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4-6

Computer Numerical Control

CNC

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ISO 9001

Building Information Model

BIM

			300607
	Guangdong Topstar Technology Co.,Ltd.		

	3
	0769-82893316
	0769-85845562
	topstar@topstarltd.com

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	523819
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	523808
	www.topstarltd.com
	topstar@topstarltd.com
	2025 08 07
	www.cninfo.com.cn

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	1,086,076,814.69	1,723,474,417.91	-36.98%
	28,732,213.05	35,805,195.70	-19.75%
	20,428,374.32	28,584,577.98	-28.53%
	43,416,096.98	643,691.06	6,644.87%
/	0.06	0.08	-25.00%
/	0.06	0.08	-25.00%
	1.02%	1.48%	-0.46%

	6,049,156.52	
	3,581,548.08	
	1,009,873.84	
	-168,239.00	
	1,916,752.29	
	315,708.90	
	8,303,838.73	

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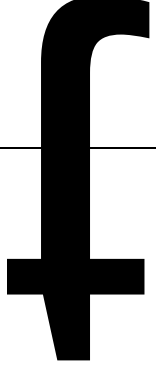
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2018 “
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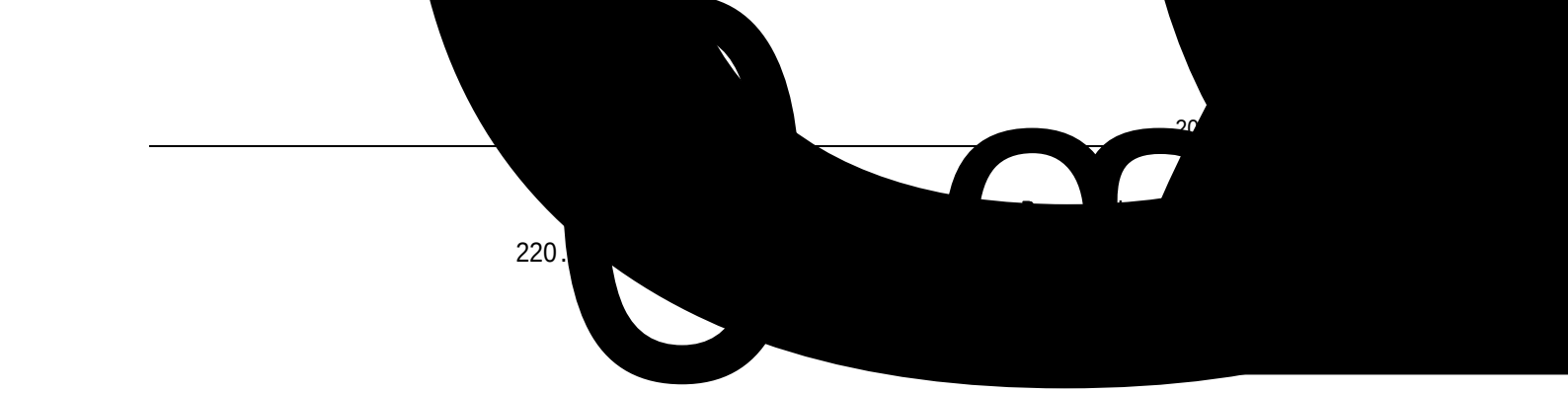
60 168



QYResearch 2023-2029 2029 170.2 CAGR 10.3%

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“ 2021 50 ” “ 2021 TOP50 ” “ 2023 02

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TRV010-900 48KG	10KG	901mm	±0.02mm	IP67
TRV012-1400 111KG	12KG	1402mm	±0.03mm	IP67
TRV012-2000 300KG	12KG	2000mm	±0.05mm	IP67
TRV015-1200 109KG	15KG	1202mm	±0.03mm	IP67
TRV025-1800 305KG	25KG	1800mm	±0.05mm	IP67
TRV035-1800 310KG	35KG	1800mm	±0.05mm	IP67



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MDE-50S,MDE-80S,MEW-80S MDE-120S MEWE-120S





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X

X Z

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C A

9 HMU1500



X
Y Z
X
A Y B

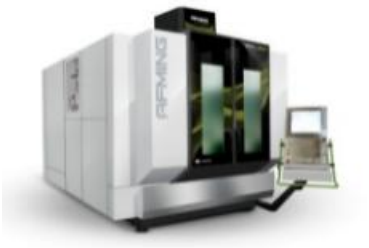
10 VMU6800



A

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11 GMU900



GTRT
A 4142N.m C
1950N.m
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1000kg

GMU400 HMU140P GMU600
DMU400

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DMU170

DMU170

AC

A ± 120 ° C ± 360 °

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TC/HT

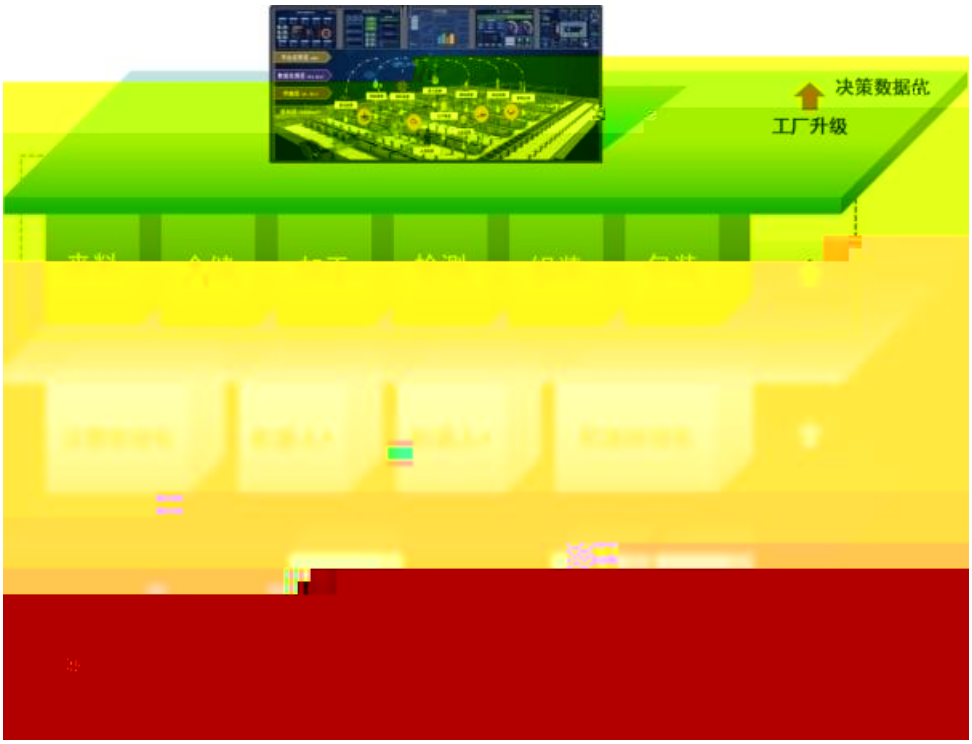
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DTT-100

