



806, 675, 752

10

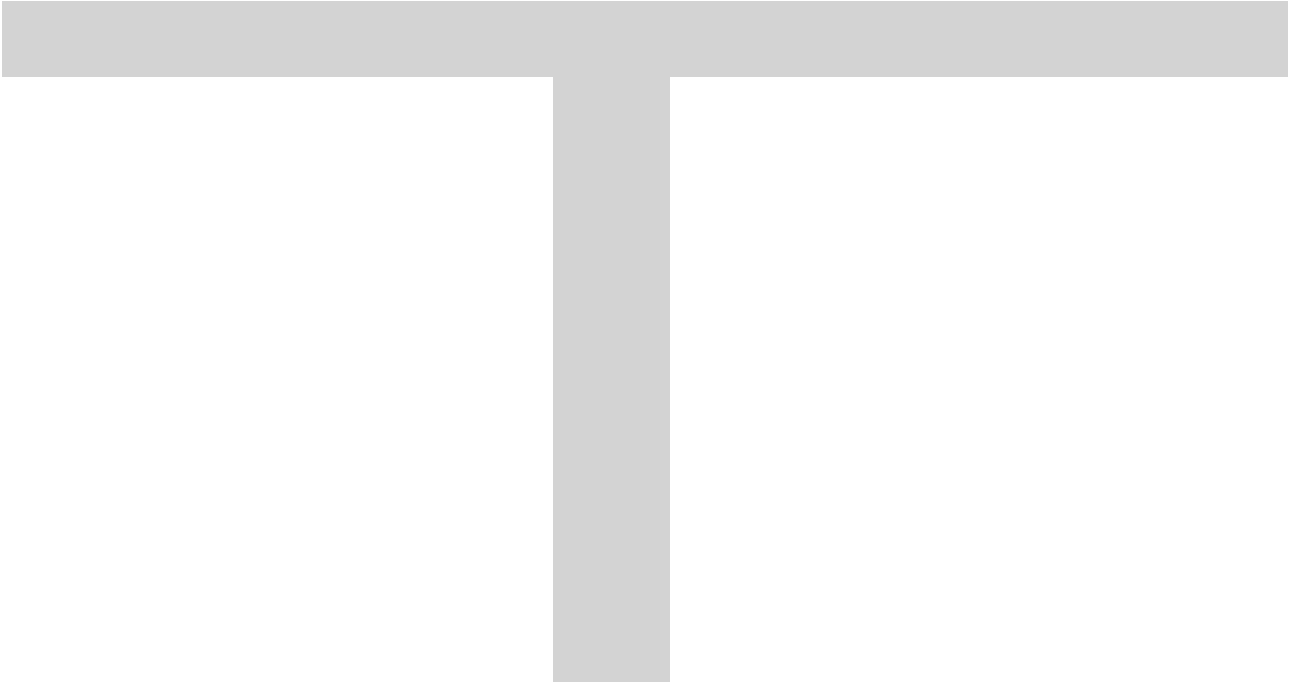
0

0



.....	1
.....	5
.....	8
.....	22
.....	39
.....	50
.....	58
.....	59

2025

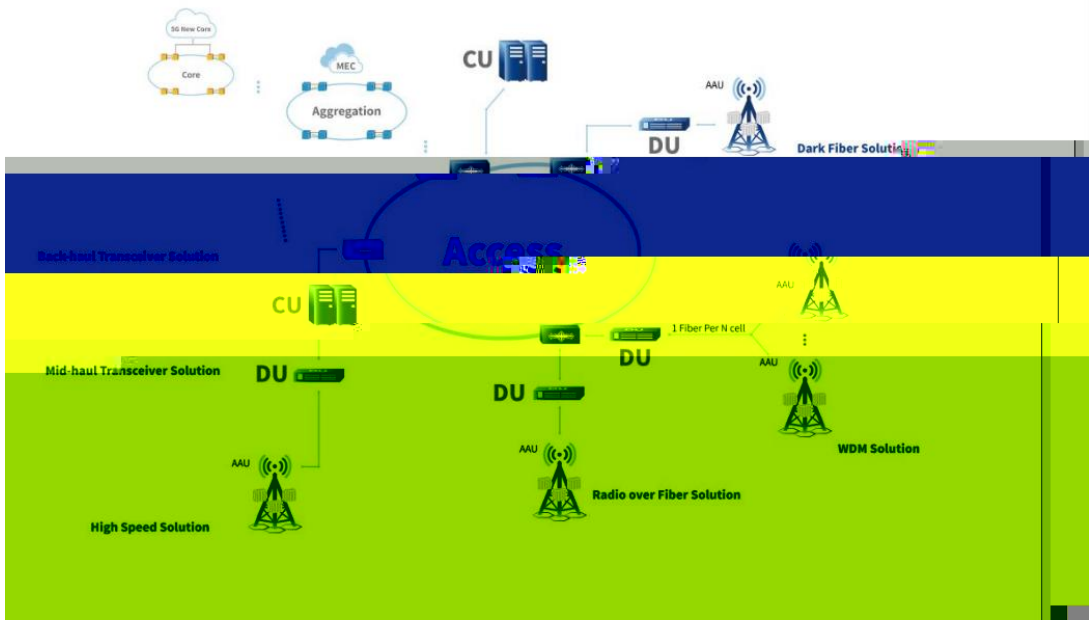


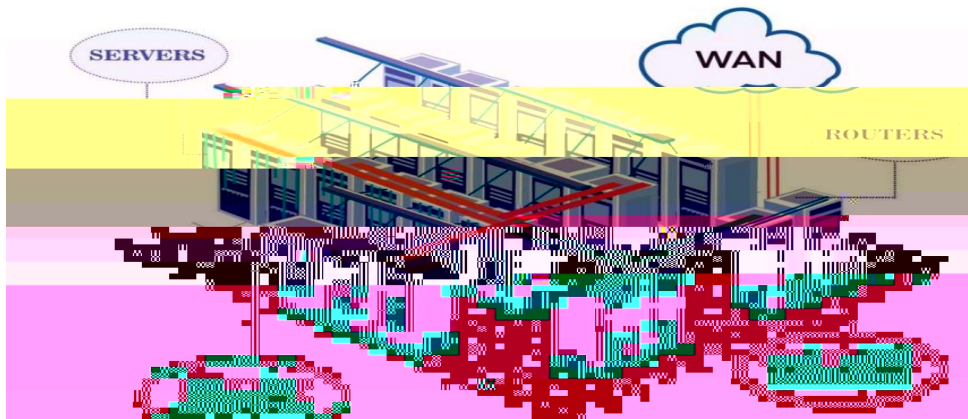
			002281
	Accel i nk Technol ogi es Co, Ltd.		
	Accel i nk		
		1	
	430205		
	2022		88
		1	
		1	
	430205		
	www accel i nk. com		
	i nvestor@accel i nk. com		

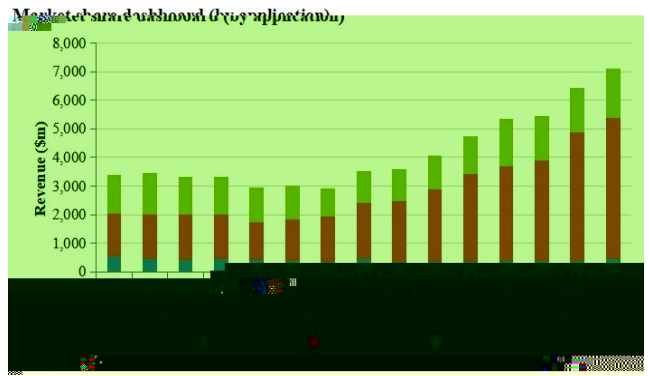
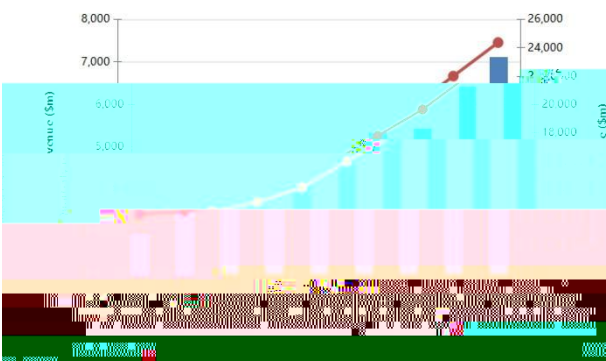
	219	12

2025	2024	↑ ↑
------	------	-----









2025

2025

5G- PON

2025 9

2025—2026

5G/6G

CPO

2025 10

" "

