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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Delhi International Airport Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delhi International Airport Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delhi International Airport Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 to the accompanying Statement in relation to ongoing litigation between the Company and Airports Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The Company has received the award from the Tribunal on 6 January 2024, ("the Award") directing that the Company is



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excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that the Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Danish Ahmed

Danish Ahmed
Partner

Membership No.: 522144

UDIN: 25522144 BMJIRB1911

Place: New Delhi

Date: 29 July 2025



For **K. S. Rao & Co.,**
Chartered Accountants
Firm Registration No.: 003109S

M.S. Gupta

Sudarshana Gupta M S
Partner

Membership No: 223060

UDIN: 25223060 BMMBG19124

Place: New Delhi

Date: 29 July 2025



Delhi International Airport Limited
Corporate Identity Number : U63033DL2006PLC146936
Phone: +91-11-47197000 Fax: +91-11-47197181
Email : DIAL-CS@gmrgroup.in Website: www.newdelhiairport.in
Registered Office: New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025
(All amounts in Rs. crores unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Refer Note 11	Unaudited	Audited
I	Revenue from operations				
	(a) Sale of services	1,512.07	1,179.88	1,049.78	4,453.90
	(b) Other operating revenue	231.00	383.06	199.45	978.90
	Total revenue from operations (I=(a)+(b))	1,743.07	1,562.94	1,249.23	5,432.80
II	Other income	22.52	74.16	39.26	301.07
III	Total Income (I+II)	1,765.59	1,637.10	1,288.49	5,733.87
IV	Expenses				
	(a) Annual fee to Airports Authority of India (AAI)	758.79	718.28	532.89	2,496.08
	(b) Employee benefits expense	91.41	94.20	84.16	367.44
	(c) Other expenses	280.66	297.67	279.19	1,117.41
	Total expenses (IV=(a)+(b)+(c))	1,130.86	1,110.15	896.24	3,980.93
V	Profit before finance cost, taxes, depreciation / amortisation expenses and exceptional items [EBIDTA] ((III)-(IV))	634.73	526.95	392.25	1,752.94
VI	Depreciation and amortisation expense	286.31	278.42	283.69	1,133.29
VII	Finance costs	390.39	399.27	403.49	1,687.16
VIII	Loss before exceptional items (V-VI-VII)	(41.97)	(150.74)	(294.93)	(1,067.51)
IX	Exceptional items (refer note 5)	90.86	91.35	-	91.35
X	Profit/ (Loss) before tax (VIII+IX)	48.89	(59.39)	(294.93)	(976.16)
XI	Tax expense:				
	Current tax	-	-	-	-
	Total tax expense	-	-	-	-
XII	Profit/ (Loss) for the period / year (X-XI)	48.89	(59.39)	(294.93)	(976.16)
XIII	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	Re-measurement gain/ (loss) on defined benefit plans	0.26	(0.72)	0.42	(2.42)
	Income tax effect	-	-	-	-
B	Items that will be reclassified to profit or loss				
	Net movement of cash flow hedges	5.23	42.00	21.33	126.99
	Income tax effect	-	-	-	-
	Total other comprehensive income (net of tax) (XIII=(A)+(B))	5.49	41.28	21.75	124.57
XIV	Total comprehensive income for the period/year (XII+XIII) [Comprising profit/(loss) and other comprehensive income for the period / year]	54.38	(18.11)	(273.18)	(851.59)
XV	Paid-up equity share capital (face value of Rs. 10/- per equity share)	2,450.00	2,450.00	2,450.00	2,450.00
XVI	Other equity				(1,811.88)
XVII	Earnings per share (EPS) -face value of Rs. 10/- each (not annualised)				
	Basic (amount in Rs)	0.20	(0.24)	(1.20)	(3.98)
	Diluted (amount in Rs)	0.20	(0.24)	(1.20)	(3.98)
XVIII	Net worth (refer note 13)	692.50	638.12	1,216.53	638.12
XIX	Ratios (refer note 13)				
	Debt equity ratio	22.37	24.38	12.45	24.38
	Debt service coverage ratio*	1.44	2.47	0.69	1.07
	Interest service coverage ratio*	1.47	2.59	0.70	1.10
	Current ratio	0.54	0.53	0.75	0.53
	Long term debt to working capital	(11.92)	(12.25)	(19.68)	(12.25)
	Bad debts to account receivable ratio*	-	0.03	-	0.03
	Current liability ratio	0.12	0.12	0.14	0.12
	Total debt to total assets ratio	0.66	0.67	0.64	0.67
	Debtors turnover*	3.61	3.57	3.36	13.83
	Operating margin (%)	25.20 %	21.75 %	8.69 %	13.09 %
	Net profit margin (%)	2.80 %	(3.80)%	(23.61)%	(17.97)%
	Outstanding redeemable preference shares	NA	NA	NA	NA
	Capital redemption reserve/ debenture redemption reserve (if any)	NA	NA	NA	NA
	Inventory turnover ratio	NA	NA	NA	NA

