



# TCFD REPORT 2025



# TABLE OF CONTENTS

- Letter from our President and CEO ..... 3
- About UFG Insurance ..... 4
- Governance ..... 5**
  - Board oversight ..... 6
  - Management oversight ..... 7
- Strategy..... 8**
  - Climate-related risks, opportunities and time horizons ..... 9
  - Impact on strategy and financial planning ..... 12
- Risk management..... 13**
  - Process of identifying and assessing climate-related risks..... 14
  - Process of managing and integrating climate-related risks..... 15
- Metrics and targets ..... 16**
  - Environmental data ..... 17
- About this report..... 18**

# A LETTER FROM OUR PRESIDENT AND CEO



After issuing our inaugural report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in 2022, UFG Insurance (UFG) is pleased to present our second TCFD report for 2025 as part of our ongoing commitment to climate-related transparency.

As a property and casualty insurer, UFG is acutely aware of the growing risks to the industry, insureds and communities stemming from climate change. We recognize that both internal and external stakeholders are increasingly focused on our approach to corporate responsibility, including environmental, social and governance (ESG) matters.

In response, UFG has implemented a cross-functional approach to ensure that ESG matters — including climate change — are incorporated into our corporate planning discussions. We believe it is critical to provide transparency to stakeholders concerning how we are managing climate risk and addressing the global transition to net zero within our business.

At UFG, we are driven by a commitment to doing business the right way, working together as one to deliver on our promises to shareholders, agents, policyholders, employees and the communities where we live and work. Our company takes its responsibilities to stakeholders seriously and will continue to enhance and act on our understanding of the risks and opportunities a changing climate presents to our business.

We look forward to sharing the evolution of our strategy and management of these risks in our latest TCFD report, as well as how they interplay with our strategic objectives of long-term profitability, diversified growth and continuous innovation.

A handwritten signature in black ink that reads "Kevin J. Leidwinger". The signature is written in a cursive, flowing style.

**Kevin J. Leidwinger**

President and Chief Executive Officer

# ABOUT UFG INSURANCE

Founded in 1946, UFG Insurance is a property and casualty insurance company with 80 years of local market expertise and a growing national footprint. We provide insurance protection to businesses across the country, represented by more than 850 independent agencies.



Our company is headquartered in Cedar Rapids, Iowa, with offices in Arizona, California, Colorado, New Jersey and Texas. With more than 850 employees, we pride ourselves on delivering deep expertise, specialized capabilities, personal relationships and responsive service to our agents and policyholders.

At UFG, we are committed to achieving superior financial and operational performance, using our eight decades of experience to successfully guide us through market cycles and industry challenges. We hold a financial strength rating of “A-” (Excellent) from AM Best that was affirmed in August 2025, reflecting our long-term balance sheet strength.

# GOVERNANCE



Grounded in robust governance practices and strengthened by cross-functional collaboration, our company is positioned to thoughtfully integrate environmental, social and governance (ESG) considerations and climate-related risks and opportunities into corporate planning discussions, ensuring long-term resilience and sustainable value creation.



# BOARD OVERSIGHT

Climate change remains a central consideration for our board of directors, with oversight embedded directly into UFG's enterprise risk management (ERM) framework. As in prior years, climate-related risks are a formal part of UFG's ERM process and are communicated to the board's risk management committee on a quarterly basis, with certain risks and opportunities presented to the board more frequently depending on the area of impact.

Building on the 2022 and 2025 enhancements to our committee charters, the board has taken further steps to ensure robust governance of climate-related matters. In 2024, directors participated in training focused on emerging climate regulation, physical risk modeling, and climate-related investment considerations.

The nominating and governance committee provides oversight of the company's ESG policies and practices, ensuring they reflect our commitment to responsible governance. The committee also reviews our voluntary ESG disclosures — along with the goals and performance metrics we report — to promote transparency, accountability and alignment with evolving stakeholder expectations and industry best practices.

The audit committee, in its oversight of financial risk exposures, internal controls and financial reporting, reviews policies, processes and internal controls for collecting ESG data to ensure disclosures containing ESG data are accurate, reliable and consistent.

