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		2025 1 1 -2025 12 31
3GPP		Third Generation Partnership Project
LTE		Long Term Evolution,
LTE-A		LTE-Advanced
LPWA		Low-Power Wide-Area
IoT		Internet of Things,
GNSS		Global Navigation Satellite System,
BT		Bluetooth
NR		New Radio
RTK		Real-Time Kinematic
FWA		Fixed Wireless Access
UWB		Ultra-Wideband
CPE		Customer Premises Equipment
ASIL-B		Automotive Safety Integrity Level B B
IMU		Inertial Measurement Unit
DR		Dead Reckoning
XR		Extended Reality
PDA		Personal Digital Assistant
BMS		Battery Management System
PCBA		Printed Circuit Board Assembly
MOB		Module on Board
COB		Chip on Board
NTN		Non-Terrestrial Networks
5G RedCap		5G Reduced Capability 5G
5G R16		3GPP Release 16 5G
TSN		Time-Sensitive Networking
RTC		Real-Time Communication
AR		Augmented Reality,
VR		Virtual Reality,
5G-A		5G-Advanced 5G
SiP		System in Package
SoC		System on Chip
LXC		Linux Containers Linux
TCU		Telematics Control Unit
Sub-G		Sub-GHz Sub-1 GHz 1 GHz IoT

OTA		Over-the-Air
C-V2X		Cellular Vehicle-to-Everything
D2C		Direct-to-Cell
DSDA		Dual SIM Dual Active
AEC-Q Grade2		AEC-Q100 Grade 2 IC
ODU		Outdoor Unit
ISM		Industrial, Scientific and Medical (Band)
Small cell		
		Quectel Wireless Solutions HK Co., Limited
		QUECTEL WIRELESS SOLUTIONS NORTH AMERICA CORP.
		Quectel Wireless Solutions USA, Inc.
		Quectel Research & Development Center Europe Co. doo Beograd-Novi Beograd
Quectel Technologies		Quectel Technologies Company Limited
Engedi		Engedi Technologies Group Limited
		QUECTEL IOT TECHNOLOGIES PTE. LTD.
		QUECTEL BRASIL COMERCIO DE PRODUTOS DE TELECOMUNICACOES LTDA
Quectel Connectivity		Quectel Connectivity Solutions doo Beograd
Ikotek USA		Ikotek USA, Inc.
Ikotek		Ikotek Inc.
		Quectel Wireless Solutions Australia Pty Ltd
		Quectel Wireless Solutions Penang Sdn. Bhd.
		Acceleronix B.V.
IOTRONIX		IOTRONIX TECHNOLOGIES SDN. BHD.

2025

	Quectel Wireless Solutions Co.,Ltd.
	Quectel

288

8

2025

30.31%

69.74%

43.50%

42.30%

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2025

2025

	2025	2024	(%)	2023
	839,738,531.57	597,011,732.50	40.66	108,490,093.21

	412,206,510.62	390,583,736.13	-21,622,774.49	
	38,497,073.14	61,910,121.24	23,413,048.10	
	450,703,583.76	452,493,857.37	1,790,273.61	

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5G/4G/3G/2G/LPWA
Fi&BT) GNSS

5G/4G/
IoT
AI

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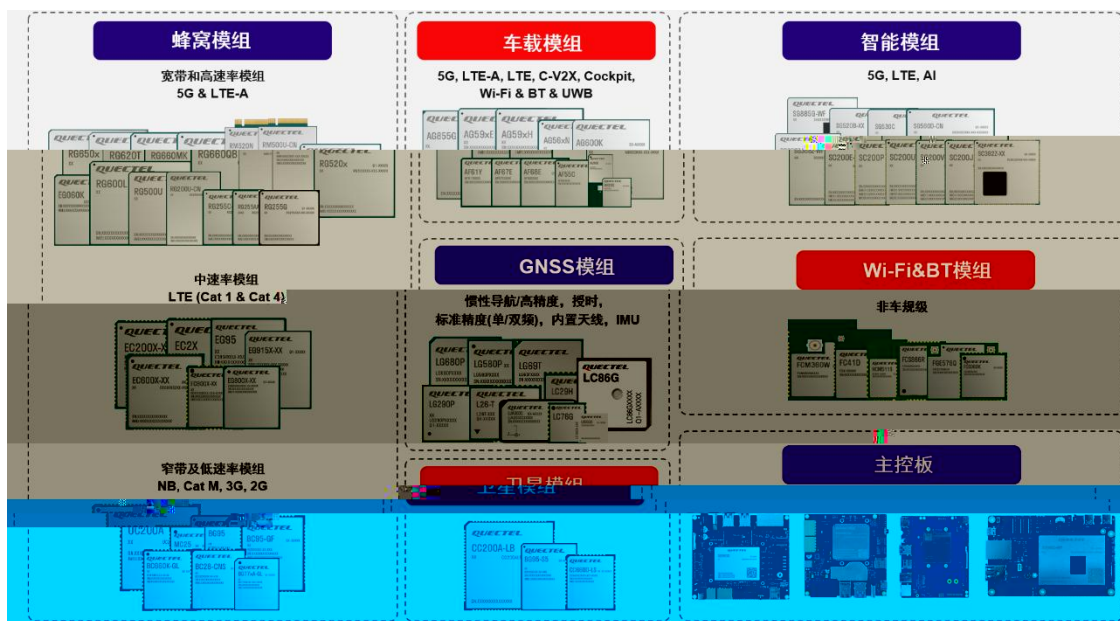
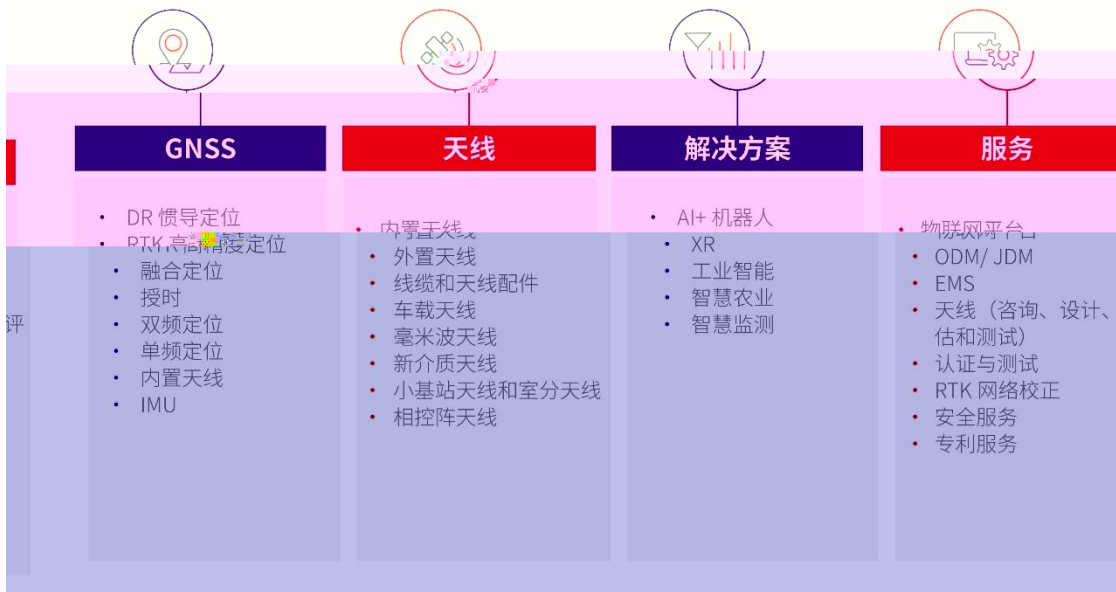
&

ODM
“ + + ”
AI

“1+N”

AI

“ ® ® ”