G-

f

2025 12

FP DFB EML VCSEL

PD APD

-



		2025		2024		
		7,550,810,221.13	82.67%	5,191,570,699.60	80.94%	45.44%
		1,232,872,007.25	13.50%	914,253,694.91	14.25%	34.85%
		343,277,253.81	3.76%	306,591,486.58	4.78%	11.97%
		6,811,561.81	0.07%	1,996,537.49	0.03%	241.17%

45.44%

34.85%

11.97%

6

7

8

	5,783,413,504.22
	48.49%
	0.00%

5

1	1	1,807,934,600.51	15.16%
2	2	1,411,719,583.75	11.83%
3	3	1,153,229,231.18	9.67%
4	4	971,977,854.41	8.15%
5	5	438,552,234.37	3.68%
	--	5,783,413,504.22	48.49%

	2,909,450,543.93
	26.67%
	0.00%

5

1	1	960,791,526.94	8.81%
2	2	640,290,662.04	5.87%

3	3		473, 876, 577. 94	4. 34%
4	4		456, 597, 551. 95	4. 19%
5	5		377, 894, 225. 06	3. 46%
	--		2, 909, 450, 543. 93	26. 67%

10%

3

	2025	2024		
	299, 337, 452. 29	205, 715, 446. 93	45. 51%	
	209, 850, 026. 02	159, 307, 106. 41	31. 73%	
	- 7, 423, 694. 65	- 59, 810, 990. 57	87. 59%	
	1, 039, 117, 990. 73	712, 946, 555. 88	45. 75%	

4

	2025	2024	
	1, 135, 613, 332. 65	766, 216, 632. 97	48. 21%
	9. 52%	9. 26%	0. 26%
	96, 495, 341. 92	53, 270, 077. 09	81. 14%
	8. 50%	6. 95%	1. 55%

5

2025	2024
------	------

	4, 010, 904. 10	0. 39%		
	- 309, 785, 747. 95	- 30. 19%		
	1, 200, 118. 28	0. 12%		
	1, 507, 551. 81	0. 15%		
	- 4, 926, 839. 58	- 0. 48%		
	109, 351, 984. 92	10. 66%		
	754, 547. 81	0. 07%		
	94, 295, 769. 91	9. 19%		

1

	2025		2025			
	4, 442, 198, 930. 24	27. 18%	3, 185, 356, 490. 92	21. 54%	5. 64%	
	1, 236, 530, 322. 89	7. 57%	2, 348, 564, 360. 26	15. 88%	- 8. 31%	
	5, 745, 975, 502. 72	35. 16%	3, 955, 241, 701. 61	26. 75%	8. 41%	
	94, 908, 679. 27	0. 58%	90, 897, 775. 17	0. 61%	- 0. 03%	
	2, 956, 351, 661. 10	18. 09%	2, 493, 188, 889. 02	16. 86%	1. 23%	
	79, 539, 650. 74	0. 49%	74, 338, 491. 45	0. 50%	- 0. 01%	
	23, 166, 173. 99	0. 14%	45, 283, 884. 94	0. 31%	- 0. 17%	
	10, 357, 689. 52	0. 06%	9, 464, 982. 58	0. 06%	0. 00%	
	431, 116, 232. 30	2. 64%	263, 786, 851. 32	1. 78%	0. 86%	
	276, 000, 000. 00	1. 69%	405, 000, 000. 00	2. 74%	- 1. 05%	
	18, 177, 937. 95	0. 11%	25, 100, 774. 98	0. 17%	- 0. 06%	
	517, 749, 304. 80	3. 17%	690, 561, 562. 91	4. 67%	- 1. 50%	
	109, 833, 094. 77	0. 67%	262, 359, 765. 50	1. 77%	- 1. 10%	
	106, 188, 281. 46	0. 65%	211, 590, 458. 00	1. 43%	- 0. 78%	
	71, 578, 498. 46	0. 44%	44, 473, 750. 47	0. 30%	0. 14%	

0.00 0.00% 373,919,408.67 2.53% -2.53%

	10,357,689.52		22,766,150.41	
	10,712,504.61		23,095,414.64	

1

	0.00	56,041,280.00	-100.00%

2

3

4

1

2

1

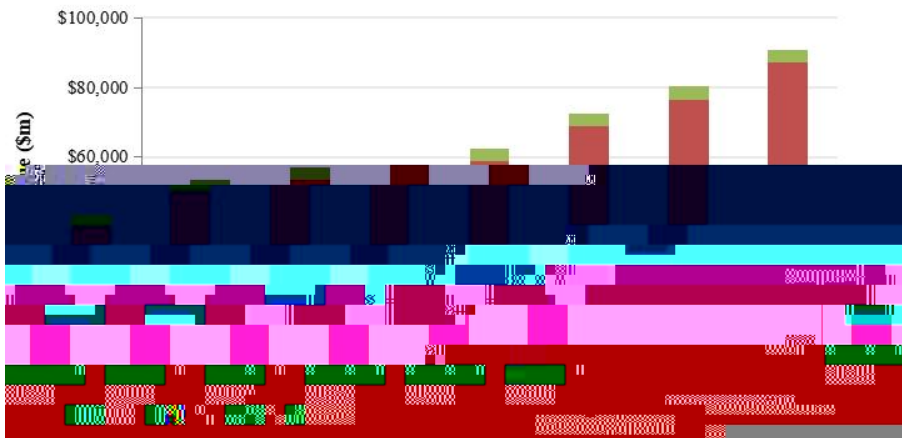
2

1

2

3

Total OC by market segment



" "

†

2025 4 16

			2025 04 16	
--	--	--	------------	--

2

1968 1

1971 7

1970 9

TCL

TCL

1973 5

 1977 1

1976 9

1977 12

FTTH

1979 10

1977 9

1983 2



48

114.6

42

105.8

59

6.05

59

144.7

--

--

--

--

1,332.26

--

1

50000 /

2

3

2

2

2025
10 22

2025
11 10

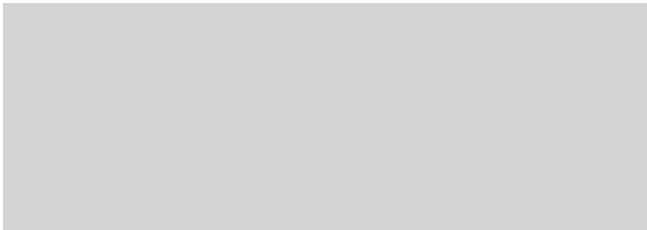
1
2025 24) 2025 (2025
03 24 2 2025 2 2025

1 2022 1 2022
2025 2023 2023
04 18 2 2
2023 2023
1 X2

2025
6 05 19

			2025 04 10	2024 ESG			
		2	2025 09 09	1 2025 A 2 2025 A	1 2025 A 2 2025 A		

1



4, 309
636
4, 945
4, 945

2



"

"

3

" - "



2025

i

A

A

2025

2 2025 5 20
2025
2025 5 20 2025 967
13,259,100

3 2025 6 20
2022
2022 713
6,453,200

4 2025 10 24
2022 2025
2022 9 14
2025 4
3.6 2025 11 10 2025

5 2025 12 25
2022
2022
47,000 1

	5% 3% : 3% < 5% 0.5% < 3% < 3% < 0.5%	5% 3% < 5% < 3%
		0
		0
		0
		0

2

	2026 04 23
	2025

2025

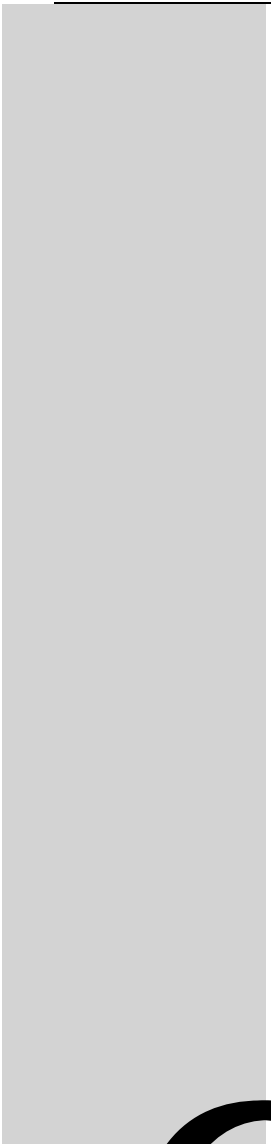
15

"

"

1

			1			
			2		2012 09 17	
			1	2		
			"	"	2012 09 17	
				3		
			1			
			2		2012 09 17	



1

2

"