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FMCS

CDA BIM



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SAP SRM BPM

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SAP MRP SAP

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108,607.68 7)&" Î ëõ^!ÐÕ$€Ð € 36.98%

67.20% 3,145.77 0.13%

2,873.22 19.75% 2,042.84

28.53%

22.66% 38.83%

22.55%

80.86% 21.01%

0.87% È 29.64%

83.74% п4

31.62% 86.14%

21.74% Ď

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	سم		سم	
	31,914.64	41.21%	2.52%	4.93%
	22,865.25	40.91%	-0.87%	9.27%
	16,366.55	27.63%	83.74%	-3.67%
	34,208.04			

3.58

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16,366.55 83.74% 27.63%

3.67 2024

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200 35% 140 55%

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34,208.04 67.20%

8.94% “ ”

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RGM AI

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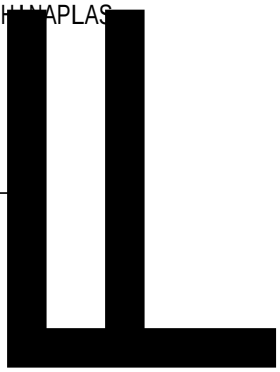
X5 “ VR+AI+ ”

AI+ “ →AI → ”

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2025 6 30 30 300
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30%

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	941,207,870.49

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1.	337,775,363.15	2,860,729.54			904,500,000.00	949,000,000.00	-2,126,066.96	294,010,025.73
5.	299,767.51	55,671.55						355,439.06
	338,075,130.66	2,916,401.09			904,500,000.00	949,000,000.00	-2,126,066.96	294,365,464.79
	338,075,130.66	2,916,401.09			904,500,000.00	949,000,000.00	-2,126,066.96	294,365,464.79

1 -2,126,066.96

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	16,508,312.00	16,508,312.00		
	485,435,091.84	477,044,812.63		
	284,073,087.76	284,073,087.76		
	931,156,521.39	922,766,242.18		

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	337,000,000.00	2,860,729.54		904,500,000.00	949,000,000.00	720,818.54	-1,350,703.81	294,010,025.73	“ ”
	381,872.26	55,671.55					-82,104.75	355,439.06	“ ”
	337,381,872.26	2,916,401.09	0.00	904,500,000.00	949,000,000.00	720,818.54	-	294,365,464.79	--

							1,432,808.56		

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	2025
963	2,600

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				( )			(1)		(2)	(3) (2)/(1)					
	2019 11 28	60,917.06			60,917.06	60,917.06	36,786.73		33,652.36	91.48%	2022 12 28	-30.93	-2,636.1		
CNC -	2019 11 28						28,000	177.8	21,592.07	77.11%	2024 12 30	- 463.81	-463.81		
	2021	47,000.00			47,000.00	47,000.00	47,000.00	132.22	23,161.61	49.28%	2025	0	0		

	03 29										12 31				
	2021 03 29	18,516.32			18,516.32	18,516.32	18,516.32	0	18,510.00	99.97%		0	0		
				--	126,433.38	126,433.38	130,303.05	310.02	96,916.04	--	--	- 494.74	- 3,099.91	--	--
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				--	0	0	0	0	0	0.00%	--	--	--	--	--
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				--	0	0	0	0	0	--	--	0	0	--	--
				--	126,433.38	126,433.38	130,303.05	310.02	96,916.04	--	--	- 494.74	- 3,099.91	--	--

“ ” “ ”	1 2 CNC - “ ” “ ” 3 2025 5 29 2025 12 31

	2022 11 8 2022 11 24 60,917.06 36,786.73 CNC - 28,000.00
	2022 11 8 2022 11 24 60,917.06 36,786.73 CNC - 28,000.00
	1 80,000.00 60,917.06 25,443,019.86 ( ) 2020 4 21 [2020] ZI10155 2020 4 21 2020 5 2 67,000.00 65,516.32 23,199,127.60 ( ) 2021 3 30 [2021] ZI10121 2021 3 31 2021 4
	1 2022 12 28 34,639,226.32 2022 12 31 35,709,143.55 2022 12 30 33,663,278.48 2023 3 31) 35,739,368.20 2 CNC - 6700.57 ,

2025 4 24

65,579,725.51

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CNC -

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		31,700	21,700		
		19,500	5,400		
		51,200	27,100		

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		1	4,415,559.04	597,218,947.28	162,346,390.45	290,211,125.37	25,989,619.35	20,397,265.26

		2	7,002,700.00	649,493,490.31	297,586,737.25	133,302,906.59	6,101,[illegible].8	7,600,[illegible]2

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2025 05 15					2024 2025	www.cninfo .com.cn