智慧交通

- 车联网
- 车路协同
- 车辆追踪
- 资产追踪
- 船舶追踪

智慧能源

- 智能电网
- 风力发电机
- 太阳能发电
- 充电桩

金融支付

- 无线 POS 机
- 收银机
- ATM 机
- 自动贩卖机
- 自动充值机

智慧城市

无线网关

智慧农业 & 环境监测

智慧工业

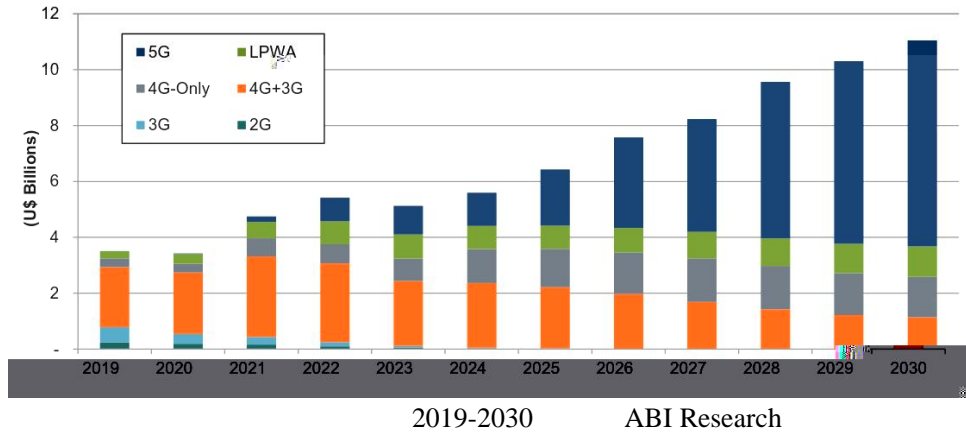
智慧生活 & 医疗健康

智能安全

2025

13. 223 2031 471 2025 2031 2025 CAGR

2025



5G C-V2X

5G 5G RedCap

AI

AI

5G

LXC

AI

ABI Research

2025

2030

2026 CES

2024 450

1107

753.66

CAGR 13.8%

196.14

AS/RS

42%

AI

2030

2024

13

70

CAGR

27.5%

AI

CAGR

137.7%

2030

65

Insights

363.77

2024

3.102

Global Market

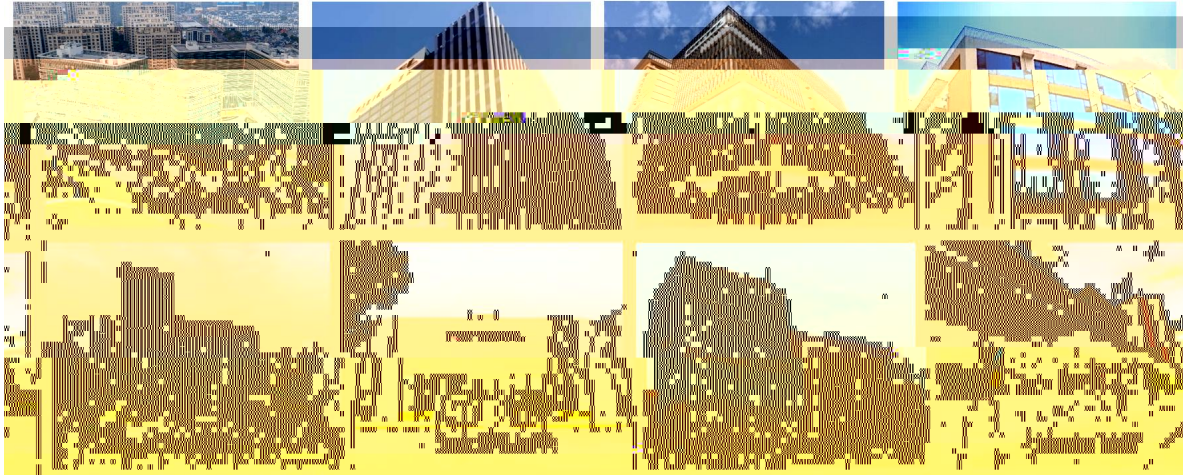
2025

2025
19.51
6,102
68.13%

8.02%

16.95%

2025



NTN
5G

3GPP
V2X
/

XR

6G

63 ETSI

600

3GPP

5G

778

327

327

AI

Wi-Fi/

GNSS

5G/4G/3G/2G/LPWA

2025

AI

AI+RTC

EC800M-CN

4G
DSP

AI

RTC

LTE

D2C

+

EC800Z-CN

4G

2025

5G

DeepSeek-R1

RG620UA-EU

5G

AI

5G R16

Wi-Fi 8

RG660MK

TSN

NPU

AI

RG255G

5G RedCap

RG255C-

GL 5G RedCap

GCF FCC CE

/

2025

AP SG530C-CN SH603ZA-AP SH602HA-
 Quectel Pi
 AI AI AI
 2026 100 TOPS
 AI
 2025 Wi-Fi 4 Wi-Fi 7
 Zigbee/Thread LoRaWAN
 Wi-Fi 7 NAS OTT
 Wi-Fi 6 OTT Wi-Fi HaLow FGH100M
 Wi-Fi FCM665D MCU Wi-Fi AI
 GNSS

SG530C-CN SH603ZA-AP SH602HA-

b



2025

1 智能座舱

通过搭载车载智能模组、GNSS模组及 Wi-Fi&BT模组

组合辅助驾驶

搭载C-V2X模组、智能模组、GNSS模组、IMU组件，集成AI算法，打通摄像头通道，实现组合辅助驾驶。

3 天线

通过集成5G车规级模组/LTE-A车规级模组/LTE车规级模组/C-V2X模组/Wi-Fi模组/GNSS模组,满足汽车智能网联需求,支持车厂整体方案交付。

- ✓ 5G天线
- ✓ 4G天线
- ✓ Wi-Fi天线
- ✓ GNSS天线
- ✓ V2X天线
- ✓ 收音天线
- ✓ 蓝牙天线
- ✓ 卫星通信天线

4 毫米波雷达

5 Keyless 数字钥匙

智能后视镜

胎压监测

电池管理系统

V2X、Wi-Fi 蓝牙和以太网功能，利用 C-V2X 和蜂窝技术实现车辆和云平台通信。

通过远程充电柜，车主可在APP提前了解充电柜的位置及状态，选择合适的充电桩。

车联网、娱乐、办公等多功能一体，为行车旅途增添更多乐趣。

BMS远程监测与管理

R155/R156
16949

ISO/SAE 21434

ECE
IATF

eCall

LTE -A AG35 AG53-R

AG59xE/H AG56xN

5G

5G NR

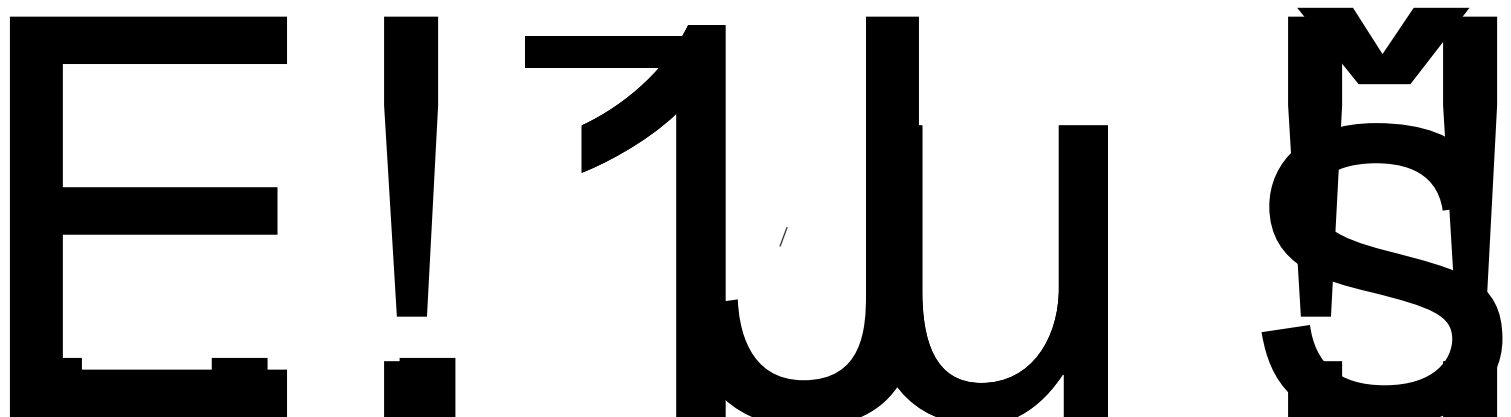
AR588M V2X

DSDA/5G-A/AEC-Q Grade2

V2X 5G+C V2X

LTE A A6525R GL

AI



2025

2026

AlgoStore

AI Playground

AI

+AI

+AI

+

AI

AI

2025

AI

AR

2026

5G+AI+AR

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AI

2025



ODM

IoT

1
2025

5G

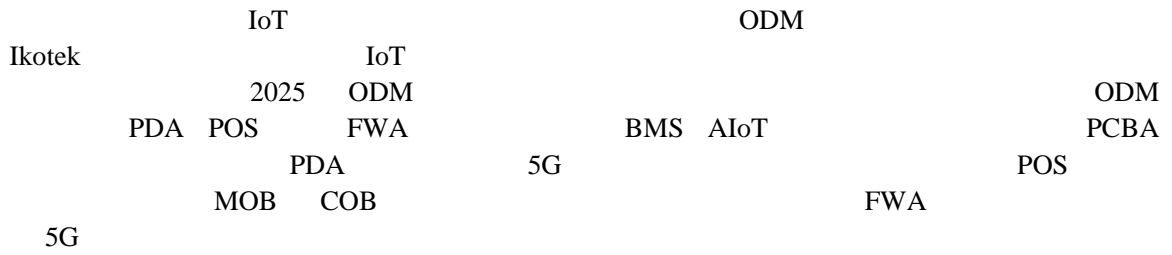
5G

ODU

2026

2025		4G/5G	GNSS	LPWA / ISM	NTN	NEW Small cell / IDAS
YFCT005W1A	YEBT001WF8M	YFGN103W8A	YENA001L1A1I		YFMG193KPAM	
YFCX001WWAH	YEBT010W1A1	YEGD006U1A	YENTU06W7AM	YETN001L1A	YEMG193KPAM**	
YFCP018WWA	YF0026AA	YFGN000H1AC	YSIS001AA		YFCN029JBAM	
YF0020EA	YFBC001WWA	YFGC007L3A	YFNP017WWA	YFTA009E3AM	YECW001J7BH-CN	

2 ODM



智能表计
用于电表 / 燃气表 / 水表的数据传输单元

无线网关
4G / 5G / 轻量化 5G (RedCap) 路由器 / OPE/ 室内单元 / 室外单元 / 热点设备

AIoT-嵌入式
AIoT 产品是基于 RISC-V / AI 边缘计算 SOC/MCU 的相关终端产品

追踪器/数传单元
车辆 / 资产 / 物流 / 电动自行车 / 宠物 / 个人用定位跟踪器

PDA/PDS
工业 PDA / 手持终端 / POS (销售点终端)

ikotek
您值得信赖的物联网 ODM 合作伙伴

ODM

2025

TM

500

2025

AI+IoT

AIoT

2025

App OEM App App SDK
SaaS
AI



TM

2025 12
AI

2025 7

Wind ESG ESG AA ESG A

AI

ODM AI

ODM
RTK

/

2025

AI

AI

AI

+

EMS

150

15,000

17,000

8,700

2025

	-5,019.59	2.96	-169,680.74
-	-3,553.60	-3,219.48	
-	-11,439.61	-7,741.87	
	112.91	531.63	-78.76
	115.29	202.06	-42.94
	251.57	1,105.17	-77.24
	-1,261.94	-43.43	
	-65,820.17	72,375.51	-190.94
	-74,108.40	-27,331.68	
	190,349.23	-47,050.31	