The compensation and human capital committee oversees our human capital management and diversity, equity and inclusion initiatives, as well as corporate culture matters.

The investment committee oversees risks associated with the company's investment portfolio, including the review of responsible investment strategies and their related risks. In fulfilling this role, the committee works in consultation with the risk management committee to ensure alignment on ESG considerations.

The risk management committee plays a key role in guiding how the company identifies, evaluates and manages ESG-related risks, including those linked to climate change and other emerging issues. In carrying out this responsibility, the committee works closely with other board committees to ensure ESG risks are addressed across all areas of oversight.

# MANAGEMENT OVERSIGHT

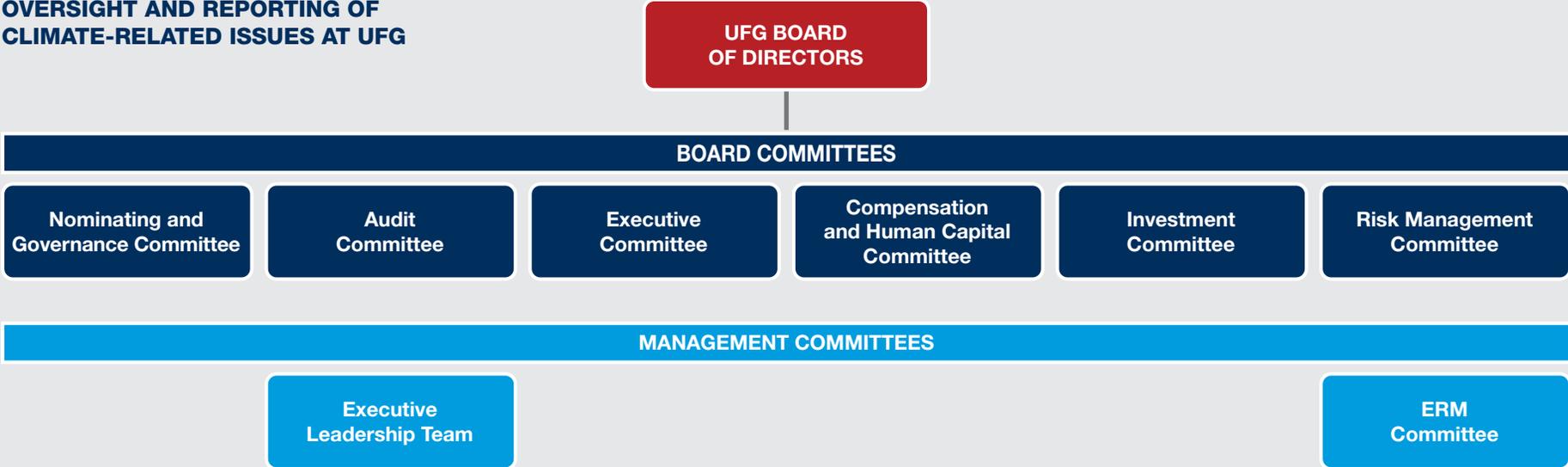
UFG has an established ESG management committee — a cross-functional group of senior leaders responsible for advancing the company’s sustainability, corporate social responsibility, health and safety, and human capital initiatives. This committee plays a key role in fostering an enterprise-wide culture of ESG stewardship and accountability. The ESG management committee meets regularly to review progress and emerging priorities and provides periodic updates (via one of its members) to the board’s nominating and governance committee. The following individuals at UFG are members of the ESG management committee:

- Chief legal officer
- Chief actuary and risk officer
- Chief underwriting officer
- Chief administrative officer
- Chief marketing officer
- Chief accounting officer
- Chief human resources officer
- Director of workplace environment
- Director, vendor management office

We have formally classified the impact of inattention on ESG initiatives as a material emerging risk to our financial and reputational success. Our chief actuary and risk officer (CA/RO), supported by our chief legal officer and director of workplace environment, is responsible for developing and deepening UFG’s understanding of climate change as an enterprise-level risk and informing the board, via reporting from the CA/RO, how the related risks are monitored and mitigated.

