

2025

603236

# 上海移远通信技术股份有限公司 2025 年年度报告

2025

## 重要提示

2025  
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## 第一节 释义

		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.

## 第二节 公司简介和主要财务指标

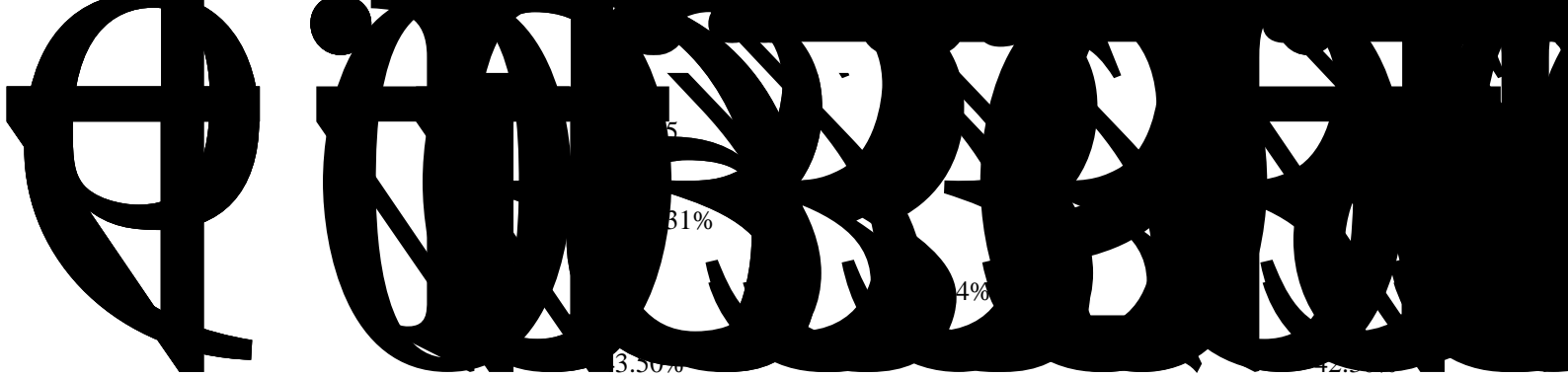

2025

	Quectel Wireless Solutions Co.,Ltd.
	Quectel

288

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2025

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2025

-43,564,126.00

28,846,274.46

	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	

### 第三节 管理层讨论与分析

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

IoT  
 5G/4G/  
 AI

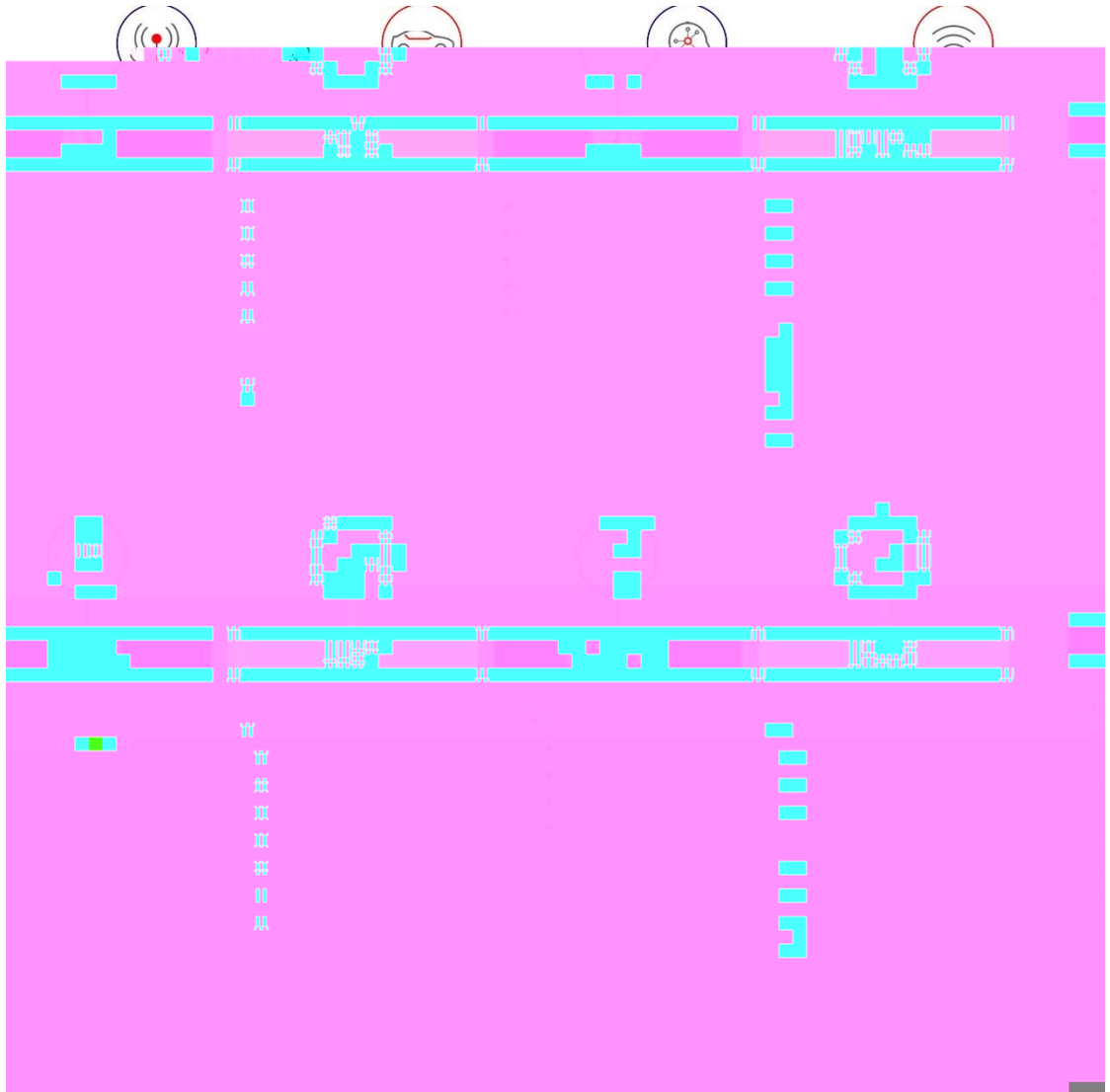
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ODM “1+N” AI