31.14%

243.26

30.83%

200.90

/

2025

			%	%	%	%
	2,432,646.66	2,009,024.58	17.41	30.83	31.14	0.20
			%	%	%	%
	2,400,970.32	1,982,554.92	17.43	30.75	31.04	0.18
	31,676.34	26,469.66	16.44	36.83	38.74	1.15
			%	%	%	%
	1,147,877.74	975,510.83	15.02	29.36	32.40	1.94
	1,284,768.92	1,033,513.75	19.56	32.17	29.97	1.36
			%	%	%	%
	2,430,370.37	2,007,431.77	17.40	30.79	31.11	0.20
	2,276.29	1,592.81	30.03	82.07	87.47	2.01

ODM LTE 5G 2025 243.26 30.83%

					%	%	%
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2025

		45,743.91	44,316.61	2,506.42	48.23	45.34	132.27
+							

LTE

5G

			(%)		(%)	(%)	
		1,889,019.61	94.03	1,441,393.27	94.08	31.06	
		88,259.12	4.39	67,992.65	4.44	29.81	
		5,276.19	0.26	3,499.80	0.23	50.76	
		26,469.66	1.32	19,078.50	1.25	38.74	
			(%)		(%)	(%)	
		1,889,019.61	94.03	1,441,393.27	94.08	31.06	
+		88,259.12	4.39	67,992.65	4.44	29.81	
		5,276.19	0.26	3,499.80	0.23	50.76	
		26,469.66	1.32	19,078.50	1.25	38.74	

2025

	195,138.68	166,860.13	16.95	/
	5,293.89	3,092.37	71.19	

	195,138.68
	195,138.68
%	8.02
%	

	6,102
%	68.13
	14
	581
	4,681
	826
30	30
30-40	30 40
40-50	40 50
50-60	50 60
60	
	3,078
	2,460
	523
	41
	0

2025

			%	
	-65,820.17	72,375.51	-190.94	
	-74,108.40	-27,331.68		
	190,349.23	-47,050.31		

2025

		%		%	%	
	25,827.05	1.53	6,935.14	0.53	272.41	
	552,484.98	32.66	325,987.84	25.11	69.48	
	6,191.01	0.37	3,849.71	0.30	60.82	
	183,749.69	10.86	110,900.05	8.54	65.69	
	18.23	0.00	44,039.13	3.39	-99.96	
	7,572.83	0.45	4,089.27	0.32	85.19	
	4,509.97	0.27	3,113.04	0.24	44.87	
	7,587.98	0.45	3,387.58	0.26	123.99	
	172,798.17	10.22	73,007.90	5.62	136.68	
	50,346.05	2.98	38,061.42	2.93	32.28	
	2,743.44	0.16	1,875.70	0.14	46.26	

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2025

	4,217.04	0.25	81,695.86	6.29	-94.84	
	36,495.36	2.16	23,854.70	1.84	52.99	
	8,637.31	0.51	4,318.65	0.33	100.00	

2025

1,049,150.98

62.03%

			1,212,437.24	21.95
			467,788.77	7,177.96
Ikotek USA			73,475.02	2,175.56
Quectel Technologies			32,598.34	894.96
			6,427.49	-774.95
			6,698.84	11.10
			4,336.08	-15.52
Quectel Connectivity			2,555.29	700.28
			2,881.35	-149.31
IOTRONIX			1,333.98	-6,112.18
			3,803.75	-96.11

	101,263.02	
	352,713,808.31	
	4,100,000.00	
	615,761,388.71	
	210,814,565.62	

2025

54,717,970.55	-22,196,911.62

1			150,356.16
2			874,299.06
3			5,705.42
4			528,698.66
5			35,167.37
6	Engedi		52,674.96
7		9,000,000.00	
8		7,000,000.00	
9		8,000,000.00	
10		1,000,000.00	
11		320,722.88	
12		IKOTEK INVESTCO LLC	5,989,922.27
13			20,000,000.00
14		WirelessMobility Automotive GmbH	
	WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd		
	552,505.85		
15		EVOLOGIC GMBH	
		3,036,120.96	

2023 4 25

8.57

2025 12 31
12.50
2.05

2025

						/		
	14,997,073.14	1,873,513.62	-13,129,386.24					16,870,586.76
	435,706,510.62	1,539,534.48	12,539,534.48		4,370,840,291.40	4,372,463,065.89		435,623,270.61
	450,703,583.76	3,413,048.10	-589,851.76		4,370,840,291.40	4,372,463,065.89		452,493,857.37

						/		
	23,500,000.00	1,539,534.48	12,539,534.48		20,000,000.00			45,039,534.48
	412,206,510.62				4,350,840,291.40	4,372,463,065.89		390,583,736.13
	435,706,510.62	1,539,534.48	12,539,534.48		4,370,840,291.40	4,372,463,065.89		435,623,270.61

	688153		29,999,973.00		14,997,073.14	1,873,513.62	-13,129,386.24				16,870,586.76	
	/	/	29,999,973.00	/	14,997,073.14	1,873,513.62	-13,129,386.24				16,870,586.76	/

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2025

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10%

			20000	290,159.16	25,730.14	304,955.96	-3,460.78	-3,338.99
			50	455,130.32	-5,898.95	1,212,437.24	-52.81	21.95
			6.8	537,560.50	-6,129.26	467,788.77	7,177.96	7,177.96

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2025

WirelessMobility Automotive GmbH		
WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd		

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			54	2015/9/29	2027/9/17	57,529,808	44,970,241	-12,559,567		727.34	
			44	2015/9/29	2027/9/17	3,548,720	3,548,720			824.42	
			39	2024/9/18	2027/9/17					216.77	
			66	2023/5/18	2027/9/17					15.00	
			48	2023/5/18	2027/9/17					15.00	
			49	2015/9/29	2027/9/17	3,640	3,640			530.02	
			41	2015/9/29	2027/9/17					971.42	
			38	2017/3/8	2027/9/17	7,280	7,280			518.42	
			40	2024/9/18	2027/9/17	5,000	5,000			349.09	
	/	/	/	/	/	61,094,448	48,534,881	-12,559,567	/	4,167.47	/

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	12 2022 2 2020 9 2020

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			2019 11 1	
			2020 9 21	
			2020 9 14	

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	2025

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		8	8	4	0	0	3	
		8	8	4	0	0	3	
		8	8	2	0	0	3	
		8	8	2	0	0	3	
		8	8	1	0	0	3	

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2025

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AI

2025

243.26

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AI

2025

26,165,765

85.21 /

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109,896,214.68

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143,911,709.70

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287,823,419

109,372,899.22

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287,823,419

402,952,787

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2019

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	3,242,509.63
	7,898.40

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10	0
10	9.3
10	4
	253,284,608.92
	837,071,075.08
%	30.26
	0
	253,284,608.92
%	30.26

1 10 9.30 2025 10
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2025

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(1)	459,994,155.58
(2)	105,840,673.07
(3)=(1)+(2)	565,834,828.65
(4)	505,333,890.39
% (5)=(3)/(4)	111.97
	837,071,075.08
	2,587,513,159.04

2022	www.sse.com.cn	2025-023
2022	www.sse.com.cn	2025-024
2023	www.sse.com.cn	2025-025
2023	www.sse.com.cn	2025-026

2025

ESG
2025

ESG

ESG

	/	
	198.30	
	102	
	96.3	
	1,583	

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		8	8	8		8			
		9	9	9		9			
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		13	13	13		13			

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			1	2	3 = 1 - 2	4	5	% (6) (4)/(1)	% (7) (5)/(3)	8	% 9 =(8)/(1)	
	2025 12 12	222,958.4 8	221,992.6 1	221,992.6 1	0	62,108.13	0	27.98	0	62,108.13	27.98	0

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					(1)		2	% (3) (2)/(1)							
	5G				92,489. 65	4,304.3 7	4,304.37	4.65	2026 9				184.96		
	AI				39,733. 20	1,083.7 6	1,083.76	2.73	2026 9				2	2	
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					51,352. 44	18,302. 57	18,302.5 7	35.64	2026 9							
					38,417. 32	38,417. 42	38,417.4 2	100								
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	0	0	8,214,998	8,214,998		2026 6 24
	0	0	2,933,927	2,933,927		2026 6 24
	0	0	2,863,513	2,863,513		2026 6 24
	0	0	2,347,142	2,347,142		2026 6 24
	0	0	2,018,542	2,018,542		2026 6 24
	0	0	1,173,571	1,173,571		2026 6 24
	0	0	1,126,628	1,126,628		2026 6 24
	0	0	938,856	938,856		2026 6 24
	0	0	938,856	938,856		2026 6 24
-	0	0	844,971	844,971		2026 6 24
	0	0	844,971	844,971		2026 6 24
-	0	0	774,556	774,556		2026 6 24
-	0	0	774,556	774,556		2026 6 24

			(%)			
	-12,559,567	44,970,241	15.62	0		0
	0	17,257,208	6.00	0		0
	-4,706,718	14,599,800	5.07	0		0
MINHONG MAO	12,559,567	12,559,567	4.36	0		0
	8,214,998	8,214,998	2.85	8,214,998		0
	894,240	5,002,179	1.74	0		0
	0	3,548,720	1.23	0		0
	295,224	3,414,200	1.19	0		0
	-62,800	3,385,000	1.18	0		0
	2,933,927	2,933,927	1.02	2,933,927		0
				44,970,241		44,970,241
				17,257,208		17,257,208
				14,599,800		14,599,800
MINHONGMAO				12,559,567		12,559,567
				5,002,179		5,002,179
				3,548,720		3,548,720
				3,414,200		3,414,200
				3,385,000		3,385,000