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			2025 06 25	2025 6 25

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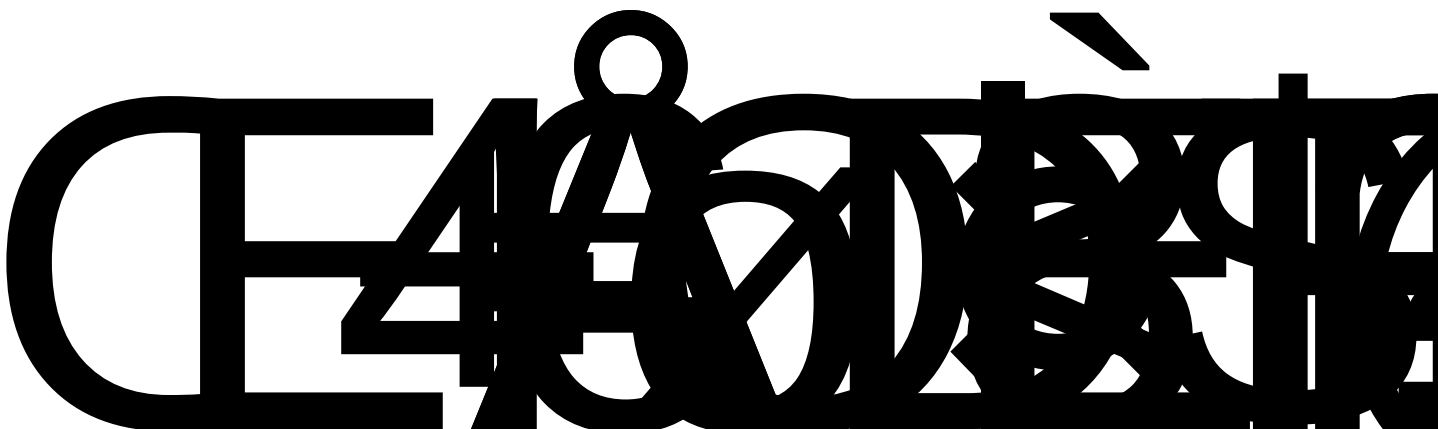
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2025 02 5

							2024-121
	4,051.75					2024 11 25	2024 11 25 www.cninfo.com.cn 2024-121

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( )	5,573.65	33.17					

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16,775,649.5

4,383,976.53

753,508.10 5,137,484.63 “ ” “

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2023 19	05	7,500	2023 28	08	3,000				2024 18	5
2023 19	05	2,000	2023 21	09	2,000				2024 18	5
2023 19	,5	2,500	2023 16	11 ŋ	2,500	î Ķ	ʙ	2	2024 18	5

	18		21					31		
B1		40,000		B2						8,236
B3		198,000		B4						58,236
C1		0		C2						0
C3		0		C4						0
A1+B1+C1		44,000		A2+B2+C2						8,236
A3+B3+C3		202,000		A4+B4+C4						58,236
A4+B4+C4										20.61%
D										0
70% E										38,236
50% F										0

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	139,282,425	29.20%		5,640,583	5,640,583	144,923,008	30.38%
1							
2							
3	139,282,425	29.20%		5,640,583	5,640,583	144,923,008	30.38%
	139,282,425	29.20%		5,640,583	5,640,583	144,923,008	30.38%
4							
	337,689,987	70.80%		-5,640,583	-5,640,583	332,049,404	69.62%

3	
4	476,972,412

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	108,472,395			108,472,395		25%
	16,921,748		5,640,583	22,562,331		
	13,607,482			13,607,482		25%
	108,000			108,000		25%
	64,800			64,800		25%
	108,000			108,000		25%
	139,282,425		5,640,583	144,923,008	--	--

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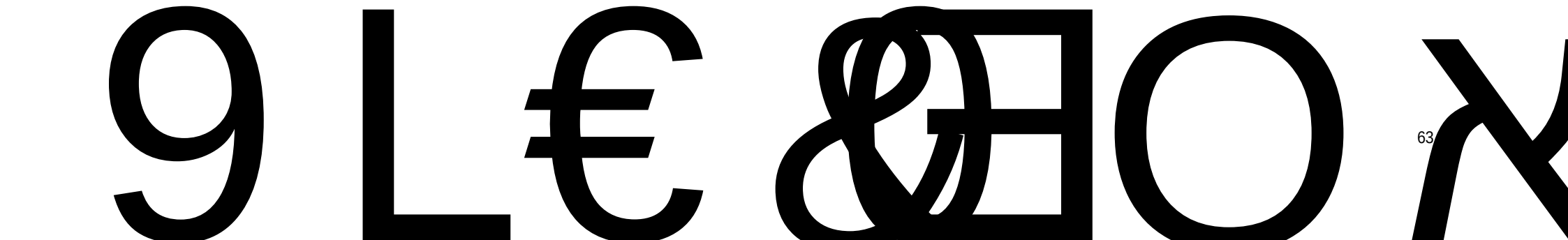

87,228
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0.37% 1,753,219 0 0 1,753,219 0

1 0.33% 1,592,432 0 0 1,592,432 0

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11 4,471,668 0.94% 5
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		2025
	3,027,000	3,027,000
	2,898,734	2,898,734
6	2,151,147	2,151,147

1 2025 7 8 2,450,000

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	941,207,870.49	822,130,270.84
	294,010,025.73	337,775,363.15
	101,870,631.32	160,660,999.84
	1,133,462,006.12	1,257,958,508.27
	24,274,609.36	21,175,836.98
	73,342,284.41	65,621,570.11
	17,754,036.70	17,057,772.99
	812,992,668.45	630,049,691.29
	611,924,483.69	672,558,509.13
	8,923,418.22	7,398,594.20
	206,580,591.57	169,231,786.45
	4,226,342,626.06	4,161,618,903.25

	20,810,733.75	29,367,036.50
	3,678,405.71	3,783,910.42
	355,439.06	299,767.51
	265,787,671.25	270,233,476.81
	715,664,991.22	681,780,961.67
	302,341,606.96	272,229,950.23
	3,075,315.44	3,471,083.27
	265,185,630.79	269,843,575.38
	70,504,957.73	70,504,957.73
	26,781,409.28	27,143,061.28
	142,981,796.46	145,395,746.68
	1,817,167,957.65	1,774,053,527.48
	6,043,510,583.71	5,935,672,430.73
	387,415,694.43	361,926,429.36
	245,752,687.36	290,018,298.25
	1,022,752,592.37	1,051,973,210.51
	628,256.81	2,239,839.00
	508,163,288.81	325,374,619.09
	84,704,791.81	105,750,778.21
	47,499,339.81	46,589,516.70
	50,334,266.20	56,323,360.08