“ + + ”

AI “ ® ® TM TM” “ ” “ ”

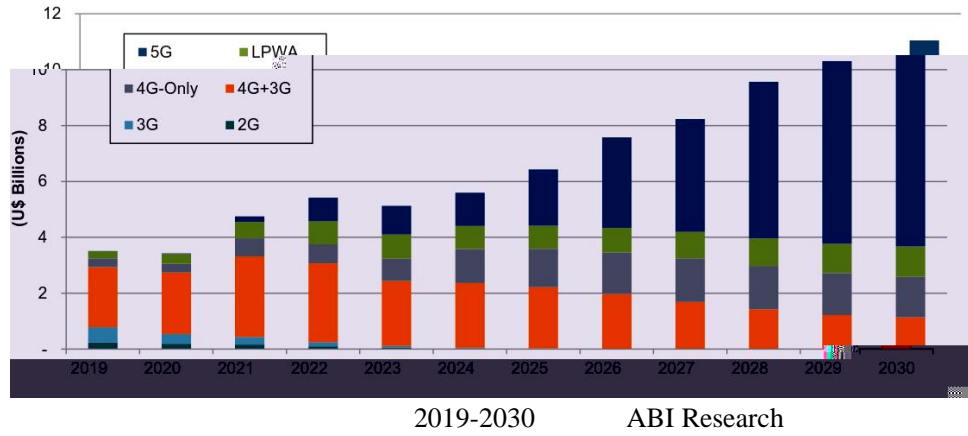


<h3>智慧交通</h3>	<h3>智慧能源</h3>	<h3>金融支付</h3>
<h4>车联网</h4> <ul style="list-style-type: none"><li>· 车路协同</li><li>· 车辆追踪</li><li>· 资产追踪</li><li>· 船舶追踪</li></ul>	<h4>智能电网</h4> <ul style="list-style-type: none"><li>· 气表</li><li>· 水表</li><li>· 热表</li></ul>	<h4>无线 POS 机</h4> <ul style="list-style-type: none"><li>· 收银机</li><li>· ATM 机</li></ul> <h4>自动贩卖机</h4> <ul style="list-style-type: none"><li>· 自动充值机</li></ul>
<h3>智慧城市</h3>	<h3>无线网关</h3>	<h3>智慧农业 &amp; 环境监测</h3>
<ul style="list-style-type: none"><li>· 路灯</li><li>· 交通信号灯</li><li>· 共享经济</li><li>· 智能停车场</li><li>· 咪表</li></ul>	<ul style="list-style-type: none"><li>· 边缘计算系统</li><li>· 数字指示牌</li><li>· 广告板</li><li>· 智能垃圾箱</li><li>· LED 景观灯控制</li></ul>	<ul style="list-style-type: none"><li>· 食品溯源</li><li>· 农田监测</li><li>· 农田灌溉</li><li>· 农机管理</li></ul> <ul style="list-style-type: none"><li>· 野生动物保护</li><li>· 气象站</li><li>· 环境监测</li></ul>
<h3>智慧工业</h3>	<h3>智慧生活 &amp; 医疗健康</h3>	<h3>智能安全</h3>
<ul style="list-style-type: none"><li>· 工业 PDA/手持机</li><li>· 工业工控机</li><li>· 工业电脑</li></ul>	<ul style="list-style-type: none"><li>· 工业冰箱</li><li>· 室内空气质量监测</li></ul> <ul style="list-style-type: none"><li>· 宠物追踪</li><li>· 可穿戴</li></ul>	<ul style="list-style-type: none"><li>· 工业摄像头</li><li>· 工业传感器</li><li>· 工业物联网</li></ul> <ul style="list-style-type: none"><li>· 工业报警</li><li>· 工业入侵探测器</li><li>· 工业烟感</li></ul> <ul style="list-style-type: none"><li>· 工业环境监测</li><li>· 工业动态感应器</li><li>· 工业资产安保</li></ul>

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

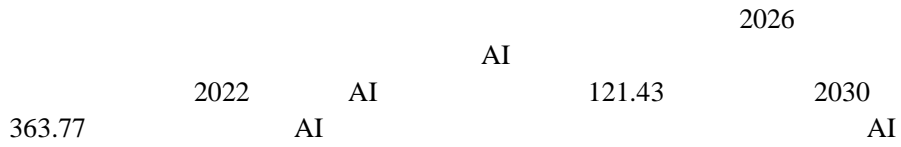
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2025



