0.81	10/30/2025	12/15/2025	01/02/2026
Identified intangible assets, net of accumulated amortization	110,593	118,215					
Other assets	294,587	373,454					
Total assets	15,521,118	15,998,608					
Below Market Leases, Net	...	23,517					
Notes & mortgages payable	747,202	1,195,914					
Senior unsecured notes, net	797,337	795,948					
Unsecured term loan, net	4,920,669	5,676,014					
Unsecured revolving credit facilities	720,420	575,000					
Lease liabilities	699,640	749,759					
Accounts payable &							

**Recent Dividends:**

- 1. Vornado Realty Trust 6.625% series I cumulative redeemable preferred.**  
No dividends paid.
- 2. Vornado Realty Trust 6.75% series H cumulative redeemable preferred.**  
No dividends paid.
- 3. Vornado Realty Trust 6.50% series A convertible preferred.**

**9. Vornado Realty Trust 5.25% series N cumulative redeemable preferred.**

No dividends paid.  
**10. Vornado Realty Trust common.**

ExDate	Amt	Declared	Record	Payable
01/27/2023	0.38	01/18/2023	01/30/2023	02/10/2023
12/14/2023	0.30	12/05/2023	12/15/2023	12/27/2023
12/16/2024	0.74	12/05/2024	12/16/2024	12/27/2024
12/18/2025	0.74	12/08/2025	12/18/2025	12/29/2025

**11. Vornado Realty Trust 5.40% series L cumulative redeemable preferred.**

No dividends paid.

**12. Vornado Realty Trust 6.875% series J cumulative redeemable preferred.**

No dividends paid.

**13. Vornado Realty Trust 6.625% series G cumulative redeemable preferred.**

No dividends paid.

**14. Vornado Realty Trust 8.50% series C cumulative redeemable preferred.**

No dividends paid.

**15. Vornado Realty Trust 5.25% series M cumulative redeemable preferred.**

ExDate	Amt	Declared	Record	Payable
12/14/2022	0.33	10/27/2022	12/15/2022	01/03/2023
03/14/2023	0.33	01/18/2023	03/15/2023	04/03/2023
06/14/2023	0.33	04/26/2023	06/15/2023	07/03/2023
09/14/2023	0.33	07/27/2023	09/15/2023	10/02/2023
12/14/2023	0.33	10/26/2023	12/15/2023	01/02/2024
03/14/2024	0.33	02/08/2024	03/15/2024	04/01/2024
06/17/2024	0.33	05/01/2024	06/17/2024	07/01/2024
09/16/2024	0.33	08/01/2024	09/16/2024	10/01/2024
12/16/2024	0.33	10/31/2024	12/16/2024	01/02/2025
03/17/2025	0.33	02/06/2025	03/17/2025	04/01/2025
06/16/2025	0.33	04/30/2025	06/16/2025	07/01/2025
09/15/2025	0.33	07/31/2025	09/15/2025	10/01/2025
12/15/2025	0.33	10/30/2025	12/15/2025	01/02/2026

**Annual Dividends:**

**1. Vornado Realty Trust 6.625% series I cumulative redeemable preferred.**

No dividends paid.

**2. Vornado Realty Trust 6.75% series H cumulative redeemable preferred.**

No dividends paid.

**3. Vornado Realty Trust 6.50% series A convertible preferred.**

2023.....3.25    2024.....3.25    2025.....3.25  
2026.....0.81

**4. Vornado Realty Trust 6.75% series F cumulative redeemable preferred.**

No dividends paid.

**5. Vornado Realty Trust 7.00% series D-10 preferred.**

No dividends paid.

**6. Vornado Realty Trust 7.0% series E cumulative redeemable preferred.**

No dividends paid.

**7. Vornado Realty Trust 4.45% series O cumulative redeemable preferred.**

No dividends paid.

**8. Vornado Realty Trust 5.7% series K cumulative redeemable preferred.**

2023.....1.35    2024.....1.35    2025.....1.35  
2026.....0.34

**9. Vornado Realty Trust 5.25% series N cumulative redeemable preferred.**

No dividends paid.