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		2,320,500		2,320,500
		2,170,980		2,170,980
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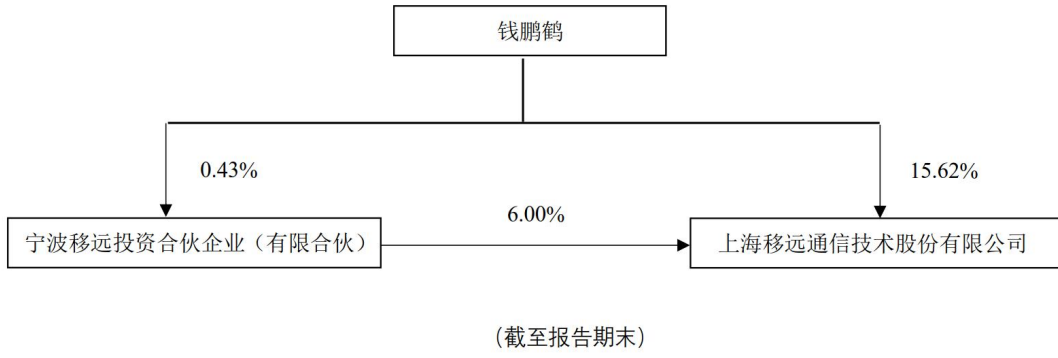
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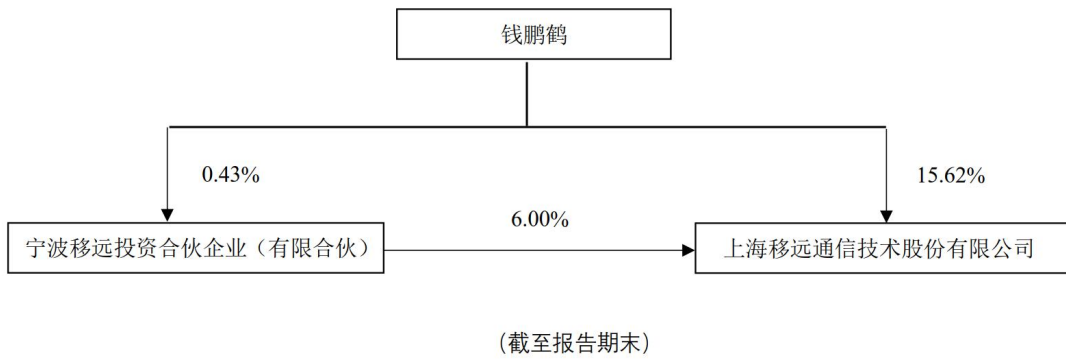
	-	844,971	2026 24	6	844,971	
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4	547,252,143.97	487,556,353.98
5	3,618,398,982.69	2,976,884,223.44
7	390,583,736.13	412,206,510.62
8	258,270,452.58	69,351,421.91
9	301,038,101.26	285,083,389.41
10	5,524,849,779.36	3,259,878,398.68
13	624,273,331.38	735,563,331.14
	13,641,779,612.09	10,:

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	35	989,796,745.09	1,107,353,876.51
	36	5,183,552,386.50	4,296,894,413.77
	38	247,480,255.49	227,686,087.91
	39	503,460,484.03	380,614,171.95
	40	27,434,422.14	18,756,965.60
	41	11,115,605.87	9,914,228.71
	43	42,170,386.09	816,958,562.51
	44	364,953,600.70	238,547,004.32
		9,097,945,603.51	7,826,804,307.36
	45	444,258,856.47	620,736,583.97
	47	462,751,977.89	470,917,575.04
	51	86,373,078.78	43,186,548.59
	29	49,519.45	62,265.85
		993,433,432.59	1,134,902,973.45
		10,091,379,036.10	8,961,707,280.81
	53	287,823,419.00	261,657,654.00
	55	4,216,508,352.17	2,022,762,246.54
	56		
	57	-44,593,822.39	-55,723,322.70
	58	2,271,139.33	1,457,573.52
	59	143,911,709.50	142,875,039.57

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	60	2,246,061,472.38	1,663,834,991.61
		6,851,982,269.99	4,036,864,182.54
		-28,979,264.69	-18,385,117.83
		6,823,003,005.30	4,018,479,064.71
		16,914,382,041.40	12,980,186,345.52

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		638,778,116.46	461,657,435.74
		402,995,026.83	307,789,073.55
	1	8,185,246,061.30	4,973,455,727.97
		293,634,659.07	323,982,838.44
		715,370,040.02	374,695,137.69
	2	265,455,899.64	255,062,194.25
		4,332,531,583.33	2,865,129,479.21
		230,808,070.49	195,389,672.10
		15,064,819,457.14	9,757,161,558.95
	3	598,507,769.69	591,942,613.64
		61,910,121.24	38,497,073.14
		1,079,272,769.63	450,482,948.55
		180,386.32	440,391,333.75
		14,490,580.58	10,873,713.48

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		324,982,058.01	348,687,568.33
		15,431,258.07	12,132,694.77
		33,061,624.12	24,622,101.37
		25,910,405.93	25,708,731.18
		2,153,746,973.59	1,943,338,778.21
		17,218,566,430.73	11,700,500,337.16
		1,429,736,717.60	311,802,560.06
		989,815,015.93	799,033,060.53
		5,934,560,304.38	4,317,870,679.19
		509,283,822.49	195,823,168.92
		195,946,574.01	139,878,916.14
		15,317,964.06	13,831,406.65
		7,472,447.67	4,549,384.10
		6,689,449.41	794,521,826.00
		365,126,719.84	188,452,672.32
		9,453,949,015.39	6,765,763,673.91
		444,258,856.47	620,736,583.97
		7,760,942.85	647,477.37
		76,607,701.13	33,561,891.73
		528,627,500.45	654,945,953.07
		9,982,576,515.84	7,420,709,626.98
		287,823,419.00	261,657,654.00
		4,217,331,479.11	2,020,903,681.71

-”	71	-35,536,007.23	-32,194,762.55
-”	72	-114,396,061.81	-77,418,724.37
	73	1,129,128.33	5,316,298.57
		815,764,813.98	586,612,608.21
	74	1,152,942.45	2,020,639.90
	75	2,515,729.08	11,051,688.69
“ ”		814,402,027.35	577,581,559.42
	76	-12,619,367.08	-434,287.66
“ ”		827,021,394.43	578,015,847.08
1. “ ”		827,021,394.43	578,015,847.08
2. “ ”			
1. _”		837,071,075.08	588,224,475.99
2. -”		-10,049,680.65	-10,208,628.91
		11,129,500.31	-11,756,912.70
		11,129,500.31	-11,756,912.70
1		3,413,048.10	-3,360,616.36
1			
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3		3,413,048.10	-3,360,616.36
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2		7,716,452.21	-8,396,296.34
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		1,385,302,633.64	952,709,662.84
	78	163,044,263.23	106,655,866.05
		23,967,556,263.58	16,136,582,808.89
		21,608,887,775.84	13,168,025,012.05
		2,292,535,407.09	1,664,835,452.41
		41,566,013.44	49,783,932.83
	78	682,768,778.02	530,183,353.97
		24,625,757,974.39	15,412,827,751.26
		-658,201,710.81	723,755,057.63
	78		
			24,651.50
		16,358,878.77	7,539,852.15
		16,358,878.77	7,564,503.65

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668,499,408.88	273,381,302.57
69,554,048.27	7,500,000.00

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19,389,437.11	
757,442,894.26	280,881,302.57
-741,084,015.49	-273,316,798.92

2,219,926,105.91	191,145.00
	191,145.00
2,721,855,415.77	1,286,626,703.43

4,941,781,521.68	1,286,817,848.43
2,674,214,075.61	1,363,559,496.18
309,357,231.69	161,729,474.51

54,717,955.78	232,031,988.52
3,038,289,263.08	1,757,320,959.21
1,903,492,258.60	-470,503,110.78

36,183,947.17	49
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		177,119,428.45	-584,175,274.19
		461,557,424.99	1,045,732,699.18
		638,676,853.44	461,557,424.99

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	261,657,654.00				2,022,762,246.54	-55,723,322.70	1,457,573.52	142,875,039.57			1,663,834,991.61		4,036,864,182.54	-18,385,117.83
261,657,654.00				2,022,762,246.54	-55,723,322.70	1,457,573.52	142,875,039.57			1,663,834,991.61		4,036,864,182.54	-18,385,117.83	4,018,479,064.71
“ ” 26,165,765.00				2,193,746,105.63	11,129,500.31	813,565.81	1,036,669.93			582,226,480.77		2,815,118,087.45	-10,594,146.86	2,804,523,940.59
					11,129,500.31					837,071,075.08		848,200,575.39	-10,049,680.65	838,150,894.74
26,165,765.00				2,196,427,797.40								2,222,593,562.40		2,222,593,562.40
1 26,165,765.00				2,193,760,340.91								2,219,926,105.91		2,219,926,105.91
2														
3				2,667,456.49								2,667,456.49		2,667,456.49
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									1,036,669.93		- 254,844,594.31		- 253,807,924.38		- 253,807,924.38
1									1,036,669.93		- 1,036,669.93				
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3											- 253,807,924.38		- 253,807,924.38		- 253,807,924.38
4															
													- 544,466.21		- 544,466.21
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6													- 544,466.21		- 544,466.21
								813,565.81					813,565.81		813,565.81
1								2,030,261.36					2,030,261.36		2,030,261.36
2								1,216,695.55					1,216,695.55		1,216,695.55
													- 2,681,691.77		- 2,681,691.77
	287,823,419.00					- 4,216,508,352.17		- 44,593,822.39	2,271,139.33	143,911,709.50		2,246,061,472.38	6,851,982,269.99	- 28,979,264.69	6,823,003,005.30