*Ratios for the quarter ended periods have not been annualised

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1. The above standalone financial results of Delhi International Airport Limited (DIAL' or 'the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 29, 2025. The statutory auditors of the Company have carried out a limited review of these financial results.
2. The Company's business activities fall within a single business segment in terms of Ind AS 108 'Operating Segment'.
3. Airports Economic Regulatory Authority of India ("AERA") has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT").

DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement was pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA and Federation of Indian Airlines (FIA) have filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and the next date of hearing is yet to be notified. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.

During the previous quarter ended March 31, 2025, AERA has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for CP4 effective from April 16, 2025, which the Company has applied during the current quarter.

The Company has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for hearing on July 31, 2025.

4. DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.



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Delhi International Airport Limited

Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2025

In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition u/s 9 of Arbitration and Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal had commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

Before the DIAL's above referred Section 9 petition could be finally disposed off, AAI had preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

Basis legal opinion obtained, DIAL was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it was not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL also sought relief for refund of MAF of an amount of Rs. 465.77 crores appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 1, 2020 to March 31, 2022 amounting to Rs. 1,758.28 crores.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL had already protested, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount was sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during financial year ended March 31, 2021.

As an interim arrangement, the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions' in the dispute before the arbitral tribunal, had entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f April 1, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the settlement agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement was entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the then pending arbitration proceedings, including the disputes in respect of payment/non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

The Arbitral Tribunal on January 06, 2024 (corrected on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, the Company is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.



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AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 with the Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crores payable to the Company as per award within three weeks in the Court which AAI has deposited Rs. 471.04 crores in court on May 15, 2024. The argument in the matter was concluded on January 23, 2025.

The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against order dated March 7, 2025 with Divisional Bench of Hon'ble Delhi High Court, the next hearing in matter is scheduled on August 26, 2025.

Basis the elaborate findings by Arbitral Tribunal on the claims of the Company, the legal assessment of the petition filed by AAI and deposit of Rs. 471.04 crores made by AAI with the hon'ble court, the management believes that Company has a strong case in its favour to succeed in maintaining the relief granted by arbitral tribunal on the excuse from payment of MAF during the period March 19, 2020 till February 28, 2022 and the corresponding extension of the term of OMDA. Accordingly, the Company has reversed the provision against advance created for Rs. 446.21 crores in the financial year ended March 31, 2021 and presented it under "Exceptional items" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF for the month of March 2022 on May 01, 2024 and requested payment along with interest. The Company has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of Rs. 156.81 crores for MAF of March 2022 and Rs. 8.03 crores for interest till March 31, 2024 has been provided for by the Company under "Exceptional items" during the year ended March 31, 2024.

5. Exceptional items comprise of; (i) Gain on buyback of shares; (ii) Reversal of provision for impairment of investment; (iii) Terminal 1 D roof structure write off (net of insurance claim proceeds); and (iv) Profit on relinquishment of assets rights.
6. On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D ("T1 D") was partially damaged. As a precautionary measure, all flight operations from T1 D were shifted to Terminal 2 and Terminal 3. The Company formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion had been fully commissioned on August 17, 2024. The collapsed structure had been cleared, the strength of the remaining structure had been assessed by an accredited agency of National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure was safe and sound, there were no structural flaws in the steel structure. Airports Authority of India had, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. DIAL had clarified that the structure was built as per the applicable norms under the National Building Code and Indian Standard Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. DIAL had commenced work on restoration/refurbishment of the T1 D roof structure. The Company had issued work order of Rs. 142 crores plus tax (approx.) towards restoration/refurbishment. This work was completed on April 15, 2025.