2012 09
17

3

2012 09
17

2012 09
17

2018 05
10

2018 05
10

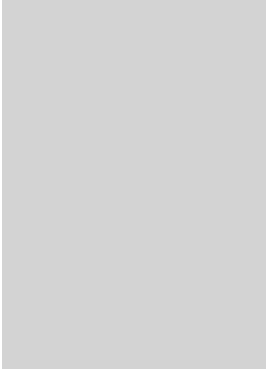
0 9 . 0 00M (2027 10 7

36

2024 10 8

01 Q

			1 ;2 " ; " 3	2021 12 16		
			1 2 3	2025 10 9		
			1 ") (" 2 ; () (3) 4	2025 9 9		
			1 2 3 A 4	2025 9 9		
			1 2 3	2025 10 9		
			1 2 3 A 4	2025 9 9		



1

2

3

4



7

1

1

2

3

/	37, 543, 215. 20	16, 033, 704. 55		21, 509, 510. 65
/	5, 325, 733. 29	3, 669, 069. 95		1, 656, 663. 34
	42, 868, 948. 49	19, 702, 774. 50		23, 166, 173. 99

10%

10%

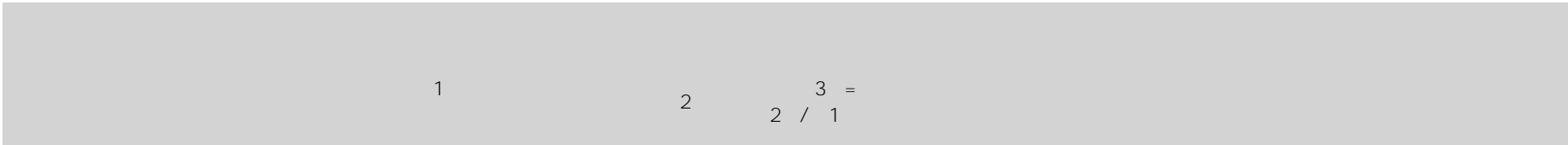
2

3

1

2

4



2023

2023

04 03 157, 310 154, 336.06 31,

			--	0	0	0	0	--	--	0	0	--	--	
			--	154,336.06	154,336.06	31,622.82	123,317.48	--	--	69,658.23	81,151.31	--	--	
	2023	4	3					122,606,713.39						3,429,059.62
	2023	4	10	4	11									
	2025	12	31				343,305,914.19	33,120,127.15						1,233,174,861.09
	2024	9	29										1,042,911.34	

3

4

2025

1 —

1

	20,553,830	2.59%	13,259,100			-6,635,950	6,623,150	27,176,980	3.37%
1									
2									
3	20,553,830	2.59%	13,259,100			-6,635,950	6,623,150	27,176,980	3.37%
	20,553,830	2.59%	13,259,100			-6,635,950	6,623,150	27,176,980	3.37%
4									
	773,038,822	97.41%				6,459,950	6,459,950	779,498,772	96.63%
1	773,038,822	97.41%				6,459,950	6,459,950	779,498,772	96.63%
2									
3									
4									
	793,592,652	100.00%	13,259,100			-176,000	13,083,100	806,675,752	100.00%

1 2025 5 20

2025 6 3

967

2025

13,259,100

	20,407,618	2.57	13,259,100	33,666,718	4.17
	773,185,034	97.43	0	773,185,034	95.83
	793,592,652	100.00	13,259,100	806,851,752	100.00

		2025	6	%
	793,592,652	806,851,752		1.67
	1,545,010	1,582,493		2.43
	932,999	932,999		0.00
	39.71%	40.69%		0.98

2 2025 7 2 2022
6,453,200

10			
	10		
		291,478,944	291,478,944
		29,117,092	29,117,092
		26,485,556	26,485,556
		16,960,646	16,960,646
500		7,187,917	7,187,917
		4,699,409	4,699,409
		4,552,480	4,552,480
		4,103,800	4,103,800
		3,954,233	3,954,233
		3,508,019	3,508,019
10 10 10			
10		3,951,900	

5%

10

10

10

10

/

10

10

10

10

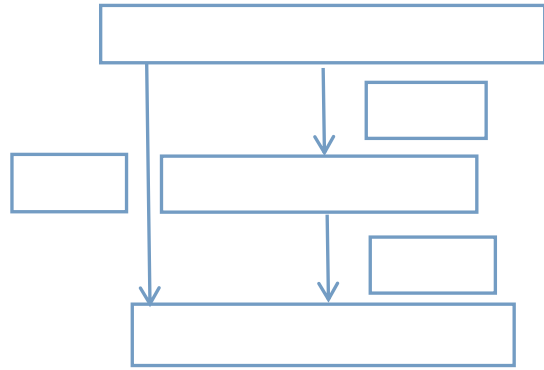
/

2011 09 9142010058181
06 6138L

) (

p

	874661. NQ 44. 86%	874661. NQ 1. 75%	
		688981. SH 0. 91%	
		688981. SH 13. 56%	688981. SH
14. 47%		000851. SZ 12. 86%	



4

80%

5

10%

6

	2026 04 21
	2026 420A014168

31 2025 2025 12

2025 12 31

2025

"

"

1 32 39
 2025 1,192,869.71 44.20%

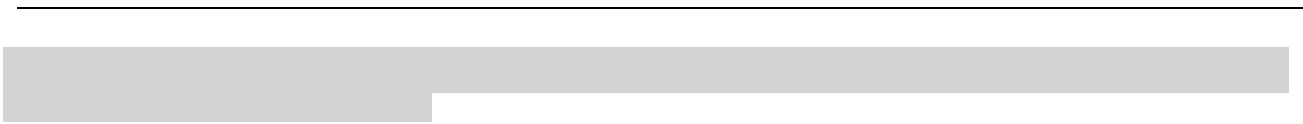
2

1

2

3

	1, 236, 530, 322. 89	2, 348, 564, 360. 26
	109, 833, 094. 77	262, 359, 765. 50
	106, 188, 281. 46	211, 590, 458. 00
	71, 578, 498. 46	44, 473, 750. 47
	5, 745, 975, 502. 72	3, 955, 241, 701. 61
		373, 919, 408. 67
	198, 424, 703. 64	231, 716, 301. 44
	12, 428, 478, 638. 98	11, 303, 783, 799. 78
	94, 908, 679. 27	90, 897, 775. 17
	2, 956, 351, 661. 10	2, 493, 188, 889. 02
	79, 539, 650. 74	74, 338, 491. 45
	23, 166, 173. 99	45, 283, 884. 94
	324, 291, 697. 51	264, 430, 511. 45
	82, 985, 613. 50	117, 955, 140. 91
	7, 942, 662. 78	7, 942, 662. 78
	25, 890, 832. 27	22, 354, 754. 05
	255, 340, 044. 75	179, 038, 433. 95
	64, 125, 450. 63	187, 102, 595. 94
	3, 914, 542, 466. 54	3, 482, 533, 139. 66
	16, 343, 021, 105. 52	14, 786, 316, 939. 44



	806, 675, 752. 00	793, 592, 652. 00
	4, 957, 156, 156. 94	4, 438, 260, 547. 53
	516, 168, 814. 00	215, 319, 585. 00
	10, 701, 585. 92	1, 826, 642. 43
	420, 587, 714. 39	420, 587, 714. 39
	4, 407, 782, 810. 83	3, 670, 773, 025. 23
	10, 086, 735, 206. 08	9, 109, 720, 996. 58
	58, 711, 508. 16	47, 316, 270. 79
	10, 145, 446, 714. 24	9, 157, 037, 267. 37
	16, 343, 021, 105. 52	14, 786, 316, 939. 44

2

	3, 598, 553, 175. 89	2, 160, 561, 079. 50
	340, 425, 958. 31	612, 900, 673. 87
	1, 430, 950, 607. 66	2, 257, 708, 331. 83
	100, 359, 146. 86	63, 272, 806. 57
	95, 493, 089. 38	254, 744, 510. 30
	60, 064, 190. 89	42, 529, 725. 66
	5, 570, 292, 956. 27	3, 847, 289, 487. 78
		181, 816, 292. 00
	132, 957, 266. 41	198, 148, 017. 90
	11, 329, 096, 391. 67	9, 618, 970, 925. 41



	14,390,421.13	18,236,167.74
	41,114,244.72	31,701,482.30
	297,086,681.46	195,066,001.02
	628,591,347.31	650,003,651.06
	6,556,853,433.66	5,899,635,779.39
	806,675,752.00	793,592,652.00
	5,094,781,734.97	4,567,834,758.57
	516,168,814.00	215,319,585.00
	1,438,046.82	1,438,046.82
	420,587,714.39	420,587,714.39
	3,492,336,901.61	2,227,739,075.67
	9,299,651,335.79	7,795,872,662.45
	15,856,504,769.45	13,695,508,441.84