2024-2030 ABI Research

AI

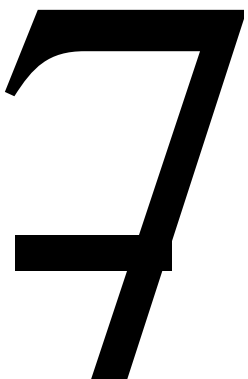


Insights

2024

3.10 0

Global Market



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2025

2025  
19.51  
6,102  
68.13%

8.02%

16.95%

2025



NTN  
5G

3GPP  
V2X /  
3GPP

XR  
5G

6G  
63 ETSI

600

327

778

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

AI

5G R16

DeepSeek-R1

RG620UA-EU

TSN

3GPP R18

Wi-Fi 8

RG660MK

NPU

AI

RG255G

5G RedCap

GL 5G RedCap

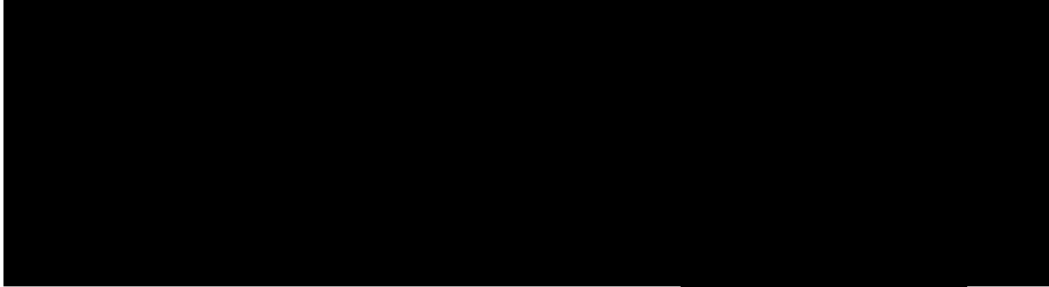
RG255C-

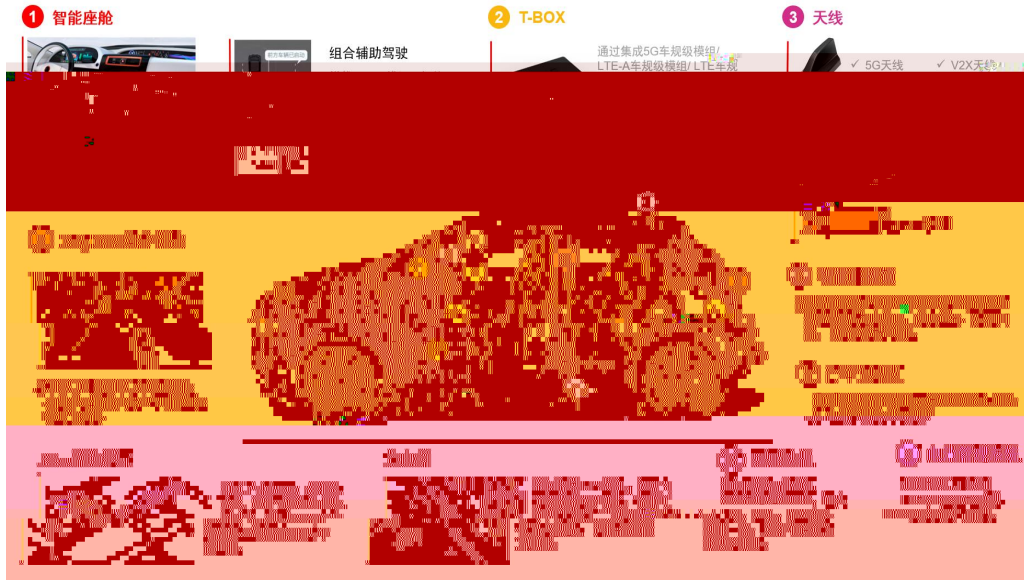
GCF FCC CE

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# 2025

AI  
2025  
Zigbee/Thread LoRaWAN  
Wi-Fi 6E  
GNSS





R155/R156 16949			ISO/SAE 21434			ECE IATF
	eCall					
	LTE -A	AG35	AG52xR			5G NR
AG59xE/H	AG56xN		5G			
				DSDA/5G-A/AEC-Q Grade2		
AR588M	V2X			V2X	5G+C V2X	
“			LTE A		AG525R GL	
	AI			5G	AS830M	AS900P
	AI			LXC		
				Tier 1		
	Wi-Fi&BT 6.0		Wi-Fi 5	Wi-Fi 7		
				DynaBlue		
AI		AI				AI
	AI			OCR		
	Agentic IoT		AI			
	QuecPython					Quectel Pi