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	264,574,906.00				2,116,906,062.95	20,848,388.78	43,966,410.00	606,623.29	142,875,039.57		1,172,423,847.60		3,632,571,680.63	8,367,633.92	3,624,204,046.71
	264,574,906.00				2,116,906,062.95	20,848,388.78	43,966,410.00	606,623.29	142,875,039.57		1,172,423,847.60		3,632,571,680.63	8,367,633.92	3,624,204,046.71
“ ”	2,917,252.00				94,143,816.41	20,848,388.78	11,756,912.70	850,950.23			491,411,144.01		404,292,501.91	10,017,483.91	394,275.018.00
							11,756,912.70				588,224,475.99		576,467,563.29	10,208,628.91	566,258.934.38
	2,917,252.00				94,143,816.41	20,848,388.78							76,212,679.63	191,145.00	76,021,534.63
1	2,917,252.00				102,931,072.92	105,848,324.92								191,145.00	191,145.00
2															
3					8,787,256.51								8,787,256.51		8,787,256.51
4						84,999,936.14							84,999,936.14		84,999,936.14
											96,813,331.98		96,813,331.98		96,813,331.98
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								850,950.23				850,950.23		850,950.23
1								1,841,896.91				1,841,896.91		1,841,896.91
2								990,946.68				990,946.68		990,946.68
	261,657,654.00				2,022,762,246.54		55,723,322.70	1,457,573.52	142,875,039.57		1,663,834,991.61	4,036,864,182.54	18,385,117.83	4,018,479,064.71

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	261,657,654.00				2,020,903,681.71		4,002,899.86		142,875,039.57	1,858,357.234.76	4,279,790.710.18
	261,657,654.00				2,020,903,681.71		4,002,899.86		142,875,039.57	1,858,357.234.76	4,279,790.710.18

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“ ”	26,165,765.0 0				2,196,427.7 97.40		3,413,048.1 0		1,036,669.9 3	729,155.92 4.28	2,956,199.2 04.71
							3,413,048.1 0			984,000.51 8.59	987,413,566 .69
	26,165,765.0 0				2,196,427.7 97.40						2,222,593.5 62.40
1	26,165,765.0 0				2,193,760.3 40.91						2,219,926.1 05.91
2											
3					2,667,456.4 9						2,667,456.4 9
4											
									1,036,669.9 3	- 254,844.59 4.31	- 253,807,924 .38
1									1,036,669.9 3	- 1,036,669.9 3	
2										- 253,807.92 4.38	- 253,807,924 .38
3											
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	287,823,419. 00				4,217,331.4 79.11		-589,851.76		143,911,709 .50	2,587,513.1 59.04	7,235,989.9 14.89

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	264,574,906.00				2,115,047,498.12	20,848,388.78	-642,283.50		142,875,039.57	1,083,908,142.52	3,584,914,913.93
	264,574,906.00				2,115,047,498.12	20,848,388.78	-642,283.50		142,875,039.57	1,083,908,142.52	3,584,914,913.93
“ ”	- 2,917,252.00				- 94,143,816.41	- 20,848,388.78	- 3,360,616.36			774,449,092.24	694,875,796.25
							- 3,360,616.36			871,262,424.22	867,901,807.86
	- 2,917,252.00				- 94,143,816.41	- 20,848,388.78					- 76,212,679.63
1	- 2,917,252.00				- 102,931,072.92	- 105,848,324.92					
2											
3					8,787,256.51						8,787,256.51
4						84,999,936.14					- 84,999,936.14
										- 96,813,331.98	- 96,813,331.98
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	261,657,654. 00				2,020,903,6 81.71		4,002,899.8 6		142,875,039 .57	1,858,357,2 34.76	4,279,790,7 10.18

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		44-50	10%	1.80% - 2.05%
		3-5	-	33.33% - 20.00%
		10	-	10.00%
		3-5	-	33.33% - 20.00%
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		25% 20% 16.5% 15%
		7% 5%
		3%
		2%

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Engedi	25
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Quectel Wireless Solutions HK Co.,Limited	16.5

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 GR202431004578 3 2025 15%

2 2023 11 15
 GR202331001844 3 2025 15%

3 2023 11 30
 GR202334004448 3 2025 15%

4 2023 12 28
 GR202344016788 3 2025 15%

5 2023 11 6
 GR202332001893 3 2025 15%

6 2024 12 7
 GR 202445000888 3 2025 15%

7 2024 12 16
 GR202431006888 3 2025 15%

8 2024 12 16
 GR202431003557 3 2025 15%

9 2023 12 7 Engedi GR202334007812
 3 2025 15%

10
 2022 13
 2023 6

2025 20%

11
 2023 43 2023 1 1 2027 12 31
 5%
 2025 5%

	2,373,397,749.06	1,833,818,924.81
	3,715,335.66	2,902,428.17
	2,377,113,084.72	1,836,721,352.98
	315,167,053.90	1,197,332,139.99

	101,263.02	100,010.75
	101,263.02	100,010.75

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15,006.40

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72,233,387.
15,635,679.

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2025

		356,813,808.31
		356,813,808.31

2025

		(%)		(%)			(%)		(%)	
	547,252,444.10	100.00	300.13	0.0001	547,252,143.97	487,869,067.58	100.00	312,713.60	0.06	487,556,353.98
	547,237,437.70	100.00			547,237,437.70	472,233,387.63	96.80			472,233,387.63
	15,006.40	0.00	300.13	2.00	14,706.27	15,635,679.95	3.20	312,713.60	2.00	15,322,966.35
	547,252,444.10	/	300.13	/	547,252,143.97	487,869,067.58	/	312,713.60	/	487,556,353.98

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2025

			%
	15,006.40	300.13	2.00
	15,006.40	300.13	2.00

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315'Δ1353 I

300

312,713.60

300.13

312,713.60

300.13

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2025

1	1	3,697,064,520.29	3,028,644,351.18
1	2	10,717,524.69	8,680,928.17
2	3	5,870,019.53	
3	4		1,131,755.00
4	5	1,131,755.00	
5			
		3,714,783,819.51	3,038,457,034.35

2025

		(%)		(%)			(%)		(%)	
	20,611,297.98	0.55	20,611,297.98	100.00						
Marelli Corporation	20,611,297.98	0.55	20,611,297.98	100.00						
	3,694,172,521.53	99.45	75,773,538.84	2.05	3,618,398,982.69	3,038,457,034.35	100.00	61,572,810.91	2.03	2,976,884,223.44
	3,694,172,521.53	99.45	75,773,538.84	2.05	3,618,398,982.69	3,038,457,034.35	100.00	61,572,810.91	2.03	2,976,884,223.44
	3,714,783,819.51	/	96,384,836.82	/	3,618,398,982.69	3,038,457,034.35	/	61,572,810.91	/	2,976,884,223.44

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2025

Marelli Corporation	20,611,297.98	20,611,297.98	100.00
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2025

		20,611,297.98				20,611,297.98
	61,572,810.91	74,706,159.13	59,446,093.10	4,218.60	-1,055,119.50	75,773,538.84
	61,572,810.91	95,317,457.11	59,446,093.10	4,218.60	-1,055,119.50	96,384,836.82

	4,218.60

				%	
	599,310,609.86		599,310,609.86	16.13	11,986,212.20
	289,721,063.19		289,721,063.19	7.80	5,794,421.26
	191,907,665.20		191,907,665.20	5.17	3,838,153.30
	154,295,746.39		154,295,746.39	4.15	3,085,914.93
	147,621,950.85		147,621,950.85	3.97	2,952,439.02
	1,382,857,035.49		1,382,857,035.49	37.22	27,657,140.71

2025

	390,583,736.13	412,206,510.62
	390,583,736.13	412,206,510.62

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2025

	1,396,391,045.56	
	1,396,391,045.56	

	412,206,510.62	4,350,840,291.40	4,372,463,065.89		390,583,736.13	
	412,206,510.62	4,350,840,291.40	4,372,463,065.89		390,583,736.13	

		(%)		(%)
1	245,203,743.85	94.94	67,806,885.74	97.77
1 2	12,850,621.69	4.98	1,171,104.60	1.69
2 3	216,087.04	0.08	334,247.83	0.48
3			39,183.74	0.06
	258,270,452.58	100.00	69,351,421.91	100.00

1

		(%)
	53,495,882.62	20.71
	48,933,822.14	18.95
	26,819,913.66	10.38
	9,792,104.54	3.79
	8,211,798.07	3.18
	147,253,521.03	57.01

2025

	301,038,101.26	285,083,389.41
	301,038,101.26	285,083,389.41

2025

1

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1	1	275,715,444.29	261,675,198.82
1	2	7,534,615.90	8,215,240.05
2	3	5,759,382.24	11,281,113.03
3	4	9,783,184.15	2,103,421.88
4	5	1,646,047.77	1,995,286.83
5		894,543.54	132,774.20
		301,333,217.89	285,403,034.81

		256,716,534.08	248,439,648.34
		41,222,477.32	29,564,104.75
		1,457,403.92	725,916.58
		1,936,802.57	6,673,365.14
		301,333,217.89	285,403,034.81

2025

	319,645.40			319,645.40
	176,275.87			176,275.87
	199,219.18			199,219.18
	-1,585.46			-1,585.46
	295,116.63			295,116.63

	319,645.40	176,275.87	199,219.18		-1,585.46	295,116.63
	319,645.40	176,275.87	199,219.18		-1,585.46	295,116.63