3

	2025	2024
	11,928,697,127.38	8,272,310,184.75
	11,928,697,127.38	8,272,310,184.75
	10,701,641,698.03	7,452,714,899.70
	9,133,771,044.00	6,414,412,418.58



	26, 988, 879. 64	20, 144, 362. 47
	299, 337, 452. 29	205, 715, 446. 93
	209, 850, 026. 02	159, 307, 106. 41
	1, 039, 117, 990. 73	712, 946, 555. 88
	- 7, 423, 694. 65	- 59, 810, 990. 57
	7, 539, 689. 13	12, 501, 602. 33
	55, 963, 288. 39	95, 249, 944. 21
	109, 351, 984. 92	105, 642, 715. 61
" "	4, 010, 904. 10	1, 935, 388. 93
	4, 010, 904. 10	1, 935, 388. 93
" -"		
" "		
" "		
" -"	- 4, 926, 839. 58	6, 002, 326. 13
" -"	- 309, 785, 747. 95	- 224, 366, 198. 32
" -"	754, 547. 81	- 7, 610. 21
" "	1, 026, 460, 278. 65	708, 801, 907. 19
	1, 200, 118. 28	14, 612, 696. 50
	1, 507, 551. 81	2, 558, 632. 59
" "	1, 026, 152, 845. 12	720, 855, 971. 10
	94, 295, 769. 91	64, 692, 781. 85
" "	931, 857, 075. 21	656, 163, 189. 25
1.	931, 857, 075. 21	
" "		

	8, 874, 943. 49	- 2, 632, 759. 68
1.		
2		
3		
4		
5		
	8, 874, 943. 49	- 2, 632, 759. 68
1.		
2		
3		
4.		
5		
6	8, 874, 943. 49	- 2, 632, 759. 68
7.		
	4, 065, 601. 25	548, 327. 15
	944, 797, 619. 95	654, 078, 756. 72
	955, 195, 724. 70	658, 682, 671. 26
	- 10, 398, 104. 75	- 4, 603, 914. 54
	1. 21	0. 85
	1. 20	0. 84
	0. 00	0. 00

4

	2025	2024
	12, 230, 498, 381. 50	8, 364, 245, 996. 87
	9, 707, 478, 401. 25	6, 699, 332, 729. 70
	19, 019, 005. 54	13, 662, 094. 74
	276, 700, 636. 16	206, 018, 542. 44
	153, 742, 222. 27	110, 423, 010. 21



885, 033, 152. 57

564, 343, 950. 12

2, 440, 847. 77

- 35, 392, 801. 59

8, 717, 656. 31

8, 473, 914. 56

43, 196, 854. 15

75, 236, 471. 64

85, 376, 617. 98

73, 563, 687. 48

554, 010, 904. 10

3, 970, 511. 84

4, 010, 904. 10

3, 970, 511. 84

" "

" - "

" "

"

"



† 1

q c



8 3

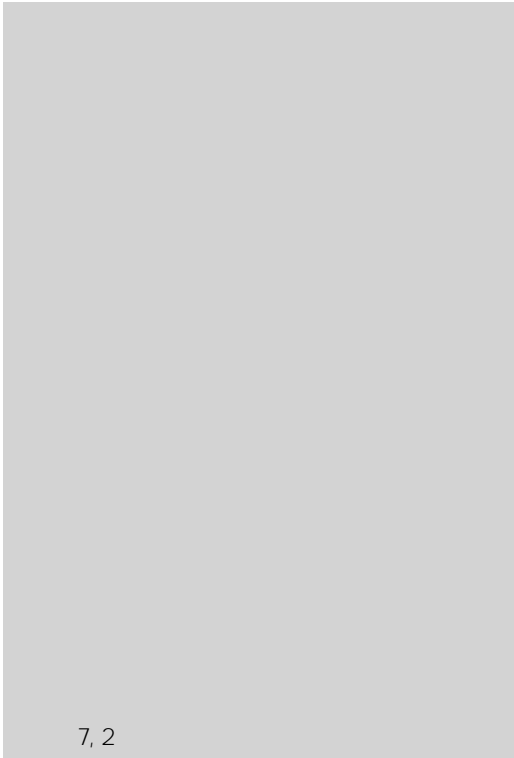
		60,499.11
1.		
2.		
3.		
4.		
5.		
6.		60,499.11
7.		
	1,473,908,821.55	635,993,180.99

5

	2025	2024
	14,676,877,452.06	8,420,472,718.51
	451,068,266.09	233,345,610.29
	319,056,440.01	232,228,105.93
	15,447,002,158.16	



177, , □ Ö



7, 2



7, 2 , 0 1

394, 085, 526. 16	193, 669, 258. 88
291, 080, 538. 97	231, 930, 299. 79
14, 916, 484, 937. 08	8, 639, 110, 793. 80
11, 709, 589, 555. 01	7, 956, 287, 707. 14
1, 189, 785, 572. 04	863, 536, 698. 21
128, 253, 318. 45	87, 201, 312. 34
507, 177, 104. 19	459, 831, 279. 91
13, 534, 805, 549. 69	9, 366, 856, 997. 60
1, 381, 679, 387. 39	- 727, 746, 203. 80



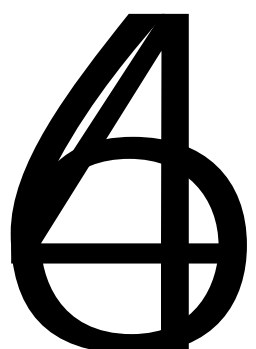
565, 551, 610. 55	33, 003, 588. 89
13, 659, 575. 92	22, 911. 00
330, 760, 313. 50	963, 308, 000. 00
909, 971, 499. 97	996, 334, 499. 89



745, 499, 130. 08	
67, 217, 200. 00	138, 921, 800. 00
	540' 00080
	240, 000' 000002
812, 716, 330. 08	1, 019, 924, 863. 98
97, 255, 169. 89	- 23, 590, 364. 09



34' 52800' 08





2024

794,201 ,952.00	4,247,217 ,195.14	222,015, 792.00	4,459,402.11	356,994 ,446.20	3,255,922 ,015.94	8,436,779 ,219.39	- 7,329, 292.03	8,429,44 9,927.36
794,201 ,952.00	4,247,217 ,195.14	222,015, 792.00	4,459,402.11	356,994 ,446.20	3,255,922 ,015.94	8,436,779 ,219.39	- 7,329, 292.03	8,429,44 9,927.36
- 609,300 .00	191,043,3 52.39	- 6,696,20 7.00	- 2,632,759.68	63,593, 268.19	414,851,0 09.29	672,941,7 77.19	54,645 ,562.8 2	727,587, 340.01
			- 2,632,759.68		661,315,4 30.94	658,682,6 71.26	- 4,603, 914.54	

	609,300 .00	1.37	6,696,20 7.00			8.37	,366.3 6	84.73
				63,593, 268.19	- 246,464,4 21.65	- 182,871,1 53.46	- 182,871,1 53.46	- 182,871, 153.46
1				63,593, 268.19	- 63,593,26 8.19	- 0.00		
2								
3					- 182,871,1 53.46	- 182,871,1 53.46	- 182,871,1 53.46	- 182,871, 153.46
4								
I. G}								

		2025						
	793,592,652.00		4,567,834,758.57	215,319,585.00	1,438,046.82	420,587,714.39	2,227,739,075.67	7,795,872,662.45
	793,592,652.00		4,567,834,758.57	215,319,585.00	1,438,046.82	420,587,714.39	2,227,739,075.67	7,795,872,662.45
" "	13,083,100.00		526,946,976.40	300,849,229.00			1,264,597,825.94	1,503,778,673.34
							1,473,908,821.55	1,473,908,821.55
	13,083,100.00		526,946,976.40	300,849,229.00				239,180,847.40
1								
2								
3	13,259,100.00		529,339,804.98	300,849,229.00				241,749,675.98

2024

794, 201, 952. 00	4, 403, 209, 966. 43	222, 015, 792. 00	1, 377, 547. 71	356, 994, 446. 20	1, 838, 270, 815. 44	7, 172, 038, 935. 78
794, 201, 952. 00	4, 403, 209, 966. 43	222, 015, 792. 00	1, 377, 547. 71	356, 994, 446. 20	1, 838, 270, 815. 44	7, 172, 038, 935. 78
" " - 609, 300. 00	164, 624, 792. 14	- 6, 696, 207. 00	60, 499. 11	63, 593, 268. 19	389, 468, 260. 23	623, 833, 726. 67
			60, 499. 11		635, 932, 681. 88	635, 993, 180. 99
- 609, 300. 00	164, 624, 792. 14	- 6, 696, 207. 00				170, 711, 699. 14