2025

2026

AlgoStore

AI Playground

AI

+AI

+AI

+

AI

J 2025 X0

AI

2025

AI

AR

2026

5G+AI+AR

1

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AI

2025



ODM

IoT

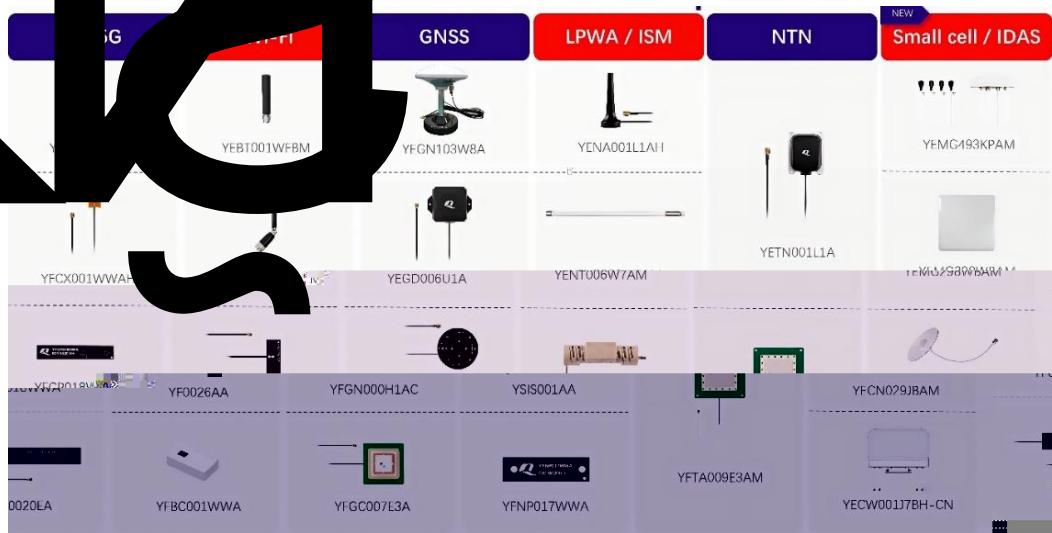
1  
2025

5G

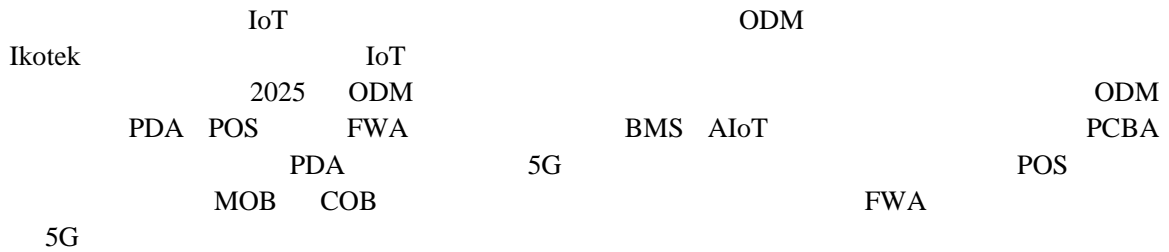
5G

ODU

2026



2 ODM



ODM

2025

TM

500

2025

AIoT

AI+IoT

2025

App OEM App App SDK  
SaaS  
AI



TM

2025 12  
AI

2025 7

Wind ESG ESG A  
ESG AA

AI

ODM AI

ODM  
RTK

/

2025

AI

AI

AI

+

EMS

150

15,000

17,000

8,700

### 世界领先的研发实力 打造引领行业的物联网整体解决方案

- 专注模组细分市场，围绕模组提供一站式物联网解决方案
- 引领5G-A、AI、边缘计算

### 先进的实验室设备， 全自动化生产线，有效保证产品质量

- 自有智能制造中心，合作制造商，供应链稳定
- 测试设备先进，测试项众多，测试指标严格，保证客户应用稳定
- 认证覆盖全球，加速客户产品拓展全球市场

### 为全球海量终端客户提供入网能力，保障千行万业有网可联

业务覆盖150+国家和地区

坚持国际化战略

- 销售渠道覆盖中国、欧洲、北美、亚非拉等全球各地
- 良好的品牌和销售渠道优势，助力新业务快速发展
- 与全球主流运营商等产业链合作伙伴保持密切合作

### 全方位的技术支持服务 为客户解决一切后顾之忧

- 专业的技术支持团队为客户提供全方位服务
- 线上线下一站式提供及时、高效、贴心的服务

8.37

243.26

3

30.83%

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

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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	
15		WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd	
			552,505.85
		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		

2025

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- 2
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2026

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- 4

5G

ODM

AI

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2025

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5

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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	/

	UT										
	( )										

2025

	2020 9
	2023 5 18 2020 12 2021 6
	2019 11 2023 5 18
	12 2022 2 2020 9 2020

2025

( )

			2020 12 28	
			2021 6 3	
			2019 11 1	
			2020 9 21	
			2020 9 14	

( )

	4,167.47
	2025

2025

	2026 3

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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	

	8
	0
	0
	8

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( )

2025

2025

1

AI

2025