	87,966,513.66	183,464,689.81
	262,680,659.28	315,884,502.76
	2,697,898,090.54	2,739,545,243.77
	355,696,039.12	252,600,200.21
	1,742,957.39	2,009,891.34
	17,997,436.74	21,067,153.86
	14,815,169.55	16,412,827.66
	8,452,049.24	8,862,824.02
	398,703,652.04	300,952,897.09
	3,096,601,742.58	3,040,498,140.86
	476,972,412.00	476,972,412.00
	1,424,712,692.02	1,422,632,259.12
	56,132,601.68	56,132,601.68
	8,972,249.14	11,358,466.12
	114,881,093.11	114,881,093.11
	855,633,117.55	826,900,904.50
	2,825,038,962.14	2,796,612,533.17
	121,869,878.99	98,561,756.70
	2,946,908,841.13	2,895,174,289.87
	6,043,510,583.71	5,935,672,430.73

2

54,237,387.14	38,644,939.62
628,423,385.95	681,524,998.31
6,589,160.94	10,266,234.13
24,794,303.91	25,705,049.28
860,543,441.14	735,151,523.74
5,4	

	181,063,912.93	173,324,032.87
	356,893,689.52	426,591,826.29
	125,244.81	23,618.09
	360,244,022.64	231,928,459.29
	43,976,174.80	57,911,140.58
	2,349,602.02	3,359,211.29
	453,009,554.65	442,777,317.30
	3,574,990.71	2,527,844.56
	80,425,245.03	180,006,584.57
	191,805,716.17	172,121,272.27
	1,820,201,657.01	1,788,132,837.54
	308,737,029.70	233,941,702.41
	10,581,016.22	12,893,897.10
	14,815,169.55	16,412,827.66
	334,133,215.47	263,248,427.17
	2,154,334,872.48	2,051,381,264.71
	476,972,412.00	476,972,412.00
	1,431,471,886.84	1,430,552,361.09
	56,132,601.68	56,132,601.68
	114,881,093.11	114,881,093.11
	652,433,510.15	603,223,559.54
	2,619,626,300.42	2,569,496,824.06
	4,773,961,172.90	4,620,878,088.77

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	2025	2024
	1,086,076,814.69	1,723,474,417.91

“	11,305,165.07	5,689,542.39

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	2025	
	989,500,000.00	589,000,000.00
	3,017,698.62	3,130,206.11
	176,649.20	73,354.00
	4,390,000.00	
	997,084,347.82	592,203,560.11
	110,347,756.45	149,128,172.16
	945,000,000.00	738,000,000.00
	4,310,000.00	0.00
	1,059,657,756.45	887,128,172.16
	-62,573,408.63	-294,924,612.05

	8,008,013.00	
	172,449.20	
	52,670,000.00	
	490,850,462.20	160,864
	79,066,615.35	146,771,39
	399,500,000.00	288,425,100.00
	21,150,000.00	
	499,716,615.35	435,196,499.89
	-8,866,153.15	-274,332,474.98
	375,978,328.10	170,000,000.00
	43,943,255.52	110,876,481.12
	419,921,583.62	280,876,481.12
	350,300,000.00	228,660,544.01
	10,901,249.90	38,507,595.39

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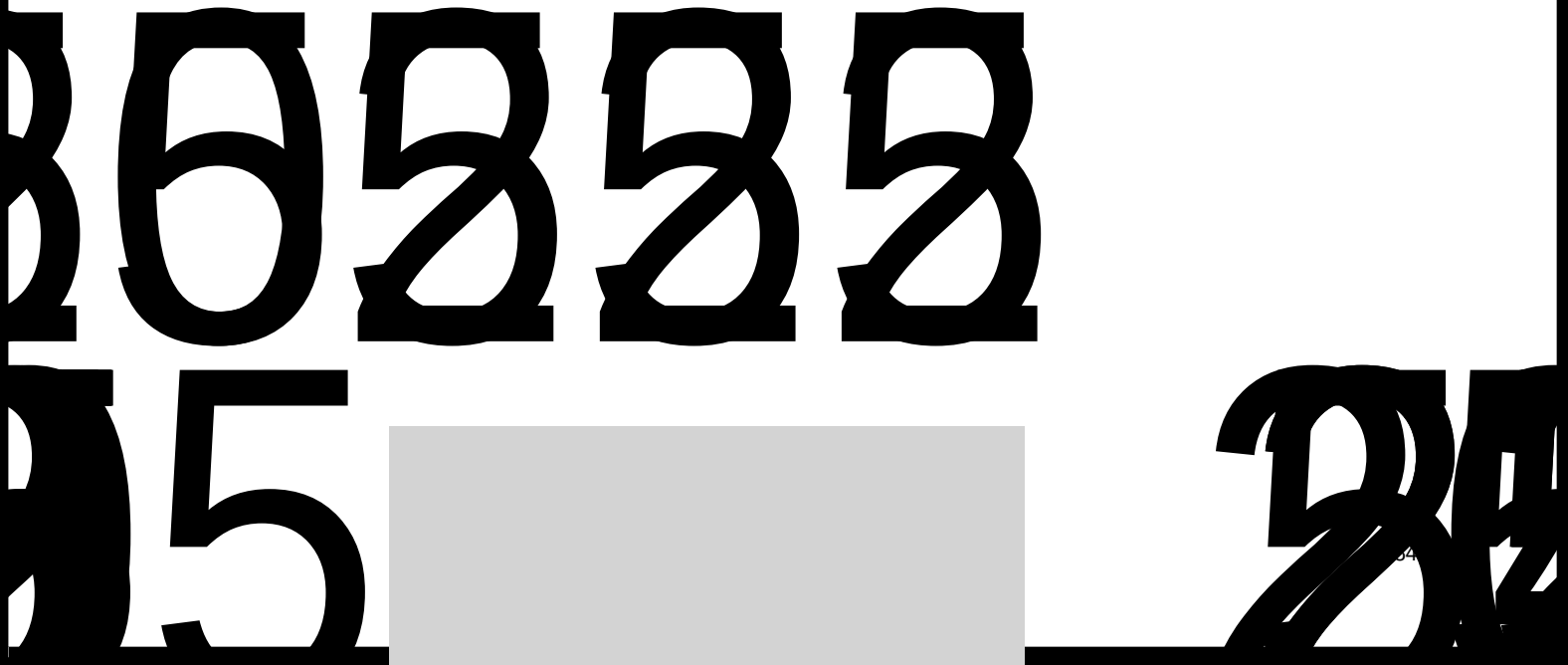
	2025														
	476,972,412.00				1,422,632,259.12	56,132,601.68	11,358,466.12		114,881,093.11		826,900,904.50		2,796,612,533.17	98,561,756.70	2,895,174,289.87
	476,972,412.00				1,422,632,259.12	56,132,601.68	11,358,466.12		114,881,093.11		826,900,904.50		2,796,612,533.17	98,561,756.70	2,895,174,289.87
“ ”					2,080,432.90		-2,386,216.98				28,732,213.05		28,426,428.97	23,308,122.29	51,734,551.26
							-2,386,216.98				28,732,213.05		26,345,996.07	2,725,507.03	29,071,503.10
					2,080,432.90								2,080,432.90	21,005,008.	23,085,441.75