2025

		(%)	
	256,716,534.08	85.19	1
MALAYSIAN CUSTOMS	6,927,720.00	2.30	1
ViTrox Technologies			

2025

		/			/	
	3,333,401,480.36	69,278,847.69	3,264,122,632.67	1,911,812,235.02	71,240,394.28	1,840,571,840.74
	1,306,877,319.42	24,149,454.36	1,282,727,865.06	825,819,212.04	19,356,693.95	806,462,518.09
	977,999,281.63		977,999,281.63	612,844,039.85		612,844,039.85
	5,618,278,081.41	93,428,302.05	5,524,849,779.36	3,350,475,486.91	90,597,088.23	3,259,878,398.68

	71,240,394.28	84,052,006.91		86,013,553.50	69,278,847.69
	19,356,693.95	30,344,054.90		25,551,294.49	24,149,454.36
	90,597,088.23	114,396,061.81		111,564,847.99	93,428,302.05

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2025

	512,223,139.56	660,206,951.35
	110,775,349.56	75,356,379.79
	1,274,842.26	
	624,273,331.38	735,563,331.14

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2025

	19,371,616.81			-8,607.34						19,363,009.47	
	19,990,337.26			-112,696.76						19,877,640.50	
IKOTEK INVESTCO LLC		5,989,922.27								5,989,922.27	
	39,361,954.07	5,989,922.27		-121,304.10						45,230,572.24	
	39,361,954.07	5,989,922.27		-121,304.10						45,230,572.24	

2025

	14,997,073.14			1,873,513.62			16,870,586.76			13,129,386.24	
	23,500,000.00	20,000,000.00		1,539,534.48			45,039,534.48		12,539,534.48		
	38,497,073.14	20,000,000.00		3,413,048.10			61,910,121.24		12,539,534.48	13,129,386.24	

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2025

	1,837,496,857.93	1,109,000,483.28
	1,837,496,857.93	1,109,000,483.28

2025

1						
4.						
1.	878,865,535.04	438,879,992.95	454,137,231.55	3,557,627.82	62,056,470.57	1,837,496,857.93
2.	271,988,014.69	444,218,951.57	352,756,780.48	2,589,042.20	37,447,694.34	1,109,000,483.28

2025

	615,761,388.71	

	182,330.38	440,391,333.75
	182,330.38	440,391,333.75

2025

				440,125,670.04	440,125,670.04
	182,330.38		182,330.38	265,663.71	265,663.71
	182,330.38		182,330.38	440,391,333.75	440,391,333.75

							(%)					(%)
	1,026,992,554.20	440,125,670.04	190,416,676.15	630,542,346.19			83.41		11,339,029.02	7,980,407.11		2.04
	1,026,992,554.20	440,125,670.04	190,416,676.15	630,542,346.19			/	/	11,339,029.02	7,980,407.11		/

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1.	931,443,574.08	931,443,574.08
2.	44,488,545.65	44,488,545.65
1	40,424,682.12	40,424,682.12
2	2,773,738.31	2,773,738.31
3	1,290,125.22	1,290,125.22
3.	6,910,751.38	6,910,751.38
1	5,355,151.74	5,355,151.74
2	1,555,599.64	1,555,599.64
4.	969,021,368.35	969,021,368.35
1.	122,579,161.07	122,579,161.07
2.	70,041,787.15	70,041,787.15
1	68,359,367.53	68,359,367.53
2	1,682,419.62	1,682,419.62
3.	4,835,632.55	4,835,632.55
1	4,165,825.90	4,165,825.90
2	669,806.65	669,806.65
4.	187,785,315.67	187,785,315.67
1.		
2.		
1		
3.		
1		
4.		
1.	781,236,052.68	781,236,052.68
2.	808,864,413.01	808,864,413.01

1.	223,007,445.80	113,767,500.08	193,934,699.29	2,685,818.80	533,395,463.97
2.	3,072,847.95	12,153,147.73	3,180,629.45		18,406,625.13
1	3,072,847.95	11,964,490.17	3,180,496.16		18,217,834.28
2		188,657.56	133.29		188,790.85
3.		18,001,482.65	4,061,376.08		22,062,858.73
1		18,001,482.65	4,061,376.08		22,062,858.73
4.	226,080,293.75	107,919,165.16	193,053,952.66	2,685,818.80	529,739,230.37
1.	10,778,501.75	57,720,885.03	88,844,620.23	1,124,297.68	158,468,304.69
2.	4,487,226.38	12,890,568.57	23,413,039.20	266,111.57	41,056,945.72
1	4,487,226.38	12,664,609.74	23,412,822.76	266,111.57	40,830,770.45
2		225,958.83	216.44		226,175.27
3.		18,005,493.24	1,587,957.35	31,267.00	19,624,717.59
1		18,005,493.24	1,587,957.35	31,267.00	19,624,717.59
4.	15,265,728.13	52,605,960.36	110,669,702.08	1,359,142.25	179,900,532.82
1.					
2.					

2025

1					
3.					
1					
4.					
1.	210,814,565.62	55,313,204.80	82,384,250.58	1,326,676.55	349,838,697.55
2.	212,228,944.05	56,046,615.05	105,090,079.06	1,561,521.12	374,927,159.28

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	33,846,168.47	61,690,029.91	20,796,672.61	-205,916.36	74,945,442.13
	7,046,575.09	82,660.85	6,346,339.99		782,895.95
	40,892,743.56	61,772,690.76	27,143,012.60	-205,916.36	75,728,338.08

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	148,968,529.19	23,413,895.23	152,802,258.14	20,373,023.98
	7,514,508.17	2,072,734.11	1,737,174.07	602,622.41
	86,373,078.78	12,955,961.82	43,186,548.59	6,477,982.30
	470,763,223.91	70,694,434.58	501,833,855.43	68,253,489.19
	713,619,340.05	109,137,025.74	699,559,836.23	95,707,117.88

	426,756,582.50	64,086,882.69	477,218,459.53	64,638,948.25
	426,756,582.50	64,086,882.69	477,218,459.53	64,638,948.25

	64,037,363.24	45,099,662.50	64,576,682.40	31,130,435.48
	64,037,363.24	49,519.45	64,576,682.40	62,265.85

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2025

	3,656,467,335.94	2,355,740,132.06
	3,656,467,335.94	2,355,740,132.06

2026	2,028,131.99	2,028,131.99
2027	25,596,663.61	25,596,663.61
2028	15,575,463.41	15,592,681.03
2029	61,107,454.60	61,107,454.60
2030	139,319,410.23	129,241,157.54
2031	194,654,360.95	194,654,360.95
2032	450,845,897.00	450,845,897.00
2033	848,855,741.62	848,855,741.62
2034	627,818,043.72	627,818,043.72
2035	1,290,666,168.81	
	3,656,467,335.94	

2025

101,263.02	101,263.02	100,010.75	100,010.75
352,713,808.31	352,713,808.31	224,309,210.29	224,309,210.29
4,100,000.00	4,100,000.00		

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2025

		311,802,560.06
	4,100,000.00	108,276,436.02
	1,723,881,717.60	310,000,000.00
	1,727,981,717.60	730,078,996.08

	542,163,201.88	671,578,059.91
	447,633,543.21	435,775,816.60
	989,796,745.09	1,107,353,876.51

0

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1	5,050,451,426.27	4,252,060,218.62
1-2	121,269,010.25	38,199,067.39
2-3	8,580,302.66	3,751,445.58
3-4	3,178,713.37	2,880,892.18
4-5	72,933.95	2,790.00
	5,183,552,386.50	4,296,894,413.77

1	230,206,558.83	219,247,718.83
1-2	13,375,116.66	7,200,823.27
2-3	2,911,301.90	180,720.38
3	987,278.10	1,056,825.43
	247,480,255.49	227,686,087.91

2025

2025

	377,401,262.81	2,166,207,528.43	2,045,845,604.37	497,763,186.87
-	3,212,909.14	254,271,735.80	251,787,347.78	5,697,297.16
	380,614,171.95	2,420,479,264.23	2,297,632,952.15	503,460,484.03

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	371,320,298.01	1,805,103,892.02	1,685,495,143.41	490,929,046.62
	75,561.38	65,541,019.81	65,336,707.43	279,873.76
	2,510,463.58	98,011,772.34	97,468,186.65	3,054,049.27
	2,254,442.75	93,276,839.28	92,786,634.67	2,744,647.36
	188,640.88	3,319,910.93	3,273,866.35	234,685.46
	67,379.95	1,415,022.13	1,407,685.63	74,716.45
	3,478,602.58	194,830,696.94	194,866,429.61	3,442,869.91
	16,337.26	2,720,147.32	2,679,137.27	57,347.31
	377,401,262.81	2,166,207,528.43	2,045,845,604.37	497,763,186.87

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1	3,158,554.59	244,246,822.31	241,798,488.56	5,606,888.34
2	54,354.55	10,024,913.49	9,988,859.22	90,408.82
3				
	3,212,909.14	254,271,735.80	251,787,347.78	5,697,297.16

	5,000,711.16	353,948.56
	4,590,558.46	3,758,491.83
	578,499.41	206,979.18
	16,246,657.43	13,596,053.47
	93,192.98	3,574.07
	647,748.50	647,748.50
	66,566.42	2,552.90
	83,531.50	141,080.59
	43,470.15	43,470.15
	83,486.13	3,066.35
	27,434,422.14	18,756,965.60

	11,115,605.87	9,914,228.71
	11,115,605.87	9,914,228.71

	4,925,485.97	2,083,222.03
	6,190,119.90	7,831,006.68
	11,115,605.87	9,914,228.71

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1	300,619.35	786,042,282.12
1	41,869,766.74	30,916,280.39
	42,170,386.09	816,958,562.51