243.26

8.37

AI

2025

22.30

A

26,165,765  
22.20

85.21 /

5G AI

2

8

7.49

2025

4

2024

2025

2025 6

2024

10

4.2

109,896,214.68

2025

10

2025 8 28

2025

2026 4

22

5.5

143,911,709.70

2025

2025

10

3.8

2026 3 31

287,823,419

109,372,899.22

10

4

2026 3 31

287,823,419

402,952,787

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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



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## 第五节 重要事项

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		5	5	5		5			
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		9	9	9		9			
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		13	13	13		13			

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		2025	4	24	
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	2025				20,000
		7,852.65			
NETPRISMA SG PTE.LTD				NETPRISMA SG PTE.LTD	6,424.32
				1,428.33	

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				(										
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D 70%											0			
E 50%											0			
C+D+E											0			

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			1	2	$\frac{3}{1} = \frac{2}{2}$	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	
	AI														

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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								
	/	/	/	/	221,99 2.61	62,108. 13	62,108.1 3	/	/	/	/	/	184.96	/	/	

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23,888.82

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Inter Partes Review ITC

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### 第六节 股份变动及股东情况

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			+ -						
		(%)						(%)	
			26,165,765				26,165,765	26,165,765	9.09
1			3,696,748				3,696,748	3,696,748	1.28
2			22,469,017				22,469,017	22,469,017	7.81
			22,098,339				22,098,339	22,098,339	7.68
			370,678				370,678	370,678	0.13
	261,657,654	100.00						261,657,654	90.91
1	261,657,654	100.00						261,657,654	90.91
	261,657,654	100.00	26,165,765				26,165,765	287,823,419	100.00