														85	
1														20,000,000.00	20,000,000.00
2															
3					2,080,432.90								2,080,432.90	1,005,008.85	3,085,441.75
4															
														-422,393.59	-422,393.59
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3														-422,393.59	-422,393.59
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4					16,524.22								16,524.22		16,524.22
											-18,111,293.98		-18,111,293.98		-18,111,293.98
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3											-18,111,293.98		-18,111,293.98		-18,111,293.98
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731,044,538.03	44,342,732.08	8,535,477.89	114,881,093.11	1,107,-2



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3					127,254.66							127,254.66
4					16,524.22							16,524.22
										-18,111,293.98		-18,111,293.98
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	424,830,224.00			78,305,390.02	728,463,288.17	44,342,732.08			114,881,093.11	674,078,889.60		1,976,216,152.82

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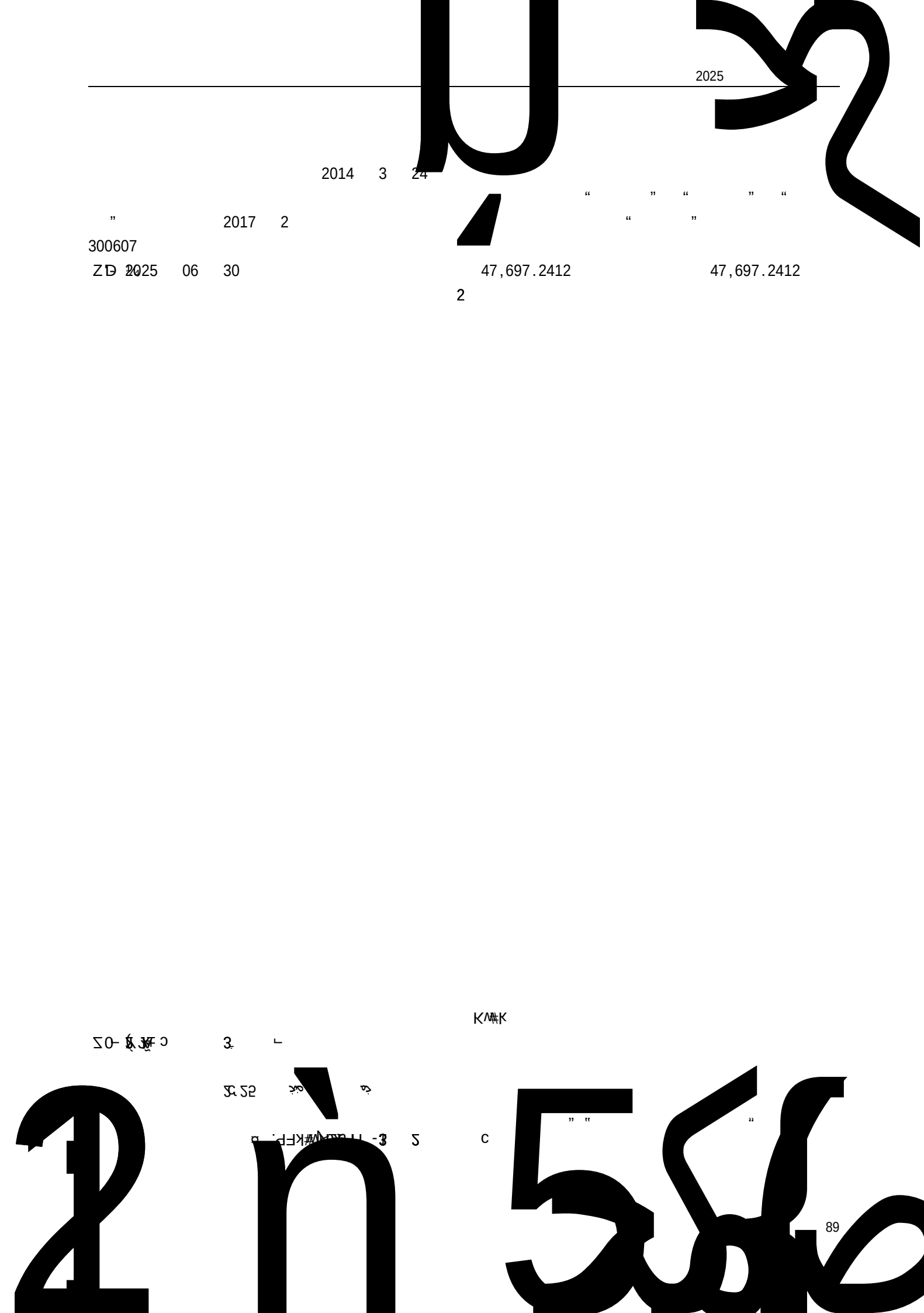
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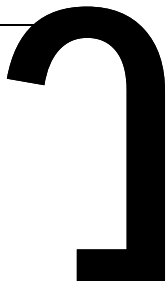
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		5-10	5%	9.50%-19.00%
		4	5%	23.75%
		3-5	5%	19.00%-31.67%
		3-5	5%	19.00%-31.67%