1									63, 593, 268. 19	- 63, 593, 268. 19		
2										- 182, 871, 153. 46		- 182, 871, 153. 46
3												
1												
2												
3												
4												
5												
6												
1												
2												
	793, 592, 652. 00				4, 567, 834, 758. 57	215, 319, 585. 00	1, 438, 046. 82		420, 587, 714. 39	2, 227, 739, 075. 67		7, 795, 872, 662. 45



)

2000

10

965

2001 1 20

2009

8 21

9142010072576928XD

2025 12 31

80,667.5752

80,667.5752

1 ()

1

()

()

2026 4 21

1

"

15 —

—

2023

2

3

12

4

5

	5%	500	
		10%	500
	5%	500	
	30%	500	
	10%	1000	10%
1		5%	500
	0.5%	1,000	
			10%
		30%	500

6

1

/

/

/

2

3

7

1

2

9

10

1

2

"

"

"

"

"

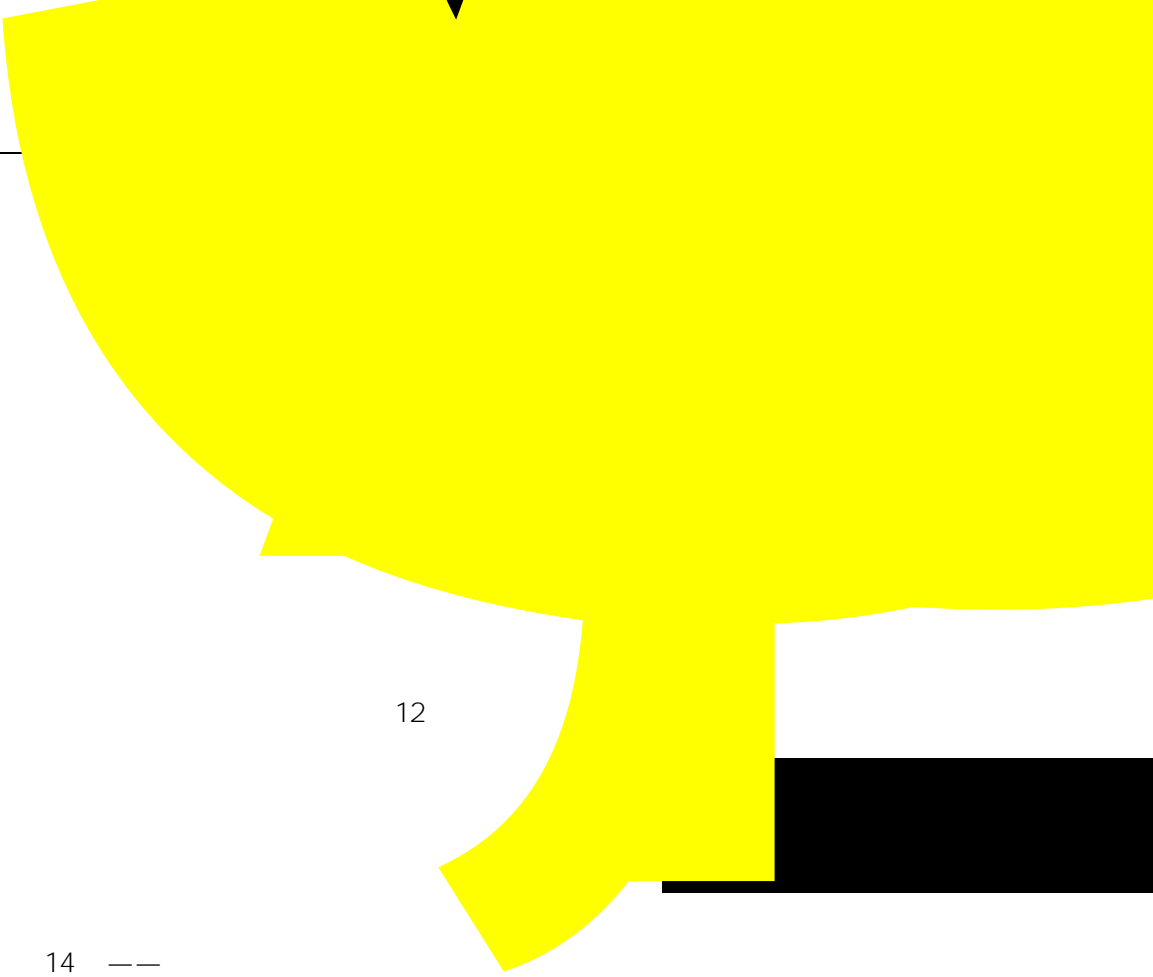
"

11

1

1

2



5

12

6

- 1
- 2
- 3
- 4
- 5

14 —



A

1

2

B

1

2

C

1

2

1

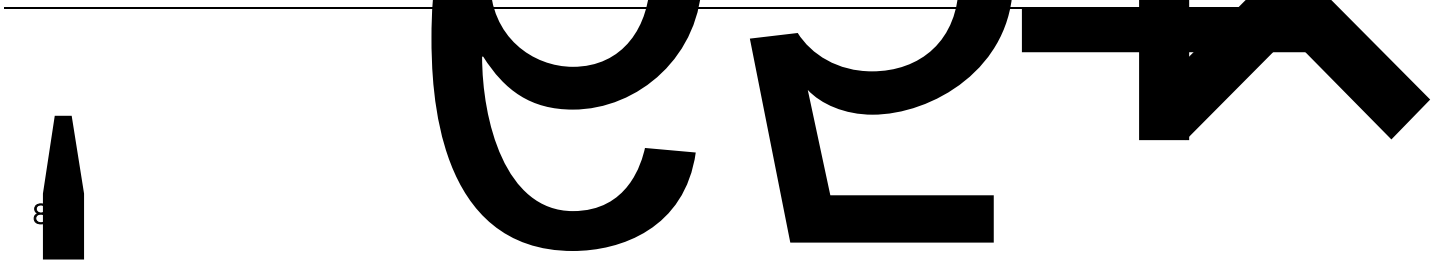
2

12

1

2

12



12

13

\ œMŽ

11

14 ĀC Vn

17

()

11

18

1

2

3

4

5

1

2

19

1

20

1

2

22 --

22 --

		7	3.00	13.86
		7	3.00	13.86
		7	3.00	13.86

2



31

1

2

1

2

3

4

5

6

1

1

2

3

2

3

"

"

4

1

2

34

1

1

2

3

22 --

23 --

2

3

22 --

37

1



	519,367,650.56	100.00%	1,618,345.76	0.31%	517,749,304.80	691,861,201.82	100.00%	1,299,638.91	0.19%	690,561,562.91
	19,223,873.82	3.70%			19,223,873.82	32,968,950.74	4.77%			32,968,950.74
	500,143,776.74	96.30%	1,618,345.76	0.32%	498,525,430.98	658,892,251.08	95.23%	1,299,638.91	0.20%	657,592,612.17
	519,367,650.56	100.00%	1,618,345.76	0.31%	517,749,304.80	691,861,201.82	100.00%	1,299,638.91	0.19%	690,561,562.91

1,618,345.76

	19,223,873.82		
	500,143,776.74	1,618,345.76	0.32%
	519,367,650.56	1,618,345.76	

3

	1,299,638.91	406,273.72	87,566.87		1,618,345.76
	1,299,638.91	406,273.72	87,566.87		1,618,345.76

4

		574,682.54
		574,682.54

3

1



	85, 026, 269. 95	53, 652, 962. 34
--	------------------	------------------

2

1	1	47, 711, 420. 99	40, 012, 922. 21
1	2	26, 514, 941. 17	2, 856, 919. 24
2	3	221, 965. 44	1, 198, 842. 13
3		10, 577, 942. 35	9, 584, 278. 76
3	4	1, 192, 013. 40	876, 518. 07
4	5	876, 517. 06	816, 114. 90
5		8, 509, 411. 89	7, 891, 645. 79
		85, 026, 269. 95	53, 652, 962. 34

3

	27, 597, 745. 22	32. 46%			27, 597, 745. 22	22, 766, 150. 41	42. 43%			22, 766, 150. 41
	57, 428, 524. 73	67. 54%	13, 447, 771. 49	23. 42%	43, 980, 753. 24	30, 886, 811. 93	57. 57%	9, 179, 211. 87	29. 72%	21, 707, 600. 06
	57, 123, 524. 73	67. 18%	13, 339, 771. 49	23. 35%	43, 783, 753. 24	30, 581, 811. 93	57. 00%	9, 075, 211. 87	29. 68%	21, 506, 600. 06
	305, 000. 00	0. 36%	108, 000. 00	35. 41%	197, 000. 00	305, 000. 00	0. 57%	104, 000. 00	34. 10%	201, 000. 00
	85, 026, 269. 95	100. 00%	13, 447, 771. 49	15. 82%	71, 578, 498. 46	53, 652, 962. 34	100. 00%	9, 179, 211. 87	17. 11%	44, 473, 750. 47