A 26,165,765 2025 12 24

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287,823,419  
 3.20 26.19  
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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
	1			
		0.43%		
	2			

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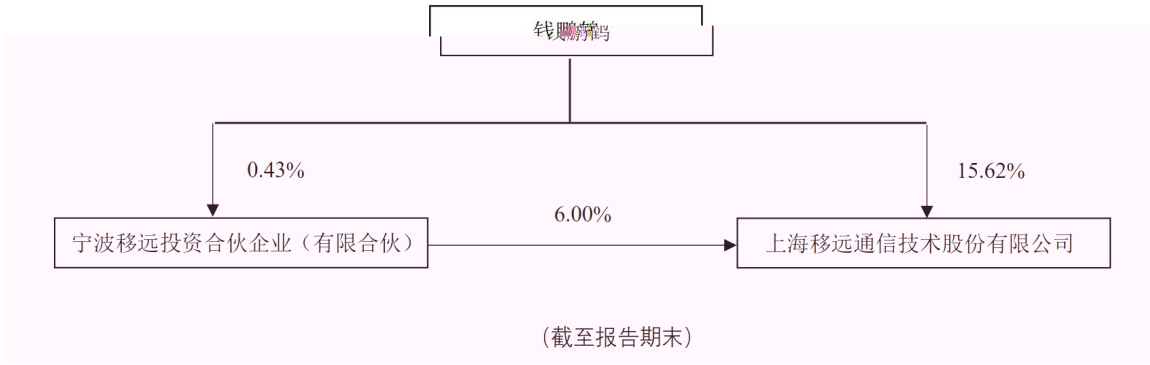
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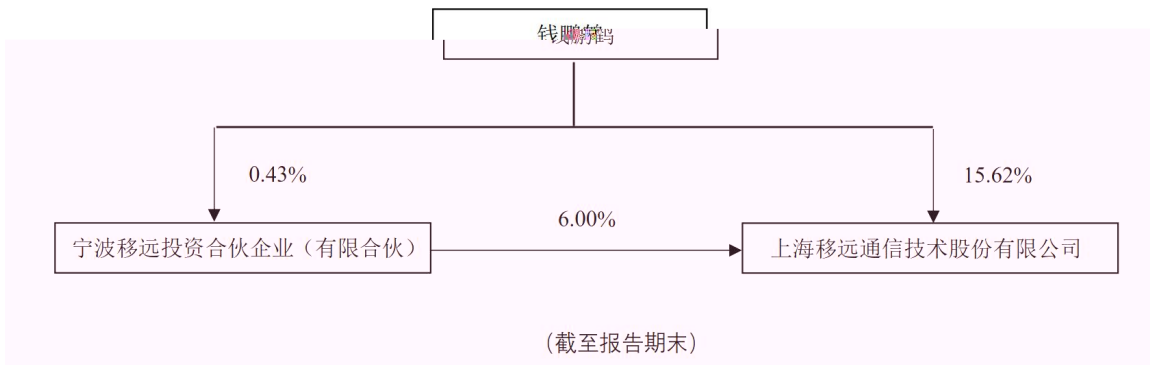
	-	844,971	2026 24	6	844,971	
		844,971	2026 24	6	844,971	

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## 第七节 债券相关情况

## 第八节 财务报告

[2026] ZF10584

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24,326,466,639.93	1 2 3 4 5 6 7

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	1	2,377,113,084.72	1,836,721,352.98

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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