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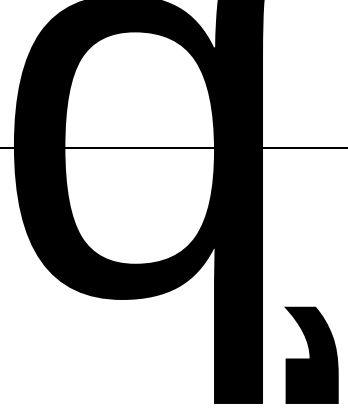
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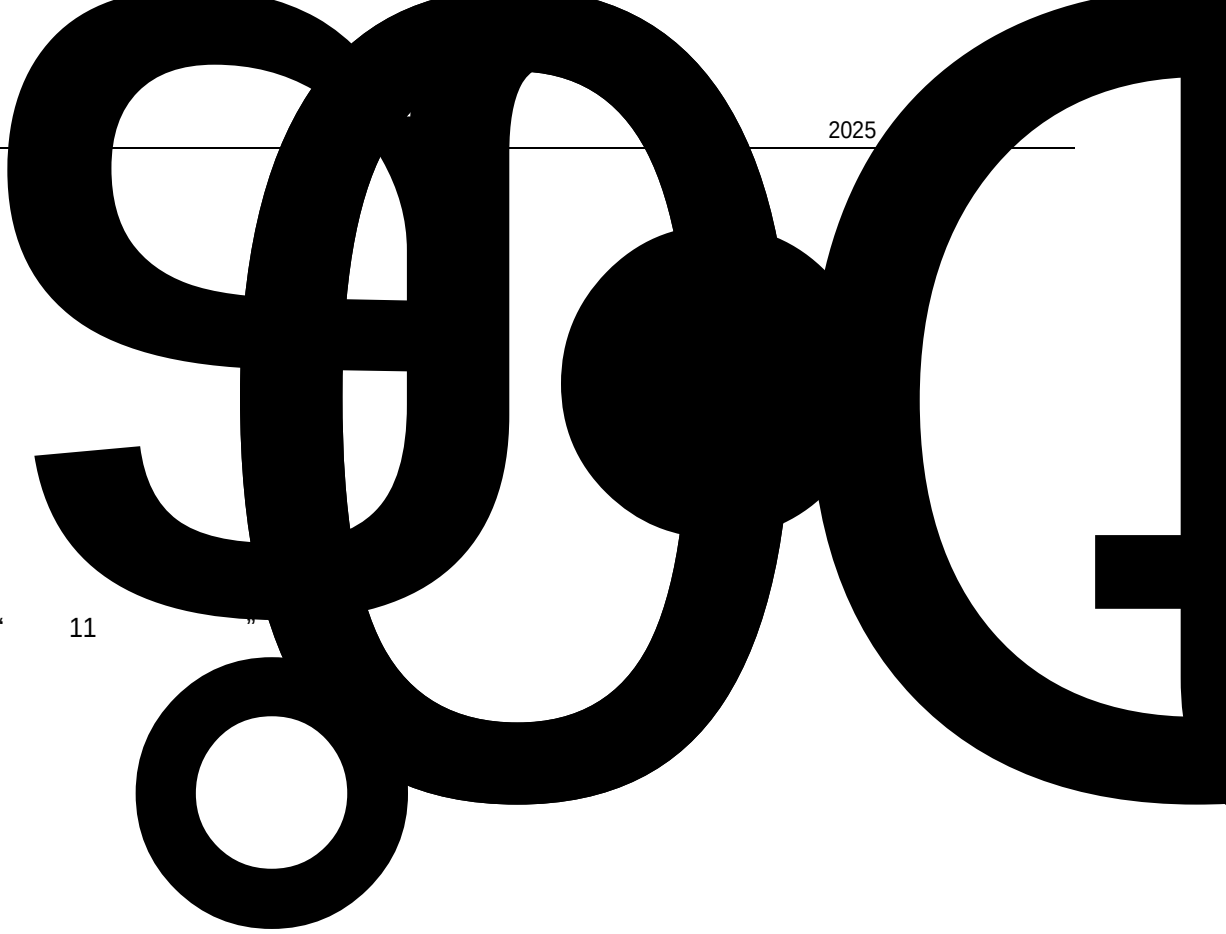
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	110,638.33	18,915.07
	795,817,261.17	705,347,392.12
	145,279,970.99	116,763,963.65
	941,207,870.49	822,130,270.84
	194,534,694.84	

	4,286,068.49	
	145,140,029.79	116,728,662.19

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	294,010,025.73	337,775,363.15
	294,010,025.73	337,775,363.15
	294,010,025.73	337,775,363.15

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	87,579,066.39	150,212,066.50
	13,560,373.32	10,118,407.10
	731,191.61	330,526.24
	101,870,631.32	160,660,999.84

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103,129,404.35	100.00%	1,258,773.03	1.22%	101,870,631.32	161,622,089.59	100.00%	961,089.75	0.59%	160,660,999.84
15,550,337.96	15.08%	1,258,773.03	8.09%	14,291,564.93	11,410,023.09	7.06%	961,089.75	8.42%	10,448,933.34
87,579,066.39	84.92%		0.00%	87,579,066.39	150,212				

	103,129,404.35	100.00%	1,258,773.03	1.22%	101,870,631.32	161,622,089.59	100.00%	961,089.75	0.59%	160,660,999.84

1 1	7,198,258.16	228,445.77	3.17%
1-6	5,975,778.67	167,321.80	2.80%
6-12	1,222,479.49	61,123.97	5.00%
1-2 2	6,441,682.25	644,168.24	10.00%
2-3 3	1,890,000.00	378,000.00	20.00%
3-4 4	20,397.55	8,159.02	40.00%
	15,550,337.96	1,258,773.03	