The CA/RO also communicates with the board on natural catastrophe experience, exposure and modeling. Specifically, UFG has advised the risk management committee on the following: (i) pockets of catastrophe (CAT) risk concentration in UFG’s direct book; (ii) direct book benchmarking data, intended to aid underwriting efforts; (iii) models of CAT exposure and loss summaries, reflecting overall declines driven by UFG’s exit from the personal lines business and non-renewals of high-risk policies; (iv) the impact of climate change, including rising severe storm losses (also influenced by changes in demography and media coverage); (v) higher rates and the impact of inflation in the reinsurance markets; and (vi) UFG’s 2026 goals to reduce rates and increase the aggregate limit in its ceded reinsurance program.

## OVERSIGHT AND REPORTING OF CLIMATE-RELATED ISSUES AT UFG



# STRATEGY

A low-angle photograph of a modern building with a glass facade and a blue sky background. The building's architecture features sharp angles and a mix of materials, including glass and light-colored panels. The sky is a clear, bright blue with a few wispy clouds near the horizon.

We recognize climate change as an interconnected risk that heightens other critical enterprise risks, and we are advancing strategies designed to both mitigate its impacts and enhance our long-term resilience.

# CLIMATE-RELATED RISKS, OPPORTUNITIES AND TIME HORIZONS

UFG recognizes that climate-related risks are transversal in nature, with potential impacts that extend across multiple categories and sub-categories of enterprise risk. Rather than existing as an isolated risk, climate change acts as a risk amplifier — heightening the severity or likelihood of other material risks within our portfolio. While climate change itself may not currently rank among UFG’s top five principal risks, the ongoing and intensifying effects of the climate crisis have the potential to exacerbate those risks deemed urgent and near term in our ERM framework. Climate-related risks may conceivably impact material risks to UFG including, among others, natural catastrophe losses, non-insurance regulatory risks, risks related to corporate financial reporting, publicity and reputational risks, corporate insurance, and business resilience risks.

**OUR TIME HORIZONS**  
 Our perspective on time horizons for the consideration of climate-related risks and opportunities is as follows:

- **Short-term** considerations typically span 6-18 months
- **Medium-term** considerations span a period of >18 months-five years, which is the typical length of our policies
- **Long-term** considerations refer to events we expect to transpire after five years

Time horizon	Climate-related risks (Physical, transition, liability)	Climate-related opportunities*
<b>Short-term</b> 6 – 18 months	<ul style="list-style-type: none"> <li>■ Increased number and duration of wildfires</li> <li>■ Increased frequency and severity of heat waves</li> <li>■ Risks to reinsurance from catastrophic events</li> <li>■ Reputational risks</li> </ul>	<ul style="list-style-type: none"> <li>■ Consider green repair options to our insureds</li> <li>■ Continue to evaluate the ESG performance of our investments</li> <li>■ Higher mandated deductibles for hurricanes, winds and hail</li> </ul>
<b>Medium-term</b> 18 months – 5 years	<ul style="list-style-type: none"> <li>■ Climate change regulations in the insurance industry</li> <li>■ Increased climate change regulations affecting our policyholders’ industries</li> <li>■ More severe hurricanes and convective storms</li> </ul>	<ul style="list-style-type: none"> <li>■ Evaluate and measure the impact of salvage from claims being diverted from landfills through re-use or recycling</li> </ul>
<b>Long-term</b> >5 years	<ul style="list-style-type: none"> <li>■ Rising sea levels</li> <li>■ Business interruption claims</li> <li>■ Liability risks related to expanded insurance coverage in wake of natural disasters</li> </ul>	

\*Opportunities for UFG to improve its climate risk posture

## HOW WE CATEGORIZE CLIMATE-RELATED RISKS

UFG maintains a comprehensive risk register that contains key internal stakeholders' assessment of key enterprise risks, defined as those that could potentially pose a financial impact of at least \$2.5 million. Climate change is one such risk. Our risk taxonomy includes climate risk as an operation category risk and is broken into four subcategories of risk: physical risk, regulatory, transition risk and liability risks. UFG identifies and documents these four types of risk in our corporate risk register (CRR), which is discussed further in the risk management section of this report.