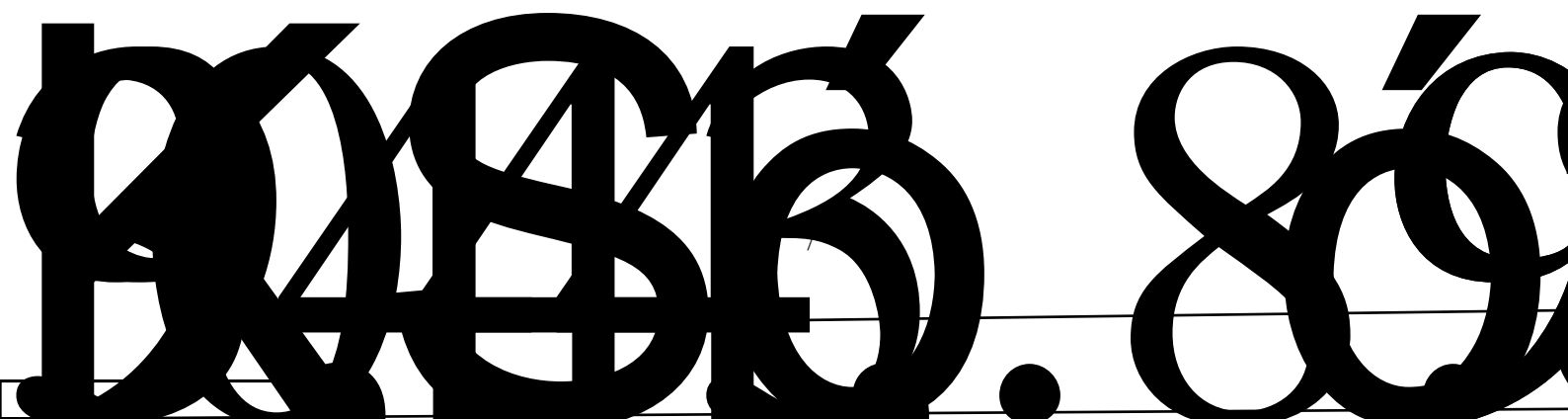
9	301,038,101.26	285,083,389.41
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10	5,524,849,779.36	3,259,878,398.68
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13	624,273,331.38	735,563,331.14
	13,641,779,612.09	10,-8 612.2

**I3**

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



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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

2025 12 31

		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	8,566,69,43

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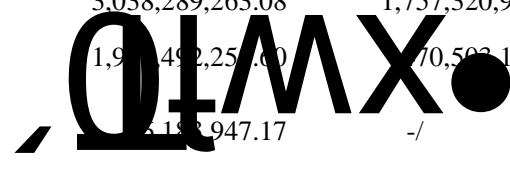
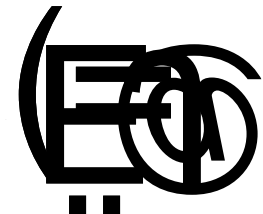
-”	71	-35,536,007.23	-32,194,762.55
-”	72	-114,396,061.81	-77,418,724.37
	73	1,129,128.33	5,316,298.57
		815,764,813.98	586,612,608.21
	74	1,152,942.45	2,020,639.90
	75	2,515,729.08	11,051,688.69
“ ”		814,402,027.35	577,581,559.42
	76	-12,619,367.08	-434,287.66
“ ”		827,021,394.43	578,015,847.08
1. “ ”		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			
2			
3		3,413,048.10	-3,360,616.36
4			
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

		668,499,408.88	273,381,302.57
		69,554,048.27	7,500,000.00
	78	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
		1,911,492,257.00	70,503,110.78
		1,115,947.17	-/





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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
4														

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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					
2																
3											- 253,807,924.38		- 253,807,924.38		- 253,807,924.38	
4																
													- 544,466.21		- 544,466.21	
1																
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5																
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
1															
2															
3													96,813,331.98		96,813,331.98
4															

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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	2,196,427.7	3,413,048.1	1,036,669.9	729,155.92	2,956,199.2
“ ”	0	97.40	0	3	4.28	04.71
	26,165,765.0	2,196,427.7	3,413,048.1		984,000.51	987,413,566
	0	97.40	0		8.59	.69
1	26,165,765.0	2,193,760.3				2,222,593.5
2	0	40.91				62.40
3		2,667,456.4				2,219,926.1
4		9				05.91
						2,667,456.4
						9
					1,036,669.9	