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	961,089.75	297,683.28				1,258,773.03
	961,089.75	297,683.28				1,258,773.03

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	16,508,312.00
	16,508,312.00

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	111,598,650.32	55,248,203.67
		7,596,815.55
		628,537.72
	111,598,650.32	63,473,556.94

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1	1	564,407,836.24	661,842,109.49
	1-6	341,935,632.54	455,925,532.63
	6-12	222,472,203.70	205,916,576.86

	227,842,184.35	16.45%	84,666,343.63	37.16%	143,175,840.72	148,889,723.20	10.15%	59,616,329.16	40.04%	89,273,394.04
	222,289,108.31	16.05%	79,113,267.59	35.59%	143,175,840.72	144,519,327.31	9.85%	55,488,333.27	38.40%	89,030,994.04
	5,553,076.04	0.40%	5,553,076.04	100.00%	0.00	4,370,395.89	0.30%	4,127,995.89	94.45%	242,400.00
	1,157,328,059.83	83.55%	167,041,894.43	14.43%	990,286,165.40	1,318,505,643.13	89.85%	149,820,528.90	11.36%	1,168,685,114.23
	1,157,328,059.83	83.55%	167,041,894.43	14.43%	990,286,165.40	1,318,505,643.13	89.85%	149,820,528.90		

	144,519,327.31	55,488,333.27	143,539,327.31	55,488,333.27	38.66%	
			78,749,781.00	23,624,934.32	30.00%	
	144,519,327.31	55,488,333.27	222,289,108.31	79,113,267.59		

	4,370,395.89	4,127,995.89	5,553,076.04	5,553,076.04	100.00%	
/ Q²	4,370,395.89	4,127,995.89	5,553,076.04	5,553,076.04		

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1-6	341,935,632.54	9,574,198.03	2.80%
6-12	220,377,427.85	11,018,871.39	5.00%
1 1	562,313,060.39	20,593,069.42	3.66%
1-2 2	206,412,866.84	20,641,286.68	10.00%
2-3 3	215,377,686.50	43,075,537.30	20.00%
3-4 4	145,327,533.64	58,131,013.46	40.00%
4-5 5	21,972,832.61	18,676,907.72	85.00%
5	5,924,079.85	5,924,079.85	100.00%
	1,157,328,059.83	167,041,894.43	

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209,436,858.06	43,737,031.12	156,360.85	643,937.83	-665,352.5	

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	143,539,327.31	50,819,869.92	194,359,197.23	9.31%	80,719,607.65
	62,595,852.96	16,507,830.60	79,103,683.56	3.79%	3,777,351.07
	78,749,781.00		78,749,781.00	3.77%	23,624,934.31
	72,530,120.59		72,530,120.59	3.47%	25,361,753.05
	45,145,574.34	24,130,499.77	69,276,074.11	3.32%	15,380,574.83
	402,560,656.20	91,458,200.29	494,018,856.49	23.66%	148,864,220.91

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	702,864,753.16	90,940,269.47	611,924,483.69	771,418,141.06	98,859,631.93	672,558,509.13
	702,864,753.16	90,940,269.47	611,924,483.69	771,418,141.06	98,859,631.93	672,558,509.13

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	3.98	%	2.05	%	1.93	7.81	%	7.21	%	0.60
	627,211,533.98	89.24%	57,054,392.05	9.10%	570,157,141.93	614,179,377.81	79.62%	40,695,307.21	6.63%	573,484,070.60
	702,864,753.16	100.00%	90,940,269.47	12.94%	611,924,483.69	771,418,141.06	100.00%	98,859,631.93	12.82%	672,558,509.13

	50,810,589.68	25,231,274.38	50,819,869.92	25,231,274.38	49.65%	
	81,594,824.31	24,478,447.30				
	132,405,413.99	49,709,721.68	50,819,869.92	25,231,274.38		

	24,833,349.26	8,454,603.04	24,833,349.26	8,654,603.04	34.85%	
	24,833,349.26	8,454,603.04	24,833,349.26	8,654,603.04		

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1-6	209,810,582.66	5,874,696.32	2.80%
6-12	68,509,802.16	3,425,490.23	5.00%
1 1	278,320,384.82	9,300,186.55	3.31%
1-2 2	220,283,571.08	22,028,357.11	10.00%
2-3 3	128,585,914.21	25,717,182.84	20.00%
3-4 4	21,663.87	8,665.55	40.00%
	627,211,533.98	57,054,392.05	

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	-7,065,849.47	853,512.99		

	-7,065,849.47	853,512.99		——

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	24,274,609.36	21,175,836.98
	24,274,609.36	21,175,836.98

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	24,274,609.36	100.00%	0.00	0.00%	24,274,609.36	21,175,836.98	100.00%	0.00	0.00%	21,175,836.98
	24,274,609.36	100.00%		0.00%	24,274,609.36	21,175,836.98	100.00%		0.00%	21,175,836.98
	24,274,609.36	100.00%	0.00	0.00%	24,274,609.36	21,175,836.98	100.00%	0.00	0.00%	21,175,836.98

	24,274,609.36	0.00	0.00%
	24,274,609.36	0.00	

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	0.00	0.00
	0.00	0.00
	17,754,036.70	17,057,772.99
	17,754,036.70	17,057,772.99

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	9,196,991.71	33.96%	8,152,108.23	88.64%	1,044,883.48	8,062,659.18	29.62%	7,959,036.70	98.71%	103,622.48
	5,361,369.71	19.80%	5,361,369.71	100.00%		5,284,396.35	19.42%	5,284,396.35	100.00%	
	3,835,622.00	14.16%	2,790,7-	0						

	10,158,748.16	-825,883.07			-2,709.63	9,330,155.46
	10,158,748.16	-825,883.07	0.00	0.00	-2,709.63	9,330,155.46

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	2,961,266.89	6 6 31,780.34 1 1,257,389.35 7-1		10.93%	29,612.67
	2,739,169.69				

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	11,261,500.00	15.35
	11,215,561.81	15.29
	3,980,400.01	5.43
	3,339,959.62	4.55
	2,856,150.00	3.89
	32,653,571.44	44.51