**10. Vornado Realty Trust common.**

2023.....0.68    2024.....0.74    2025.....0.74

**11. Vornado Realty Trust 5.40% series L cumulative redeemable preferred.**  
 No dividends paid.

**12. Vornado Realty Trust 6.875% series J cumulative redeemable preferred.**  
 No dividends paid.

**13. Vornado Realty Trust 6.625% series G cumulative redeemable preferred.**  
 No dividends paid.

**14. Vornado Realty Trust 8.50% series C cumulative redeemable preferred.**  
 No dividends paid.

**15. Vornado Realty Trust 5.25% series M cumulative redeemable preferred.**

2023.....1.31 2024.....1.31 2025.....1.31  
 2026.....0.33

**WELLTOWER INC  
 Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2025	2024	2023
Resident fees & services	8,452,996,000	6,027,149,000	4,753,804,000
Rental income	1,967,935,000	1,570,278,000	1,556,073,000
Interest income	246,205,000	256,191,000	168,354,000
Other income	...	...	159,764,000
Other income	170,898,000	137,500,000	...
Total revenues	10,838,034,000	7,991,118,000	6,637,995,000
Property operating expenses	6,488,081,000	4,830,211,000	3,947,776,000
Depreciation & amortization	...	...	1,401,101,000
Interest expense	...	...	607,846,000
General & administrative expenses	...	...	179,091,000
Loss (gain) on extinguishment of debt, net	...	...	7,000
Provision for loan losses, net	...	...	9,809,000
Impairment of assets	121,283,000	92,793,000	36,097,000
Other expenses	201,201,000	117,459,000	108,341,000
Total expenses	...	...	6,287,948,000
Income (loss) from continuing operations before income taxes & other items	(480,025,000)	524,442,000	350,047,000
Current tax expense (benefit)	42,498,000	9,216,000	8,840,000
Deferred tax expense (benefit)	(49,614,000)	(6,516,000)	(2,476,000)
Income tax expense (benefit)	(7,116,000)	2,700,000	6,364,000
Income (loss) before minority interests	(472,909,000)	521,742,000	...
Income (loss) from unconsolidated entities	(14,297,000)	(496,000)	(53,442,000)
Income (loss) from continuing operations	(487,206,000)	521,246,000	290,241,000
Discontinued operations - gain (loss) on sales of properties, net	1,449,043,000	451,611,000	67,898,000
Net Income After Extraordinary Items applicable to Common	936,845,000	951,680,000	340,094,000
<b>Net income (loss)</b>	<b>961,837,000</b>	<b>972,857,000</b>	<b>358,139,000</b>
Less: net income (loss) attributable to noncontrolling interests	(24,992,000)	(21,177,000)	(18,045,000)
Weighted average shares outstanding - basic	665,639,000	602,975,000	515,629,000
Weighted average shares outstanding	...	...	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$):**

	2025	2024
Land	1,450,137,000	...
Land & land improvements	6,681,131,000	5,271,418,000
Buildings & improvements	52,058,099,000	42,207,735,000
Acquired lease intangibles	2,845,686,000	2,548,766,000
Real property held for sale, net of accumulated depreciation	53,423,291,000	51,866,000
Construction in progress	738,859,000	1,219,720,000
Less accumulated depreciation & amortization	10,350,621,000	10,626,263,000
Net real property owned	...	40,673,242,000
Right of use assets, net	...	1,201,131,000
Investments in sales-type leases, net	497,963,000	172,260,000
Operating leases - real estate	1,537,490,000	1,094,549,000
Finance leases - real estate	620,555,000	106,582,000
Investment Property - Net	1,831,210,000	1,805,044,000
Real estate right of use assets, net	2,158,045,000	...