	352,713,808.31	224,309,210.29
	12,239,792.39	14,237,794.03

2025

	364,953,600.70	238,547,004.32
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	444,559,475.82	355,486,583.97
		1,051,292,282.12
	300,619.35	786,042,282.12
	444,258,856.47	620,736,583.97

2025

	462,751,977.89	470,917,575.04
	462,751,977.89	470,917,575.04

2025

	43,186,548.59	52,685,594.70	20,152,064.51	75,720,078.78	
		10,653,000.00		10,653,000.00	
	43,186,548.59	63,338,594.70	20,152,064.51	86,373,078.78	/

		+ -				
	261,657,654.00	26,165,765.00			26,165,765.00	287,823,419.00

2025

2025 2184

A 26,165,765

287,823,419.00	1.00	26,165,765.00	
9,658,729.74		2,229,584,835.65	
26,165,765.00		2,219,926,105.91	
		-	2,193,760,340.91

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2025

	1,983,569,024.98	2,193,760,340.91	2,681,691.77	4,174,647,674.12
	39,193,221.56	2,667,456.49		41,860,678.05
	2,022,762,246.54	2,196,427,797.40	2,681,691.77	4,216,508,352.17

1 2025 2025
 2025 2184
 A 26,165,765
 1.00 26,165,765.00
 287,823,419.00 2,229,584,835.65
 9,658,729.74 2,219,926,105.91
 26,165,765.00 - 2,193,760,340.91
 2 2025 11 EVOLOGIC GMBH
 90% 10% 365,562.17
 3,036,120.96 2025 11 10% 354,429.19
 2,681,691.77
 1 2022 4 148 /
 2022 2022 2026
 2025 -
 13,531,225.83 -13,531,225.83
 2 2023 7 312 /
 2023 2024 2026
 2025
 16,198,682.32 16,198,682.32

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2025

	-34,002,899.86	3,413,048.10				3,413,048.10			-30,589,851.76
	-34,002,899.86	3,413,048.10				3,413,048.10			-30,589,851.76
	-21,720,422.84	7,716,452.21				7,716,452.21			-14,003,970.63

2025

	-21,720,422.84	7,716,452.21				7,716,452.21			-14,003,970.63
	-55,723,322.70	11,129,500.31				11,129,500.31			-44,593,822.39

2025

	1,457,573.52	2,030,261.36	1,216,695.55	2,271,139.33
	1,457,573.52	2,030,261.36	1,216,695.55	2,271,139.33

	142,875,039.57	1,036,669.93		143,911,709.50
	142,875,039.57	1,036,669.93		143,911,709.50

50%

10%

+

1,663,834,991.61 1,172,423,847.60

1,663,834,991.61 1,172,423,847.60

428

2025

2025 6 30

261,657,654

143,911,709.70

	24,326,466,639.93	20,090,245,807.16	18,594,055,888.73	15,319,642,173.76
	24,326,466,639.93	20,090,245,807.16	18,594,055,888.73	15,319,642,173.76

	24,326,466,639.93	18,594,055,888.73
	24,326,466,639.93	18,594,055,888.73

+	2,400,970.32	1,982,554.92
	31,676.34	26,469.66
	1,147,877.74	975,510.83
	1,284,768.92	1,033,513.75
	2,432,646.66	2,009,024.58
	2,430,370.37	2,007,431.77
	2,276.29	1,592.81
	2,432,646.66	2,009,024.58

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- 2
- 3
- 4
- 5

FOB CIF C&F
DDP DDU

	322,521.33	106,715.11
	232,909.69	80,213.01
	2,590,994.00	2,590,994.00
	173,880.60	173,880.60
	14,676,728.34	11,888,074.41
	1,006,195.94	1,000,259.32
	1,406,346.68	314,089.43
	20,409,576.58	16,154,225.88

	469,981,082.86	382,710,488.54
	31,413,826.32	25,949,202.85
	54,999,001.55	46,032,881.95
	7,508,481.47	5,447,640.01
	23,946,156.93	31,555,194.05
	15,764,457.19	11,443,506.01
	603,613,006.32	503,138,913.41

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2025

	307,477,466.67	151,666,265.40
	88,117,755.77	48,186,232.11
	32,643,246.43	31,755,283.33
	7,322,511.64	4,796,641.45
	20,187,143.99	26,901,512.39
	12,767,035.57	13,202,109.78
	121,248,782.68	103,847,756.98
	17,520,368.07	14,033,162.13
	36,757,328.21	20,996,900.09
	7,785,244.71	4,490,834.91
	2,667,456.49	8,787,256.51
	29,294,286.26	20,344,982.88
	683,788,626.49	449,008,937.96

	1,511,833,145.87	1,277,363,717.26
	172,657,705.77	162,806,488.31
	6,317,948.32	6,588,890.11
	119,335,326.93	87,516,198.11
	26,177,762.47	29,187,255.25
	31,649,569.06	36,352,520.19
	8,482,015.51	6,588,036.65
	74,933,278.89	62,198,242.07
	1,951,386,752.82	1,668,601,347.95

	57,844,785.18	80,874,447.86
	17,338,057.38	17,006,373.47
	-10,867,737.88	-27,365,123.52
	1,043,390.53	-26,441,952.09
	4,918,496.80	3,856,281.27
	52,938,934.63	30,923,653.52

2025

80,847,216.08	58,165,884.89
8,297,456.08	24,516,263.60
1,535,034.05	1,611,433.81

2025

	-22,943.31	119,317.11
	35,536,007.23	32,194,762.55

	114,396,061.81	77,418,724.37
	114,396,061.81	77,418,724.37

	1,111,562.10	184,367.22
	-1,189,325.84	-47,801.04
	1,206,892.07	5,179,732.39
	1,129,128.33	5,316,298.57

	5,476.00	2,087.84	5,476.00
	5,476.00	2,087.84	5,476.00
	309,814.00	300,000.00	309,814.00

2025

	837,652.45	1,718,552.06	837,652.45
	1,152,942.45	2,020,639.90	1,152,942.45

	49,836.75	3,422,107.87	49,836.75
	49,836.75	3,422,107.87	49,836.75
	1,982,978.00	896,780.83	1,982,978.00
	482,914.33	6,732,799.99	482,914.33
	2,515,729.08	11,051,688.69	2,515,729.08

	1,381,818.65	1,803,574.36
	-14,001,185.73	-2,237,862.02
	-12,619,367.08	-434,287.66

	814,402,027.35
/	122,160,304.10
	1,115,988.04
	-9,719.56
	5,671,881.14
	-14,117,207.68
	215,070,086.76
	-342,525,792.81
	15,092.93
	-12,619,367.08

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	124,343,560.27	62,391,315.10
	10,867,737.88	27,365,123.52
	25,458,667.05	13,526,674.95
	1,535,034.05	1,611,433.81
	839,263.98	1,761,318.67
	163,044,263.23	106,655,866.05

	17,360,776.29	14,033,162.13
	44,265,809.68	26,444,540.10
	119,531,582.09	74,135,434.96
	31,731,401.64	36,046,028.96
	121,248,782.68	103,847,756.98
	203,813,923.14	167,712,694.85
	55,825,824.76	46,091,088.07
	4,013,945.45	1,954,646.76
	31,235,524.88	18,214,167.27
	53,741,207.41	41,703,833.89
	682,768,778.02	530,183,353.97

2025

	19,389,437.11	
	19,389,437.11	

	51,681,834.82	147,032,052.38
	3,036,120.96	
		84,999,936.14
	54,717,955.78	232,031,988.52

	827,021,394.43	578,015,847.08
	114,396,061.81	77,418,724.37
	35,536,007.23	32,194,762.55
	291,813,366.69	257,943,177.81
	68,359,367.53	56,290,973.70
	40,830,770.45	37,792,076.20
	27,143,012.60	34,390,591.10
		-5,316,298.57
“ ”	-1,129,128.33	
“ ”	44,360.75	3,420,020.03
“ ”		
“ ”	25,440,002.87	82,434,245.08
“ ”	50,195,887.45	-29,578.01

2025

	40,424,682.12	46,494,244.85
	2,377,011,821.70	1,836,621,342.23
	1,836,621,342.23	1,871,555,490.87
	540,390,479.47	-34,934,148.64

		552,505.85
Wireless Mobility GMBH		552,505.85
		19,941,942.95
Wireless Mobility GMBH		19,760,837.45
WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd		181,105.50
		-19,389,437.10

2025 9

WirelessMobility Automotive GmbH

WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd

	2,377,011,821.70	1,836,621,342.23
	2,373,397,749.06	1,833,818,924.81
	3,614,072.64	2,802,417.42
	2,377,011,821.70	1,836,621,342.23

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	-	-	522,113,889.66
	70,118,237.72	7.028800	492,847,069.29
	500,808.54	8.235500	4,124,408.73
	5,377,374.00	0.044797	240,890.22
	6,836,704.08	0.070390	481,235.60
	582,189,663.00	0.004860	2,829,441.76
	466,440.81	5.458600	2,546,113.81
	9,537,140.65	1.731930	16,517,660.01
	380,866.37	5.114200	1,947,826.79
	451,423.02	1.283150	579,243.45
	-	-	2,521,862,187.64
	358,707,566.62	7.028800	2,521,283,744.26
	34,422.69	8.235500	283,488.06
	310.60	9.434600	2,930.39
	6,223.71	1.731930	10,779.03
	219,183.96	1.283150	281,245.90
			18,977,963.56
	152,169.30	7.028800	1,069,567.58
	10,296,945.00	0.044797	461,272.25
	12,235,005.66	0.070390	861,222.05
	158,460,000.00	0.004860	770,115.60
	8,915,105.52	1.731930	15,440,338.70
	70,259.07	5.114200	359,318.94
	12,569.41	1.283150	16,128.44
			3,305,015,267.91
	463,136,499.89	7.028800	3,255,293,830.43
	333,994.56	8.235500	2,750,612.20