## PHYSICAL RISK AND IMPACTS

Our property and casualty insurance operations expose us to claims following catastrophic events that simultaneously impact multiple policyholders. The list below summarizes catastrophic events, such as natural disasters and extreme weather events, which are related to climate change. While our insureds are based in the United States, we are exposed to natural catastrophes abroad via our assumed reinsurance program. The list below articulates our risk management strategies for these climate-related catastrophic risks.

While the list below primarily discusses the relevance of climate-related physical risks to our insurance business, the correlative nature of losses from large-scale climate-related catastrophes also constitutes a risk to the reinsurance side of our business.

- **Severe convective storms:** UFG maintains its own view of risk on the threat that severe convective storms pose to our insureds and our business strategy and operations. We maintain that third-party models mapping these weather events inadequately predict smaller-sized events. Consequently, our internal view of risk on these matters helps us prepare appropriate expected costs given the exposure of our business's geographic spread to these

extreme weather events. We collaborate with a third-party provider of risk management solutions to model risks related to extreme weather, climate change and other catastrophes.

- **Floods:** Floods pose a physical risk to UFG's business headquarters in Cedar Rapids, Iowa. In response, we have prepared a robust business continuity plan that we can activate in the event of future flooding events (*see: Impact on strategy and financial planning*). UFG provides limited flood insurance for a small subset of our commercial output policies.
- **Hurricanes:** Our assessment of hurricane risks is likewise informed by extreme weather modeling science. UFG uses hurricane risk prediction models calibrated to near- and long-term frequency rates. We make use of insights from these analyses to appropriately price insurance policies, manage risk, support reinsurance purchasing and strategic positioning. Additionally, company or state-mandated deductibles for hurricanes, wind and hail could impose additional burdens on insureds in the wake of losses from climate-related extreme weather events. We remain cognizant of this risk in our hurricane-related insurance planning.
- **Wildfires:** Wildfires presently represent a modest risk to UFG. While we recognize that wildfires are a growing climate-related risk to businesses, UFG does not insure substantial quantities of property in wildfire-prone regions, such as West Coast and Rocky Mountain states. We model the potential losses wildfires may cause to us through a third-party reinsurance broker.
- **Extreme temperatures:** The rising severity and frequency of extreme temperature events may result in higher claims rates due to their effects on insureds and their employees.
- **Rising sea levels:** Rising sea levels and coastal flooding caused by storm surges represent significant risk to property in coastal locations. UFG provides limited flood insurance for a small subset of our commercial output policies.

UFG expects that some geographies are more likely than others to be impacted by chronic and acute physical risks arising from climate change. Consequently, we have identified regions experiencing the impacts of climate change in the immediate term, as well as those most likely to experience particularly severe impacts from climate change in future time horizons, which will inform pricing and coverage considerations.

## REGULATORY RISK AND IMPACTS

- **Regulatory risks to the insurance industry:** Federal- and state- level insurance regulations could shape UFG's climate-related risk management strategy by mandating alternative management plans for risks that we insure. While the shape of these regulatory risks and their likelihood to transpire is uncertain, we envision regulations may cause us to reorient our planned exposure to climate-related risk prone areas or constrain our ability to unwind our exposure to catastrophe-prone regions.
- **Regulatory risks to our insureds' industries:** Environmental regulations that constrain our insureds' capability to do business represent a risk to UFG if this results in business spending on safety and loss prevention being rolled back.