Investments in unconsolidated entities	1,809,590,000	1,768,772,000
Goodwill	346,316,000	...
Cash & short term investments	5,033,678,000	3,506,586,000
Restricted cash	175,861,000	204,871,000
Receivables & other assets	...	1,712,402,000
Right of Use Tangible Assets - Operating Lease - Net	25,073,000	...
Receivables and other assets - Balancing value	2,002,020,000	...
Receivables and other assets	2,373,409,000	...
Total assets	67,303,047,000	51,044,308,000
Senior unsecured notes	16,383,522,000	13,162,102,000
Secured debt	2,813,780,000	2,338,155,000
Capitalized Lease Obligations - Long-Term & Short-Term	540,144,000	108,037,000
Unearned revenue	501,429,000	...
Accounts payable	297,071,000	...
Taxes payable	266,385,000	...
Other accrued expenses	268,154,000	1,713,366,000
Accrued payroll	346,936,000	...
Accrued interest	2,719,813,000	...
Derivative liabilities	416,210,000	...
Operating Lease Liabilities - Long-Term & Short-Term	1,642,849,000	1,150,062,000
Lease liabilities	2,182,993,000	1,258,099,000
Other liabilities	447,924,000	...
Accrued interest	175,704,000	...
Redeemable noncontrolling interests	263,223,000	256,220,000
Common stock	696,621,000	637,002,000
Capital in excess of par value	50,898,707,000	40,016,503,000
Treasury Stock	14,405,000	114,176,000
Cumulative Net Income	11,033,569,000	10,096,724,000
Cumulative dividends	(20,197,353,000)	(18,320,064,000)
Foreign currency translation	(598,593,000)	...
Unrecognized gains (losses) on cash flow hedges	310,952,000	...
Adjustment to adopt SFAS 158	(287,641,000)	(359,781,000)
Total Welltower Inc. stockholders' equity	42,129,498,000	31,956,208,000
Noncontrolling interests	810,218,000	360,158,000
Total equity	42,939,716,000	32,316,366,000

**Recent Dividends:**

- 1. Welltower Inc 6% series E cumulative redeemable convertible preferred.**  
 No dividends paid.
- 2. Welltower Inc 6.50% series I cumulative convertible perpetual preferred.**  
 No dividends paid.
- 3. Welltower Inc 6.50% Series J cumulative redeemable preferred.**  
 No dividends paid.
- 4. Welltower Inc 7.5% series G cumulative convertible preferred.**  
 No dividends paid.
- 5. Welltower Inc common.**

ExDate	Amt	Declared	Record	Payable
02/27/2023	0.61	02/15/2023	02/28/2023	03/08/2023
05/15/2023	0.61	05/02/2023	05/16/2023	05/23/2023
08/14/2023	0.61	07/31/2023	08/15/2023	08/23/2023
11/13/2023	0.61	10/30/2023	11/14/2023	11/22/2023
02/22/2024	0.61	02/13/2024	02/23/2024	03/07/2024
05/10/2024	0.61	04/29/2024	05/13/2024	05/22/2024
08/12/2024	0.67	07/29/2024	08/12/2024	08/21/2024
11/13/2024	0.67	10/28/2024	11/13/2024	11/21/2024
02/25/2025	0.67	02/11/2025	02/25/2025	03/06/2025
05/14/2025	0.67	04/28/2025	05/14/2025	05/22/2025
08/12/2025	0.74	07/28/2025	08/12/2025	08/21/2025
11/10/2025	0.74	10/27/2025	11/11/2025	11/20/2025

**6. Welltower Inc 6.00% Series H cumulative convertible redeemable preferred.**

No dividends paid.

**7. Welltower Inc 7.875% series D cumulative redeemable preferred.**

No dividends paid.

**8. Welltower Inc 7.625% series F cumulative redeemable preferred.**

No dividends paid.

**Annual Dividends:**

**1. Welltower Inc 6% series E cumulative redeemable convertible preferred.**

No dividends paid.

**2. Welltower Inc 6.50% series I cumulative convertible perpetual preferred.**

No dividends paid.

**3. Welltower Inc 6.50% Series J cumulative redeemable preferred.**

No dividends paid.

**4. Welltower Inc 7.5% series G cumulative convertible preferred.**

No dividends paid.

**5. Welltower Inc common.**

2023.....2.44 2024.....2.56 2025.....2.82

**6. Welltower Inc 6.00% Series H cumulative convertible redeemable preferred.**

No dividends paid.

**7. Welltower Inc 7.875% series D cumulative redeemable preferred.**

No dividends paid.

**8. Welltower Inc 7.625% series F cumulative redeemable preferred.**

No dividends paid.

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