13, 447, 771. 49

	57, 123, 524. 73	13, 339, 771. 49	23. 35%
	305, 000. 00	108, 000. 00	35. 41%
	57, 428, 524. 73	13, 447, 771. 49	

2025 1 1

12

1	97,027,099.77	91.37%	210,163,366.40	99.33%
1 2	9,161,181.69	8.63%		
2 3			1,427,091.60	0.67%
	106,188,281.46		211,590,458.00	

1

1

%

5

5,742,287.7

124, 811, 675. 64	126, 733, 395. 44	86, 943, 140. 91	164, 601, 930. 17
150, 974, 304. 88	68, 882, 027. 85		

	. 65				31						. 96	
D	7, 144 , 251. 15				36, 65 0. 63						7, 180 , 901. 78	
	31, 85 7, 388 . 37				203, 6 33. 16						32, 06 1, 021 . 53	
	90, 89 7, 775 . 17				4, 010 , 904. 10						94, 90 8, 679 . 27	
	90, 89 7, 775 . 17				4, 010 , 904. 10						94, 90 8, 679 . 27	

11

	2, 956, 351, 661. 10	2, 493, 188, 889. 02
	2, 956, 351, 661. 10	2, 493, 188, 889. 02

1

1.	1, 360, 682, 935. 70	1, 442, 826, 406. 49	7, 882, 515. 28	1, 342, 491, 018. 50	22, 365, 368. 96	4, 176, 248, 244. 93
2	136, 083. 98	516, 318, 641. 05	1, 289, 712. 04	329, 553, 557. 01	523, 110. 89	847, 821, 104. 97
1	136, 083. 98	385, 077, 705. 77	1, 286, 187. 25	325, 732, 811. 82	446, 573. 08	712, 679, 361. 90

2

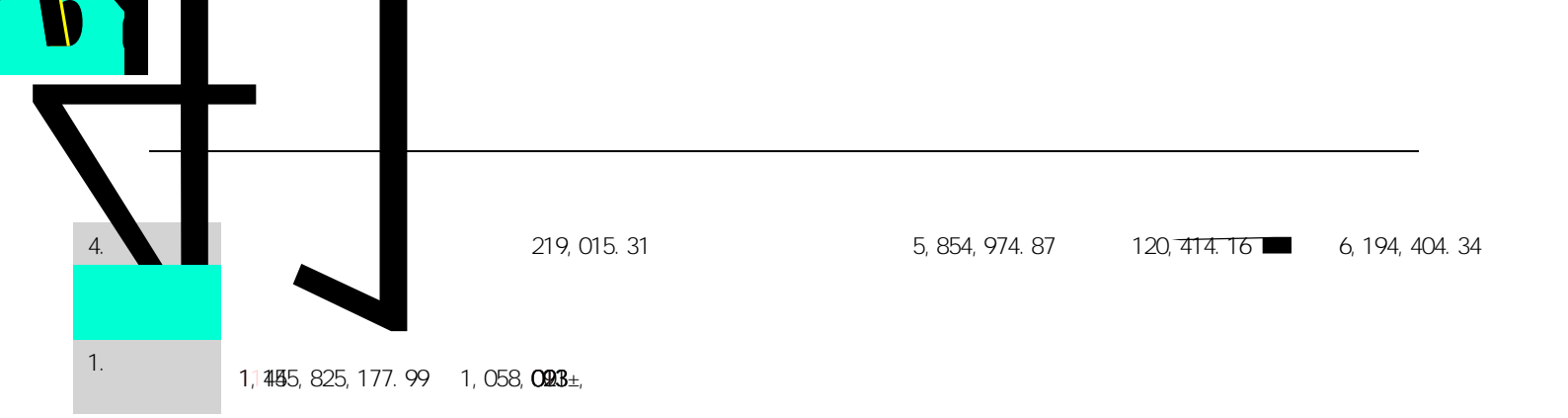
85, 027, 937. 35

3, 631, 384. 39

88, 659, 321. 74

3

4



4.

219,015.31

5,854,974.87

120,414.16

6,194,404.34

1.

1,445,825,177.99 1,058,023

POB

	128,332,400.00	71,702,287.45	63,166.28	85,774,479.62		5,558,121.21	78.93%	78.93%		
	3,000,000.00	2,636,203.80	248,638.32	2,884,842.12			96.16%	100%		
	312,330,500.00		61,214,144.22			61,214,144.22	19.60%	19.60%		
	16,000,000.00		14,092,443.53	11,325,911.32		2,766,532.21	88.08%	88.08%		
	459,721,822.45	74,338,491.45	105,186,392.35	99,985,233.06		79,539,650.74				

3

13

1

1.	70,007,382.15	42,977,102.55	112,984,484.70
2.	3,020,048.13	1,849,423.91	4,869,472.04
1			
2			
3 25	3,020,048.13	1,849,423.91	4,869,472.04
3.	35,484,215.08	39,500,793.17	74,985,008.25
1	35,260,322.84	39,500,793.17	74, . 6

3.			
1			
4.			
1.	21, 509, 510. 65	1, 656, 663. 34	23, 166, 173. 99
2	33, 719, 410. 92	11, 564, 474. 02	45, 283, 884. 94

14

1

1.	111, 814, 699. 30	459, 814, 596. 06	25, 496, 773. 37	85, 056, 672. 86	682, 182, 741. 59
2	33, 575, 108. 26	52, 023, 406. 81	49, 022, 296. 70	10, 977, 256. 94	145, 598, 068. 71
1	33, 575, 108. 26			10, 916, 127. 37	44, 491, 235. 63
2		47, 473, 045. 22	49, 022, 296. 70		96, 495, 341. 92
3, 69	M'				
4		4, 550, 361. 59		61, 129. 57	4, 611, 491. 16

1.	128,288,317.99	123,350,042.98	60,734,887.06	11,918,449.48	324,291,697.51
2.	97,004,842.95	137,755,262.45	21,000,993.57	8,669,412.48	264,430,511.45

68.02%

15

1

	32,032,365.70				32,032,365.70
	6,558,903.83				6,558,903.83
	38,591,269.53				38,591,269.53

2

	30,648,606.75				30,648,606.75
	30,648,606.75				30,648,606.75

3

1 2025 12 31

2

3

4

11.25% 12.44%

4

	130,068,016.35	195,810,595.16	0.00	5			
	109,221,215.20	129,626,500.00	0.00	5			
	239,289,231.55	325,437,095.16	0.00				

5

16

	10,835,599.88		3,680,829.51	147,829.66	7,006,940.71
	2,744,732.51	11,325,911.32	3,220,874.41		10,849,769.42
	5,673,240.26	4,497,360.94	3,881,993.19		6,288,608.01
	3,101,181.40		1,355,667.27		1,745,514.13
	22,354,754.05	15,823,272.26	12,139,364.38	147,829.66	25,890,832.27

17

/

1



598,785,019.35	90,365,014.42	502,547,043.48	75,814,810.09
61,138,484.67	9,170,772.70	42,072,286.80	6,310,843.02
2,120,125.65	530,031.41	885,531.73	194,816.98

985,252,647.70	148,836,875.40	602,942,804.86	91,619,614.83
----------------	----------------	----------------	---------------

41,114,244.72	6,167,136.71	31,701,482.30	4,755,222.34
---------------	--------------	---------------	--------------

19,307,156.85	2,896,073.52	27,882,337.28	4,182,350.59
---------------	--------------	---------------	--------------



1, f



17, 505, 729. 39

2, 625, 859. 41

25, 594, 82

-				5,965,653.34		5,965,653.34
	64,125,450.63		64,125,450.63	187,102,595.94		187,102,595.94

19

	354,815.09	354,815.09			329,264.23	329,264.23	
	10,357,689.52	10,357,689.52			22,766,150.41	22,766,150.41	
	10,712,504.61	10,712,504.61			23,095,414.64	23,095,414.64	

20

1

	10,357,689.52	9,464,982.58
	10,357,689.52	9,464,982.58

21

	160,002,723.42	136,048,142.45
	1,672,843,054.72	1,355,276,746.80
	1,832,845,778.14	1,491,324,889.25