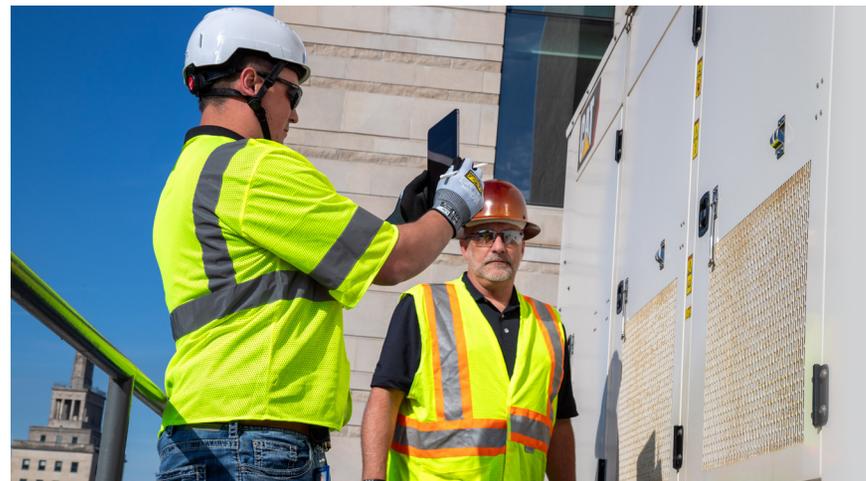
## TRANSITION RISK AND IMPACTS

The risks arising from a global transition to a lower-carbon economy could impact long-term returns for UFG and the industries of certain insureds and customers.

- **Decarbonization of the economy:** UFG does not expect significant impacts to our business model as part of a low-carbon transition as we do not directly write insurance policies for high greenhouse gas (GHG)-emitting sectors of the economy. However, UFG may have indirect exposure to these risks as some of UFG's insured contractors may conduct business activities that support the oil and gas industry.

## LIABILITY RISK AND IMPACTS

UFG considers liability risks to encompass potential legal risks to the company and our insureds associated with the defense of claims seeking climate-related damages for which our policies do not currently afford coverage. Following catastrophes, legislative or administrative bodies or the courts may seek to expand insurance coverage for claims beyond the original intent of the policies, issue moratoriums on new insurance policies, prohibit cancellation or limit increases, or prevent the application of deductibles. Our ability to manage catastrophic exposure may be limited by public policy considerations, the political environment, changes in the general economic climate and/or social responsibilities.



## CLIMATE-RELATED OPPORTUNITIES

UFG has identified the following opportunities to create value and help address climate change-related issues:

- At UFG, we utilize materials with a low environmental impact such as architectural wall systems instead of drywalls enabling reconfiguring and reuse rather than disposal.
- In February 2024, UFG achieved WELL Certification™ at the Platinum level for the 100,000 square-foot American Building in Cedar Rapids.
- In July 2022, the UFG green team launched a net-zero waste program, which equips employees with recycling, composting and waste-to-energy receptacles aimed at waste diversion. Since then, we have successfully diverted over 61 tons of landfill-bound trash from the Cedar Rapids campus through our recycling and composting efforts.
- Our external investment manager integrates ESG factors, as well as other relevant considerations, in the monitoring, due diligence, and investment decision-making process.
- Since 2024, the company's active fleet has been reduced approximately 54%, decreasing from 120 vehicles at year-end 2024 to 55 vehicles currently.

# IMPACT ON STRATEGY AND FINANCIAL PLANNING

In response to the company's previous experiences with natural disasters and extreme weather events — such as hurricanes and coastal storms that experts predict will become more frequent, extreme and unpredictable due to climate change — UFG shifted its property insurance exposure away from coastal areas that are predisposed to climate-related disasters. Hurricane Katrina's impact on our business and enterprise value was a concrete example of this kind of strategic pivot.

Moreover, we have taken steps to advance a more proactive climate-related risk management strategy at UFG. Our property catastrophe exposure modeling and management is completed in house, and we incorporate forward-looking climate projections into this analysis. This analysis is then validated with third-party reinsurance brokers. This helps us better connect the effects of climate change and climate-related risks to how we write insurance policies. Moreover, we have placed a particular emphasis on addressing our exposure to severe convective storms when preparing our property CAT reinsurance profile, thereby linking our business needs (appropriately structuring a reinsurance program) to our exposure to extreme weather events. Furthermore, UFG now includes wind and hail deductibles for insureds in coastal zones and regions exposed to severe convective storms.