Accordingly, DIAL had written off identified and damaged portion of net block of T1 D by Rs. 24.09 crores (Gross Block: Rs. 48.84 crores) for the roof structure. Further, DIAL had filed the provisional claim with insurance company for Rs. 238.86 crores (including Rs. 20 Crores for business interruption claim) on March 4, 2025. DIAL had provisionally received Rs. 15.44 crores as ad hoc payment from insurance company. The Company had disclosed the write off (net of insurance claim received) amounting Rs. 8.65 crores as "exceptional items" during the previous quarter and year ended March 31, 2025.



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Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2025

7. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.
8. During the quarter, the Company has generated net profit of Rs. 48.89 crores (June 30, 2024: Loss: Rs. 294.93 crores) and its current liabilities exceed its current assets by Rs. 1,285.38 crores as at June 30, 2025 (March 31, 2025: Rs. 1,249.48 crores). Considering the future business plans and sufficient unutilized approved credit facilities available with the Company, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books in the normal course of business. Accordingly, the Company has prepared these financial results on a going concern basis.
9. On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the security clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, the Company has terminated the agreement with Celebi and Celebi Hava Servisi AS.

Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, the Company has awarded the cargo services concession to GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) under the same terms and conditions as the previous agreement.

Celebi has filed a petition in Honourable Delhi High Court against the revocation of its security clearance which has been dismissed by the court vide its order dated on July 7, 2025. However, Celebi has now filed an appeal with Divisional Bench of Delhi High Court against the order.

The above-mentioned concession arrangement with GMR Airports Limited is subject to re-bidding once the appeal by Celebi is cleared by Delhi High Court.

10. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited and hereinafter referred to as "GAL") and Fraport AG Frankfurt Airport Services Worldwide ("Fraport") had entered into Share Purchase Agreement dated September 9, 2024] ("SPA") for acquisition by GAL of 24,50,00,000 equity shares constituting 10% of issued and paid-up share capital of the Company from Fraport ("Transaction").

In terms of the process defined in OMDA, Articles of Association and Shareholder's Agreement, the transaction was consummated on March 7, 2025 and GAL acquired 24,50,00,000 equity shares, representing 10% equity stake in the Company held by Fraport in demat mode, at a total consideration of USD 126 million.

11. The financial results for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the respective financial year which have been subjected to review by the statutory auditors of the Company.
12. The figures for the corresponding previous quarter/period/year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.
13. **Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:**
 - a) Net worth represents Paid-up equity share capital plus Other equity.
 - b) Debt equity ratio represents Total debt (Borrowings and Lease liabilities) / Shareholder's equity (Equity share capital + Other equity).



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Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2025

- c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium +Lease payments + Principal repayments). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
- d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payment+ Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
- e) Current ratio represent current assets/ current liabilities.
- f) Long term debt to working capital represents Long-term borrowings including lease liabilities/ (Current assets less Current liabilities) (including Current maturities of long-term borrowings).
- g) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average Trade receivables.
- h) Current liability ratio represents Current liabilities (including Current maturities of long-term borrowings) / Total liabilities (excluding deferred tax liabilities on fair value of equity).
- i) Total debt to total assets represents Total borrowings (Long term borrowings including lease liabilities, Short term borrowings and Current maturities of long-term borrowings)/Total assets.
- j) Debtors turnover represents Revenue from operations / average Trade receivables (including Unbilled receivables).
- k) Net profit margin represents Profit/ (loss) after tax (excluding other comprehensive income)/ Revenue from operations.
- l) Operating profit margin represents (Profit/ (loss) before tax (including exceptional items and excluding other comprehensive income) + Finance cost)/ Revenue from operations.
- m) Inventory turnover ratio is not applicable because the Company is in operation and maintenance of airports.
- n) The Company does not have any outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve.

**For and on behalf of the Board of Directors of
Delhi International Airport Limited**


K. Narayana Rao
Whole Time Director
DIN: 00016262
Place: New Delhi
Date: July 29, 2025



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