0.00

22

1

	2,027,114,531.06	2,383,899,436.89
	154,855,648.76	148,350,290.90
	105,344,235.55	18,849,498.46
	3,300,000.00	3,395,831.04

	2, 290, 614, 415. 37	2, 554, 495, 057. 29
--	----------------------	----------------------

2 1

A	126, 857, 270. 06	
B	8, 459, 454. 04	
C	7, 085, 480. 00	
	142, 402, 204. 10	

3

23

	607, 840, 308. 58	289, 274, 676. 88
	607, 840, 308. 58	289, 274, 676. 88

1

1

	528, 659, 954. 00	215, 319, 585. 00
	6, 224, 992. 30	8, 347, 931. 68
	364, 979. 10	67, 281. 25
	5, 278, 452. 90	4, 296, 353. 58
	3, 896, 780. 69	4, 624, 461. 58
	63, 415, 149. 59	56, 619, 063. 79
	607, 840, 308. 58	289, 274, 676. 88

2 1

	146, 300, 981. 00	
	146, 300, 981. 00	

24

	431, 116, 232. 30	263, 786, 851. 32
	431, 116, 232. 30	263, 786, 851. 32

1

	38, 053, 097. 35	
	12, 183, 964. 28	
	50, 237, 061. 63	

25

3

269,195.06

5,163,943.60

5,163,943.60

269,195.06

		11, 582, 496. 31
	378, 186, 472. 22	529, 255, 222. 22
1	102, 186, 472. 22	135, 837, 718. 53
	276, 000, 000. 00	405, 000, 000. 00

1. 2% 1. 85%

30

31

	41, 114, 244. 72	31, /1

BALANCE

209,310,995.61	182,871,153.46
4,407,782,810.83	3,670,773,025.23

- (1) 0.00
 - (2) 0.00
 - (3) 0.00
 - (4) 0.00
 - (5) 0.00
- 39

11,900,400,580.28	9,126,959,482.19	8,229,975,580.87	6,412,415,881.09
28,296,547.10	6,811,561.81	42,334,603.88	1,996,537.49
11,928,697,127.38	9,133,771,044.00	8,272,310,184.75	6,414,412,418.58

8,784,6

807409

	299, 337, 452. 29	205, 715, 446. 93
--	-------------------	-------------------

43

	538, 127, 260. 57	362, 324, 268. 36
	270, 620, 520. 34	158, 769, 097. 06
	157, 553, 483. 81	146, 167, 776. 47
	26, 070, 276. 99	19, 794, 849. 60
	17, 822, 027. 56	8, 245, 427. 27
	28, 924, 421. 46	17, 645, 137. 12
	1, 039, 117, 990. 73	712, 946, 555. 88

44

	7, 539, 689. 13	12, 501, 602. 33
	55, 963, 288. 39	95, 249, 944. 21
	37, 433, 552. 67	19, 995, 405. 00
	3, 138, 937. 54	2, 940, 830. 45
	427, 414. 40	1, 115. 86
	- 7, 423, 694. 65	- 59, 810, 990. 57

45

	101, 295, 387. 02	92, 964, 466. 04
	480, 233. 31	484, 814. 87
	7, 576, 364. 59	12, 193, 434. 70
	109, 351, 984. 92	105, 642, 715. 61

46

	4, 010, 904. 10	1, 935, 388. 93
	4, 010, 904. 10	1, 935, 388. 93

47

	- 318, 706. 85	- 755, 207. 43
	- 348, 267. 03	7, 310, 181. 53

	- 4, 259, 865. 70	- 552, 647. 97
	- 4, 926, 839. 58	6, 002, 326. 13

48

	- 309, 785, 747. 95	- 224, 366, 198. 32
	- 309, 785, 747. 95	- 224, 366, 198. 32

49

	753, 004. 77	- 7, 610. 21
	1, 543. 04	
	754, 547. 81	- 7, 610. 21

50

		12, 045, 429. 03	
	1, 200, 118. 28	2, 567, 267. 47	1, 200, 118. 28
	1, 200, 118. 28	14, 612, 696. 50	1, 200, 118. 28

51

	381, 175. 69	2, 020, 759. 31	381, 175. 69
		139, 612. 86	
	1, 126, 376. 12	398, 260. 42	1, 126, 376. 12



1, 026, 152, 8

	23, 628, 566. 67	34, 928, 588. 89
	23, 628, 566. 67	34, 928, 588. 89

		240, 000, 000. 00
		240, 000, 000. 00

	825, 419, 173. 80	706, 935, 966. 90
		32, 000, 000. 00
1000	20%	24, 041, 280. 00
		240, 000, 000. 00
	825, 419, 173. 80	1, 002, 977, 246. 90

3

	2, 556, 320. 00	5, 210, 481. 50
	12, 508. 58	116, 979. 17
	17, 120, 803. 88	19, 191, 005. 39
	19, 689, 632. 46	24, 518, 466. 06

55

1

1		
	931, 857, 075. 21	656, 163, 189. 25
	314, 712, 587. 53	218, 363, 872. 19
	345, 813, 630. 49	208, 808, 140. 19
	20, 206, 334. 17	19, 649, 569. 38



82, 540, 332. 90
12, 139, 364. 38

81, 434, 801. 67
8, 333, 174. 51

	354, 815. 09	329, 264. 23	
	354, 815. 09	329, 264. 23	

56

" "

	793, 592, 652. 00	793, 592, 652. 00	
	4, 438, 260, 547. 53	4, 438, 260, 547. 53	
	215, 319, 585. 00	215, 319, 585. 00	
	1, 826, 642. 43	1, 826, 642. 43	
	420, 587, 714. 39	420, 587, 714. 39	
	3, 670, 773, 025. 23	3, 670, 773, 025. 23	
	47, 316, 270. 79	47, 316, 270. 79	
	9, 157, 037, 267. 37	9, 157, 037, 267. 37	

57

1

			1, 355, 486, 028. 64
	175, 848, 133. 68	7. 0288	1, 236, 001, 362. 01
	1, 265, 035. 29	8. 2355	10, 418, 198. 13
	1, 210, 465, 009. 00	0. 0448	54, 228, 832. 40
	8, 704, 548. 87	1. 7319	15, 075, 408. 19
	36, 088, 426. 13	1. 1018	39, 762, 227. 91
			619, 044, 060. 97
	86, 033, 037. 57	7. 0288	604, 709, 014. 47
	514, 508. 95	8. 2355	4, 237, 238. 46
	223, 778, 491. 00	0. 0448	10, 025, 276. 40
	65, 830. 13	1. 1018	72, 531. 64



1, 594, 106. 19

54, 684, 475. 43

1

	10, 665, 663. 66
	10, 665, 663. 66

2

	301, 901. 86	
	301, 901. 86	

	573, 826, 236. 80	410, 729, 095. 95
	312, 785, 185. 33	201, 138, 774. 12
	164, 542, 083. 01	157, 161, 804. 85
	27, 398, 837. 83	21, 874, 783. 68
	18, 485, 527. 56	8, 245, 427. 27
	29, 985, 385. 00	19, 271, 792. 95
	1, 127, 023, 255. 53	818, 421, 678. 82
	1, 039, 117, 990. 73	712, 946, 555. 88
	87, 905, 264. 80	105, 475, 122. 94



27, 832, 434. 35	20, 522, 525. 85	23, 607, 207. 64	7, 058, 343. 13	17, 689, 409. 43
48, 054, 457. 23	20, 460, 620. 49			

' t t902 \ .