To address climate-related risks impacting our human and physical assets, UFG has integrated a business resiliency program. A component of business resilience is operational continuity to ensure minimal disruptions or harm to our people in the event of extreme weather events caused by climate change. We have contingency plans that allow UFG staff to transition from office to remote working modalities following extreme weather events.

## **UFG's main business resilience objectives include:**

- Ensure the safety of employees.
- Communicate in a timely and effective manner in emergency events.
- Mitigate disruptions to operations.
- Achieve the organization's timely and orderly recovery and reconstitution from an emergency.
- Ensure and validate continuity readiness through dynamic and integrated business continuity testing and tabletop exercises.

# RISK MANAGEMENT

A photograph of two men in a meeting. One man, wearing a blue shirt, is seated and gesturing with his hands while speaking. The other man, also in a blue shirt, is seen from the back, sitting at a table with a laptop and papers. The setting is a modern office with large windows in the background.

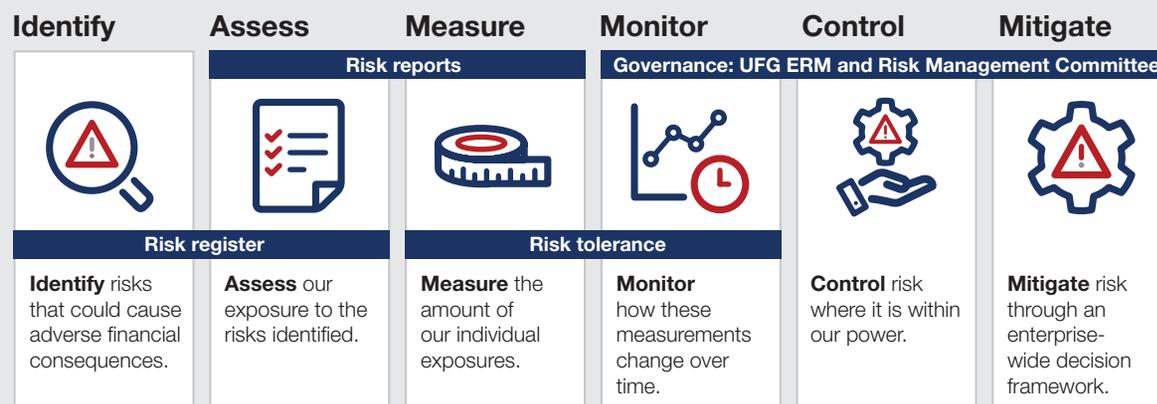
Understanding and managing climate-related risks is integral to executing UFG's strategic plan — supporting long-term profitability, diversified growth and continuous innovation while helping to reduce volatility across our business model.

# PROCESS OF IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

UFG’s key mechanism in identifying, documenting and assessing corporate risks is through our corporate risk register (CRR). The CRR gives a comprehensive survey of our dynamic risk landscape and acts as a bridge between risk identification and risk assessment. The CRR includes 51 corporate risks with climate change risk being among the top 10 risks. Other related risks include primary natural perils and secondary natural perils which are both among the top 10 risks.

The enterprise risk management (ERM) process consists of six phases as shown to the right.

## ENTERPRISE RISK MANAGEMENT IS A PROCESS WHEREBY WE:



## RISK IDENTIFICATION

The CRR identifies risks, inclusive of climate-related risks, which could have material adverse consequences to our business. Each risk identified in the CRR is assigned an owner and an evaluation team that is tasked with assessing the likelihood of the risk occurrence and the financial impact upon potential occurrence.

UFG’s CA/RO maintains the risk register and works with the risk owners and evaluation team members to ensure a complete list of risks are identified. The CA/RO reports to the board risk management committee and the ERM committee every quarter on specific risks identified as critical in the risk register. Risk owners assist the CA/RO in ensuring that the risk statement description, mitigation strategy, and stress statements of the individual risk are captured accurately in the risk register. Additionally, a risk owner and business unit leaders are tasked with recommending the appropriate staff in the evaluation team in coordination with UFG’s risk office. Members of the evaluation team are expected

to assess the risks assigned to them each quarter as well as make themselves available to the CA/RO or risk owner to discuss a specific risk when necessary. Evaluation teams are expected to also meet with the risk office to discuss each risk at least once annually with many of the top risks meeting quarterly.