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	2024										
	( )										
	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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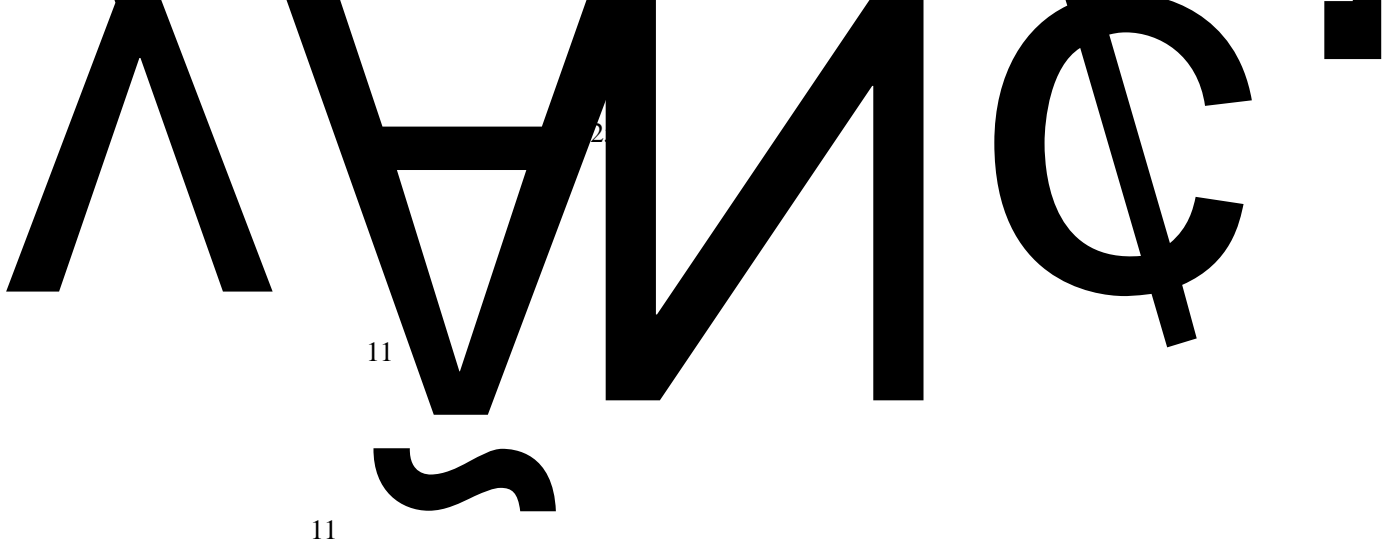
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		3-5	-	33.33% - 20.00%
		10	3%	9.70%


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Quectel Wireless Solutions HK Co.,Limited	16.5

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3 2023 11 30  
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8 2024 12 16  
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	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

547,237,437.70  
15,006.40

472,233,387.63  
15,635,679.95

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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			%
	15,006.40	300.13	2.00
	15,006.40	300.13	20031

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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						
<b>Marelli Corporation</b>	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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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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	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

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		(%)
	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

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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

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

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

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



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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

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	615,761,388.71	

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

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				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
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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
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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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	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	

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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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		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

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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

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	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

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	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	

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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

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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	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

8,297,456.08

1,535,034.05

58,165,884.89

24,516,263.60

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

/

	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
“ ”	-1,129,128.33	-5,316,298.57
“ ”	44,360.75	3,420,020.03
“ ”		
“ ”	25,440,002.87	82,434,245.08
“ ”	50,195,887.45	-29,578.01
“ ”	-13,969,227.02	-2,263,363.37
“ ”	-12,746.40	21,098.61
“ ”	-2,379,367,442.50	186,193,096.66
“ ”	-807,412,007.62	-1,859,680,584.22
“ ”	1,085,645,025.84	1,254,046,211.85
	-22,736,416.59	-9,115,943.24
	-658,201,710.81	723,755,057.63

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

/

	-	-	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

	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

0.351.

	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

2025

			%									
			51.00									
			51.00									

2025

1 2025 4  
2 2025 9  
ENGINEERING doo Beograd-Novi Beograd  
3 2025 10

WirelessMobility Automotive GmbH

WIRELESSMOBILITY AUTOMOTIVE

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					(%)	
		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

/	
--	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

2025 12 31  
100  
17,185,814.26

21,725,411.93 2024 12 31

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	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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1.				
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

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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	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	

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400,000,000.00

2024

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0

2025

	41,674,731.64	28,296,991.90

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

2025

	/
	Black-Scholes
	40,002,113.39

1	2022	4	148	/	2022	2026	
		2022			2025		-
13,531,225.83				-13,531,225.83			
2	2023	7	312	/	2024	2026	
		2023			2025		
16,198,682.32				16,198,682.32			
3							


1	2022	4	148	/	2022	2026	
		2022			2025		-
13,531,225.83				-13,531,225.83			
2	2023	7	312	/	2024	2026	
		2023			2025		
16,198,682.32				16,198,682.32			
				/			

1 2025 12 31 101,263.02

2 2023 8 31

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

3 2021 10 14

100%

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100%

2026 3

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ITC

Inter Partes Review

ITC

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2026 3

2026 2





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