ME  n620



	113,108,713.82	2,376,404.47		143,063,375.92	2,336,111.51	
	10,054,987.48	81,445.85	861,616.40	5,711,512.38	-575,298.27	-599,414.52
	10,054,987.48	81,445.85	861,616.40	5,711,512.38	-575,298.27	-599,414.52

1

27,597,745.22

2

							/
	195,066,001.02	197,046,800.00		65,566,119.56	29,460,000.00	297,086,681.46	/
	195,066,001.02	197,046,800.00		65,566,119.56	29,460,000.00	297,086,681.46	

3

	101,295,387.02	92,964,466.04
	101,295,387.02	92,964,466.04

1

1

31.47% 2024 37.94%
71.32% 2024 76.64%

12

1

1-2

5%

74, 667, 760. 49

2

38. 07%

37. 92%

1

	--	--	--	--
			109, 833, 094. 77	109, 833, 094. 77
	--	--	--	--

2

3

4

5

6

--	--

5

1

/

		3380		
B		33,874,589.22	36,000,000.00	9,728,186.40
A		14,401,033.50	25,000,000.00	8,158,232.50
		128,283.16	1,500,000.00	94,605.26
		41,386,384.31	80,000,000.00	49,439,115.80
		24,419,217.36	24,450,000.00	17,793,374.82
		5,534,339.59	5,550,000.00	6,027,998.85
		724,199.98	3,000,000.00	804,905.63
		39,286,973.20	150,000,000.00	95,061,936.63
		17,600,323.13	23,000,000.00	19,429,875.76
		3,168,214.93	10,000,000.00	2,348,882.63
A		285,886.79	500,000.00	242,113.21
			500,000.00	71,961.32
		1,278,712.58	1,500,000.00	
		158,184.00	5,000,000.00	
D		530,973.45	1,000,000.00	
A		13,906,894.36	178,000,000.00	17,106,466.58
		264,150.94	300,000.00	
		47,169.81	1,000,000.00	

/

--

8,283.17	14,712.39
3,513,389.00	3,643,911.00
45,000.00	71,548.67
8,484,568.01	22,383,370.03/8

3/

		282,423.54	
		43,911.51	288,862.83
A		253,348,830.38	330,039,869.39
A		15,880,161.70	2,241,428.95
B		12,070,208.85	15,065,248.06
C		8,028,421.30	22,846,295.27
D		1,456,548.67	1,392,831.85
		549,982.30	40,188,679.24
		141,022.48	

2

		134,112.00	

						5,192,156.89	6,040,672.65	232,966.71	466,447.97		
						3,210,578.04	3,210,578.08	806,144.21	917,043.09		
						8,402,734.93	9,251,250.73	1,039,110.92	1,383,491.06		

3

	80,000,000.00	2024	11	07	2027 11 06

4

	11,692,275.63	9,127,243.29

5

2025 12 31 /2025

	A	93,717,949.03	187,435.90		
	A	13,500,302.69	755,450.40	3,356,430.54	273,940.06
	B	2,909,373.00	5,818.75	16,669,100.30	33,338.20
	C			8,488,314.99	42,354.90
	D	578,476.00	1,156.95	105,736.00	48.00
		5,000.00		5,000.00	
	A	300,000.00	108,000.00	300,000.00	104,000.00

2

		8,355,389.16	2,465,422.00
		573,494.40	573,494.40
		538,599.61	192,599.61
		4,261.93	419,211.90
		3,300,000.00	3,300,000.00
		4,787,867.18	
		64,320.00	32,620.00
		97,067.73	99,271.80
		186,651.06	721,980.00
		63,697.53	304,706.30
		7,363.64	6,885.00
		468,218.68	
	A	2,690,731.37	5,366,314.17
	A	8,189,598.02	21,495,030.74
	B	1,555,974.32	3,003,000.39
		785,748.64	
		65,840.00	65,924.00
			3,007,189.45
			1,763,295.00
			20,807,033.89
			2,245,465.33
		1,027,533.00	
	A	8,888,909.50	1,280,999.81
	A	5,781,778.59	
		38,053,097.35	49,557,522.12
		28,879.06	
		1,489,778.76	
		530,973.45	
		2,613,982.30	

		1, 946, 902. 65	
A		1, 267, 132. 56	
C		74, 425. 94	
		4, 140. 00	2, 500. 00
		3, 250. 00	3, 250. 00
			742, 051. 02
		3, 975, 896. 99	4, 624, 461. 58
			720, 000. 00
			31, 908. 83
		1, 000. 00	32, 000. 00
A			720, 000. 00
A		144, 459. 11	257, 445. 08

	2025
	946, 320, 781. 21
	30, 909, 444. 95
	915, 411, 336. 26
% - 2021	18. 14%
% - 2023	27. 32%

2

RCE

2025

9, 109, 720, 996. 58

-

	37, 944, 607. 33	536, 011. 49	1, 287, 754. 46			37, 192, 864. 36
--	------------------	--------------	-----------------	--	--	------------------

I	1, 077, 420. 30			
	210, 334. 16			
	1, 287, 754. 46			

4



	317, 006, 449. 20	317, 006, 449. 20	21. 59%	
	204, 499, 940. 94	204, 499, 940. 94	13. 93%	
	77, 431, 074. 23	77, 431, 074. 23	5. 27%	619, 448. 59
A	65, 760, 080. 05	65, 760, 080. 05		

1	2	1, 267, 790. 03	16, 818, 763. 94
2	3	129, 164. 64	144, 887. 50
3		7, 789, 996. 16	37, 414, 229. 69
3	4	116, 809. 73	19, 412, 632. 98
4	5	2, 814, 042. 09	13, 655, 528. 26
5		4, 859, 144. 34	4, 346, 068. 45
		66, 642, 207. 27	70, 501, 945. 51

3

		66, 642, 207. 27	100. 00%	6, 578, 016. 38	9. 87%	60, 064, 190. 89	70, 501, 945. 51	100. 00%	27, 972, 219. 85	39. 68%	42, 529, 725. 66
		37, 889, 871. 87	56. 86%	6, 473, 016. 38	17. 08%	31, 416, 855. 49	23, 164, 913. 17	32. 86%	5, 395, 119. 85	23. 29%	17, 769, 793. 32
		28, 752, 335. 40	43. 14%	105, 000. 00	0. 37%	28, 647, 335. 40	47, 337, 032. 34	67. 14%	22, 577, 100. 00	47. 69%	24, 759, 932. 34
		66, 642, 207. 27	100. 00%	6, 578, 016. 38	9. 87%	60, 064, 190. 89	70, 501, 945. 51	100. 00%	27, 972, 219. 85	39. 68%	42, 529, 725. 66

		37, 889, 871. 87	6, 473, 016. 38	17. 08%
		28, 752, 335. 40	105, 000. 00	0. 37%
		66, 642, 207. 27	6, 578, 016. 38	

		12		
2025	1 1	27, 972, 219. 85		27, 972, 219. 85
2025	1 1			
		1, 182, 896. 53		1, 182, 896. 53
		22, 577, 100. 00		22, 577, 100. 00
2025	12 31	6, 578, 016. 38		6, 578, 016. 38

	27, 695, 490. 62						27, 695, 490. 62	
	929, 790. 03						929, 790. 03	
	8, 699, 598. 24		170, 052. 84				8, 869, 651. 08	
	71, 539, 269. 99		720, 380. 67				72, 259, 650. 66	
	414, 592, 830. 28		39, 841, 622. 21				454, 434, 452. 49	
	49, 765, 550. 00						49, 765, 550. 00	
	122, 149, 072. 45		601, 182. 71				122, 750, 255. 16	
	98, 986, 049. 94		67, 217, 200. 00				166, 203, 249. 94	
	794, 357, 651. 55		108, 550, 438. 43				902, 908, 089. 98	

2

	51, 89 6, 135 . 65				3, 770 , 620. 31						55, 66 6, 755 . 96
D	7, 144 , 251. 15				36, 65 0. 63						7, 180 , 901. 78
	24, 94 1, 085 . 73						- 24, 94 1, 085 . 73				
	31, 85 7, 388				203, 6 33. 16						32, 06 1, 021

	. 37										. 53	
	115, 8 38, 86 0. 90				4, 010 , 904. 10		- 24, 94 1, 085 . 73				94, 90 8, 679 . 27	
	115, 8 38, 86 0. 90				4, 010 , 904. 10		- 24, 94 1, 085 . 73				94, 90 8, 679 . 27	

4

	12, 180, 320, 033. 60	9, 675, 261, 858. 47	8, 304, 807, 644. 60	6, 672, 893, 548. 74
	50, 178, 347. 90	32, 216, 542. 78	59, 438, 352. 27	26, 439, 180. 96
	12, 230, 498, 381. 50	9, 707, 478, 401. 25	8, 364, 245, 996. 87	6, 699, 332, 729. 70

	1		2			
	3, 792, 986, 421. 87	2, 873, 795, 198. 22			3, 792, 986, 421. 87	2, 873, 795, 198. 22
	8, 311, 850, 601. 84	6, 725, 405, 558. 62			8, 311, 850, 601. 84	6, 725, 405, 558. 62
	75, 483, 009. 89	76, 061, 101. 63			75, 483, 009. 89	76, 061, 101. 63
	25, 134, 771. 50	21, 272, 321. 99			25, 134, 771. 50	21, 272, 321. 99
	25, 043, 576. 40	10, 944, 220. 79			25, 043, 576. 40	10, 944, 220. 79



9,134,430,000.60	7,354,603,771.00	9,134,430,000.60	7,354,603,771.00
3,096,068,380.90	2,352,874,630.25	3,096,068,380.90	2,352,874,630.25



28,605,375,000.00	9,686,206,079.26	12,205,363,610.00	9,686,206,079.26
25,134,750,000			

	30,909,444.95	--
--	---------------	----

1 ---

2