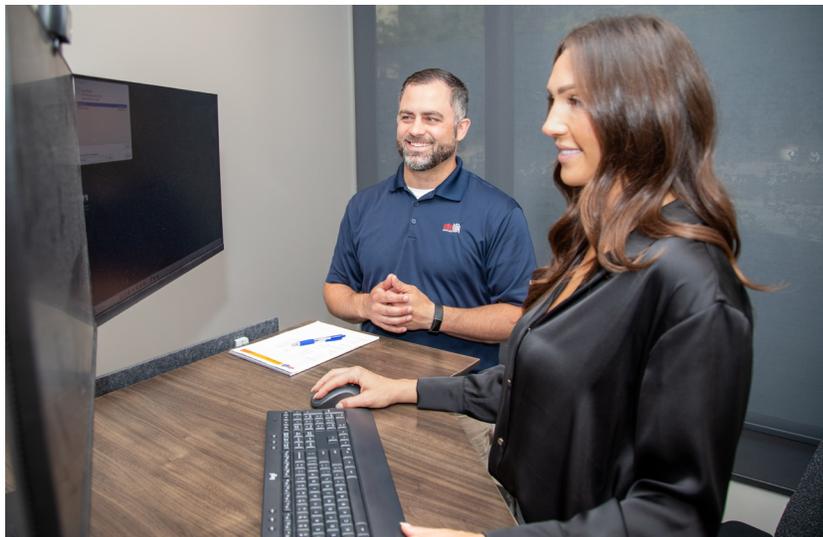
## RISK ASSESSMENT

The identified risks are assessed for likelihood and impact using standard scores. The risks are ranked based on the residual risk score. The scores enable UFG to report the expected cost of risk (eCOR), which is computed as the probability of occurrence implied by the likelihood score multiplied by the magnitude of potential financial loss implied by the impact score.

The rest of the ERM process includes monitoring the individual exposures and how they change over time. Lastly, the risks are controlled and mitigated through an enterprise-wide decision framework.

# PROCESS OF MANAGING AND INTEGRATING CLIMATE-RELATED RISKS

UFG maintains catastrophe exposure modeling and in-house management to incorporate our view of natural peril risk into forward-looking climate-based projections. Our reinsurance program, focused on property catastrophe, is designed to accommodate a changing risk profile. Our core focus, currently, is our exposure to severe convective storms, hurricanes and earthquakes. Additionally, our catastrophe underwriting process requires monitoring accumulations, wind and hail deductibles in coastal and severe convective storm areas to minimize our exposure and encouraging policyholders to adopt robust building codes. To manage climate-related risks effectively, UFG seeks to comply with a growing number of Securities and Exchange Commission (SEC), Financial Accounting Standards Board (FASB) and state regulations pertaining to climate disclosures, frameworks and questionnaires.



Our approach to incorporating environmental climate-related risks into the management of firm-level risk and capital adequacy includes maintaining an economic capital model that evaluates the relative magnitude of various balance sheet risks, including natural catastrophes as well as investment risk, reserve risk and non-CAT pricing risk. With this model, we monitor the probability of statutory surplus being reduced to various levels of financial distress and make capital decisions (e.g., reinsurance program design) with a view to these probabilities. Our corporate risk appetite statement identifies target capitalization that is necessary for achieving and maintaining our credit rating and providing acceptable financial security to our policyholders and shareholders. The effect of environmental climate-related risks is reflected in our corporate risk appetite statement via the modeling we produce to estimate probable maximum loss (PML) quarterly.

UFG controls our direct insurance exposures in regions that are prone to naturally occurring catastrophic events through a combination of geographic diversification, management of new business production in such regions, and reinsurance. We regularly assess our concentration of risk exposures in natural catastrophe exposed areas. In addition, we have strategies and underwriting standards to manage these exposures through individual risk selection, subject to regulatory constraints, and through the purchase of catastrophe reinsurance coverage.