2025

	535,446,215.31	0.044797	23,986,384.11
	182,964.21	0.903220	165,256.93
	54,050.00	9.434600	509,940.13
	113,960,721.70	0.070390	8,021,695.20
	51,803,089.26	0.004860	251,763.01
	1,945,088.00	4.689200	9,120,906.65
	43,346.68	5.458600	236,612.19
	1,749,727.68	1.731930	3,030,405.86
	205,709.17	5.114200	1,052,037.84
	464,344.28	1.283150	595,823.36
			2,349,322.89
	241,236.12	7.028800	1,695,600.44
	36,065.00	0.044797	1,615.60
	294,180.38	0.070390	20,707.36
	400.00	0.004860	1.94
	361,452.02	1.731930	626,009.60
	4,199.00	1.283150	5,387.95

	1,511,833,145.87	1,277,363,717.26
	172,657,705.77	162,806,488.31
	6,317,948.32	6,588,890.11
	119,335,326.93	87,516,198.11
	26,177,762.47	29,187,255.25
	31,649,569.06	36,352,520.19
	8,482,015.51	6,588,036.65
	74,933,278.89	62,198,242.07
	1,951,386,752.82	1,668,601,347.95
	1,951,386,752.82	1,668,601,347.95

2025

			%									
			51.00									
			51.00									

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2 2025 9
ENGINEERING doo Beograd-Novi Beograd
3 2025 10

WirelessMobility Automotive GmbH

WIRELESSMOBILITY AUTOMOTIVE

					(%)	
		5000			100.00	
		5000			100.00	
		500			100.00	
		20000			90.00	10.00
		1000			100.00	
		200			100.00	
		100				95.52
		250			60.00	8.00
		800			100.00	
		500			100.00	
		50			100.00	
		1			100.00	
		1				100.00
		98,651,493.28			90.00	10.00
Quectel Technologies		5			100.00	
Engedi		5				100.00
		6.8			100.00	
		150				100.00
		30				100.00
IOTRONIX		2500				100.00
Quectel Connectivity		2,939,250				100.00
IKOTEK USA		1				95.52
Ikotek		1000				95.52
		200				100.00
Engedi		500				100.00
Engedi		1000				100.00

2025

		100				20.00	
		100				100.00	

2025 11 QUECTEL IOT TECHNOLOGIES PTE. LTD.
Quectel Research & Development Center Europe Co. EVOLOGIC GMBH

3,036,120.96 2025 11 90% 10% 10% 365,562.17
2,681,691.77 354,429.19

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--	3,036,120.96
/	3,036,120.96
/	354,429.19
	2,681,691.77
	2,681,691.77

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	39,240,649.97	39,361,954.07
--	-121,304.10	4,926.51
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--	-121,304.10	4,926.51

2025

							/
	43,186,548.59	52,685,594.70		20,152,064.51		75,720,078.78	
		10,653,000.00				10,653,000.00	
	43,186,548.59	63,338,594.70		20,152,064.51		86,373,078.78	/

				20,152,064.51			14,294,165.17
				61,004,965.57			44,171,719.72
				81,157,030.08			58,465,884.89

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2025 12 31
100
17,185,814.26

21,725,411.93 2024 12 31

2

	492,847,069.29	29,266,820.37	522,113,889.66	1,410,453,105.67	62,972,355.40	1,473,425,461.07
	2,521,283,744.26	578,443.38	2,521,862,187.64	2,112,231,381.85	254,292.74	2,112,485,674.59
	1,069,567.58	17,908,395.98	18,977,963.56	2,321,840.48	8,423,689.39	10,745,529.87
	3,015,200,381.13	47,753,659.73	3,062,954,040.86	3,525,006,328.00	71,650,337.53	3,596,656,665.53
	3,255,293,830.43	49,721,437.48	3,305,015,267.91	2,696,352,339.17	6,599,832.55	2,702,952,171.72
	1,695,600.44	653,722.45	2,349,322.89	1,932,686.16	366,164.31	2,298,850.47
	3,256,989,430.87	50,375,159.93	3,307,364,590.80	2,698,285,025.33	6,965,996.86	2,705,251,022.19

2025 12 31
5%

12,089,452.49 2024 12 31 41,336,065.12

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		352,713,808.31		
		4,100,000.00		
		1,257,990,613.77		
		138,400,431.79		
	/	1,753,204,853.87	/	/

		1,257,990,613.77	
		138,400,431.79	
	/	1,396,391,045.56	

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	16,870,586.76		45,039,534.48	61,910,121.24
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2.				
			390,583,736.13	390,583,736.13
	16,870,586.76		435,623,270.61	452,493,857.37
1.				
2.				

2025

	2025	12	31	448,209
37.64	16,870,586.76			

15.62%

44,970,241

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NETPRISMA SG PTE.LTD.	

NETPRISMA SG PTE.LTD.
2025 12

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NETPRISMA SG PTE.LTD.		17,854,150.00			

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NETPRISMA SG PTE.LTD.		87,117,468.30	63,958,571.84

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2025

	474,000,000.00	2023-2-20	2028-2-23	
	400,000,000.00	2023-3-9	2024-3-8	
	180,000,000.00	2024-1-31	2027-12-30	
	400,000,000.00	2024-4-11	2025-4-10	

1 2023 2 20
30234000173
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642054657D20230101
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4 2024 4 11
400,000,000.00 2024
4 11 2025 4 10
2025 12 31
0

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2025

	41,674,731.64	28,296,991.90

	NETPRISMA SG PTE.LTD.			62,941,389.60	1,258,827.79

2025

1 2025 12 31 101,263.02

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26-02] 2025 3 7 84/11 [SJS20005 SJSB00003

288 1-5 2025 12 31

210,814,565.62

615,761,388.71 2025 12 31

444,258,856.47

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100%

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Inter Partes Review

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	109,372,899.22
	143,911,709.70

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4 2025 3 31 109,372,899.22 2025 287,823,419 2026

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2025 10 5.5 143,911,709.70 261,657,654

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5G AI AI

1	1	8,223,913,938.43	5,006,623,165.72
1	2	7,318,815.12	8,296,781.45
2	3	5,682,695.51	
3	4		1,131,755.00
4	5	1,131,755.00	
5			
		8,238,047,204.06	5,016,051,702.17

2025

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			%	
Marelli Corporation	8,987,068.55	8,987,068.55	100.00	
	8,987,068.55	8,987,068.55	100.00	/

			%
1	2,088,040,369.96	41,760,807.40	2.00
1 2	7,318,815.12	365,940.76	5.00
2 3	5,555,710.51	555,571.05	10.00
3 4			
4	1,131,755.00	1,131,755.00	100.00
	2,102,046,650.59	43,814,074.21	

2025

		8,987,068.55				8,987,068.55
	42,595,974.20	42,824,034.88	41,605,934.87			43,814,074.21
	42,595,974.20	51,811,103.43	41,605,934.87			52,801,142.76

				%	
	5,233,953,442.77		5,233,953,442.77	63.53	
	355,575,635.20		355,575,635.20	4.32	
	325,461,008.27		325,461,008.27	3.95	
	179,022,760.79		179,022,760.79	2.17	
	160,786,021.17		160,786,021.17	1.95	3,215,720.42
	6,254,798,868.20		6,254,798,868.20	75.92	3,215,720.42

	265,455,899.64	255,062,194.25
	265,455,899.64	255,062,194.25

2025

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1	1	249,366,605.60	240,151,015.08
1	2	3,041,507.54	3,493,734.65
2	3	3,091,212.72	7,970,759.48
3	4	7,970,759.48	1,437,952.16
4	5	1,341,406.51	1,995,286.83
5		874,341.96	132,774.20
		265,685,833.81	255,181,522.40

		244,716,534.08	236,761,993.30
		19,811,257.13	17,636,957.81
		598,116.38	233,517.29
		559,926.22	549,054.00
		265,685,833.81	255,181,522.40

		119,328.15		119,328.15
		124,437.58		124,437.58
		13,831.56		13,831.56

2025

	229,934.17			229,934.17
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	119,328.15	124,437.58	13,831.56			229,934.17
	119,328.15	124,437.58	13,831.56			229,934.17

		(%)			
	244,716,534.08	92.11		1	
	4,921,326.28	1.85		1 1,624,578.40 2-3 1,570,135 3-4 1,726,612.88	

	4,068,683.83	1.53		3-4 3,322,341.87 5 746,341.96	
Valeo Telematik and Akustik GmbH	1,525,920.00	0.57		3-4	
	801,393.64	0.30		1-2 353,104.54 2-3 149,314.20 3-4 298,974.90	
	256,033,857.83	96.36	/	/	

	598,507,769.69		598,507,769.69	591,942,613.64	591,942,613.64
	598,507,769.69		598,507,769.69	591,942,613.64	591,942,613.64

2025

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	22,003,562,676.08	18,757,006,515.66	17,727,108,684.53	15,161,061,787.75
	22,003,562,676.08	18,757,006,515.66	17,727,108,684.53	15,161,061,787.75

	22,003,562,676.08	17,727,108,684.53
	22,003,562,676.08	17,727,108,684.53

	22,003,562,676.08	18,757,006,515.66
	22,003,562,676.08	18,757,006,515.66

FOB CIF C&F
DDP DDU

2025

	-19,679,277.12	-21,405.00
		24,651.50
	-19,679,277.12	3,246.50

	-5,425,689.77	

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2025

	%		
	18.76	3.20	3.20
	18.11	3.09	3.09

2026 4 22