# METRICS AND TARGETS

UFG continues to rightsize our operational footprint by strengthening data-driven measurement, advancing targeted environmental initiatives, and collaborating with suppliers to enhance sustainability performance across the value chain. These efforts support our broader goal of improving operational efficiency, reducing emissions intensity, and advancing progress toward our environmental targets.

# ENVIRONMENTAL DATA

As an insurer, most emissions are from stationary combustion of natural gas and electricity used across our seven offices within the United States. Although UFG has not reported Scope 1 and Scope 2 greenhouse gas emissions in the past, we have been tracking our annual consumption for various environmental metrics since 2019. In 2024, the total natural gas consumption dropped by 23% from 2023, while the electricity purchased reduced by 6% for the same period. Currently, UFG does not purchase any electricity from renewable resources. Additionally, UFG has developed a digital library of our vendors within our supply chain to be able to keep track of our Scope 3 footprint.

UFG launched a net-zero waste initiative across the Cedar Rapids campus, which encourages staff to recycle paper within our offices. In 2024, the amount of recycled paper grew by 10% from 2023. Other environmental metrics include water consumption, which declined by 10% in 2024 from the previous year.

UFG has not currently established any emissions targets. As UFG continues to assess the risks that climate change directly or indirectly presents to our business and operations, we may do so in the future.

Since 2024, the company’s active fleet has been reduced approximately 54%, decreasing from 120 vehicles at year-end 2024 to 55 vehicles currently. This reduction reflects the company’s continued efforts to optimize operational efficiency, lower fuel consumption, and reduce Scope 1 emissions associated with business travel and field operations.

Source	2025	2024	2023	2022
Total natural gas consumed (ccf)	187,728	125,397	162,050	210,670
Year-over-year change in natural gas consumption (%)	40%	(23%)	(23%)	8%
Total electricity purchased (kWh)	3,514,995	3,432,972	3,661,435	3,948,177
Year-over-year change in electricity purchased (%)	2%	(6%)	(7%)	(3%)
Percentage of electricity from renewable resources (%)	N/A	N/A	N/A	N/A
Water usage (gallons)	902,899	1,078,691	1,199,124	1,190,899
Waste generated (tons)	5.0	5.0	7.2	22.9
Paper recycled (tons)	9.0	9.2	10.0	18.4
Percentage recycled	72%	71%	67%	52%

# ABOUT THIS REPORT

Unless otherwise noted, this TCFD report covers climate-related qualitative disclosures and quantitative initiatives for the calendar year ended December 31, 2025.

We believe these sources are reliable but have not independently verified such information. The environmental information included in this presentation is subject to revision.

## **FORWARD-LOOKING STATEMENTS**

This release may contain forward-looking statements about our operations, anticipated performance and other similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor under the Securities Act of 1933 and the Securities Exchange Act of 1934 for forward-looking statements. The forward-looking statements are not historical facts and involve risks and uncertainties that could cause actual results to differ from those expected and/or projected. Such forward-looking statements are based on current expectations, estimates, forecasts and projections about the company, the industry in which we operate, and beliefs and assumptions made by management. Words such as “expect(s),” “anticipate(s),” “intend(s),” “plan(s),” “believe(s),” “continue(s),” “seek(s),” “estimate(s),” “goal(s),” “remain(s) optimistic,” “target(s),” “forecast(s),” “project(s),” “predict(s),” “should,” “could,” “may,” “will,” “might,” “hope,” “can” and other words and terms of similar meaning or expression in connection with a discussion of future operations, financial performance or financial condition, are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. Information concerning factors that could cause actual outcomes and results to differ materially from those expressed in the forward-looking statements is contained in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 Annual Report”), filed with the Securities and Exchange Commission (“SEC”) on February 26, 2025. The risks identified in our 2024 Annual Report and in our other SEC filings are representative of the risks, uncertainties, and assumptions that could cause actual outcomes and results to differ materially from what is expressed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release or as of the date they are made. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.