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	145,246,655.09	17,202,710.72	128,043,944.37	137,876,651.12	16,105,021.58	121,771,629.54
	109,621,524.50	1,366,769.74	108,254,754.76	98,226,379.28	1,137,472.27	

	4,537,721.74	2,827,723.23		291,351.15	1,486.48	7,072,607.34
	2,395,027.11	1,395,434.81		1,513,540.12	7.47	2,276,914.33
	5,274,907.54	929,240.21		4,862,997.73	796.78	1,340,353.24
	105,520.12	137,731.99		19,070.33	-0.01	224,181.79
	33,254,606.54	14,142,973.51		15,288,814.99	17,003.20	32,091,761.86

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	8,923,418.22	7,398,594.20
	8,923,418.22	7,398,594.20

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	177,377,433.50	149,172,183.67
	1,887,564.10	3,118,841.69
	24,636,552.45	16,891,577.47
	2,679,041.52	49,183.62
	206,580,591.57	169,231,786.45

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	3,665,032.44	11,251,807.38			13,373.27						3,678,405.71	11,251,807.38
	118,877.98	18,218.02			-118,877.98						0.00	18,218.02
	3,783,910.42	11,270,025.40	0.00	0.00	-105,504.71	0.00	0.00	0.00		0.00	3,678,405.71	11,270,025.40
	3,783,910.42	11,270,025.40	0.00	0.00	-105,504.71	0.00	0.00	0.00		0.00	3,678,405.71	11,270,025.40

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	3,678,405.71	4,128,405.72	0.00			
	3,678,405.71	4,128,405.72	0.00			

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	355,439.06	299,767.51
	355,439.06	299,767.51

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1.	269,297,655.31	21,976,237.90		291,273,893.21
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4.	269,297,655.31	21,976,237.90		291,273,893.21
1.	18,369,693.05	2,670,723.35		21,040,416.40
2.	4,226,424.71	219,380.85		4,445,805.56
1	4,226,424.71	219,380.85		4,445,805.56
3.				
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4.	22,596,117.76	2,890,104.20		25,486,221.96

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1.	246,701,537.55	19,086,133.70		265,787,671.25
2.	250,927,962.26	19,305,514.55		270,233,476.81

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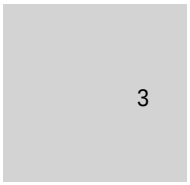
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	715,664,991.22	681,780,961.67
	715,664,991.22	681,780,961.67

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1.	670,311,019.23	72,013,336.02	16,852,885.07	18,116,184.27	25,948,705.69	803,242,130.28
2.	43,459,840.65	2,699,546.93	1,330,605.02	358,869.39	3,950,926.69	51,799,788.68
1		1,782,709.62	1,330,605.02	358,869.39	1,192,767.45	4,664,951.48
2	43,459,840.65	678,464.65			2,758,159.24	46,896,464.54



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	105,972,876.31

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	354,629,600.00	255,126,391.86	28,946,695.90			284,073,087.76	80.10%		19,950,694.44	305,050.73	3.09%	
CNC	1,273,800,000.00	5,329,762.56	-329,757.44	5,000,005.12			41.05%		2,055,788.35			
CNC		4,868,275.25	41,858,176.61	41,405,000.45	1,180,800.01	4,140,651.40		1	4,101,347.38	1,820,862.32	2.56%	
	1,628,429,600.00	265,324,429.67	70,475,115.07	46,405,005.57	1,180,800.01	288,213,739.16			26,107,830.17	2,125,913.05		

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1.	7,524,087.13	7,524,087.13
2.		

4.	4,391,262.41	4,391,262.41
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1.	3,075,315.44	3,075,315.44
2.	3,471,083.27	3,471,083.27

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1.	257,945,485.00	39,256,362.63		6,862,300.00	30,471,092.63	334,535,240.26
2.					1,051,415.10	1,051,415.10
1					1,051,415.10	1,051,415.10
2						
3						
3.						
1						
4.	257,945,485.00	39,256,362.63		6,862,300.00	31,522,507.73	335,586,655.36
1.	19,981,811.82	15,362,353.99			21,861,477.93	57,205,643.74

2.	2,579,454.85	1,723,725.00			1,406,179.84	5,709,359.69
1	2,579,454.85	1,723,725.00			1,406,179.84	5,709,359.69
3.						
1						
4.	22,561,266.67	17,086,078.99			23,267,657.77	62,915,003.43
1.		623,721.14		6,862,300.00		7,486,021.14
2.						
1						
3.						
1						
4.		623,721.14		6,862,300.00		7,486,021.14
1.	235,384,218.33	21,546,562.50			8,254,849.96	265,185,630.79
2.	237,963,673.18	23,270,287.50			8,609,614.70	269,843,575.38

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	22,105,596.78	839,811.08	2,080,597.14	19,734.93	20,845,075.79
	3,250.01				

	673,160.38	8,452,049.24	445,366.61	8,862,824.02

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	335,576,577.35	330,458,706.71
	335,576,577.35	330,458,706.71

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2025	35,855,880.83	37,125,219.37	
2026	20,664,211.26	20,664,211.26	
2027	26,345,781.23	26,559,497.41	
2028	13,271,922.33	13,271,922.33	
2029	206,971,667.62	232,837,856.34	
2030	32,467,114.08		
	335,576,577.35	330,458,706.71	

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	145,140,029.79	145,140,029.79

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	139,990,000.00	156,111,333.98
	150,200,000.00	100,000,000.00
		20,275,287.77
	97,030,000.00	85,304,786.82
	195,694.43	235,020.79
	387,415,694.43	361,926,429.36

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	245,752,687.36	290,018,298.25
	245,752,687.36	290,018,298.25

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1 1	678,975,552.58	698,390,457.89
1-2 2	254,318,138.39	246,439,280.43
2-3 3	56,816,576.96	82,615,219.23
3	32,642,324.44	24,528,252.96
	1,022,752,592.37	1,051,973,210.51

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	16,858,407.08	
	12,183,503.80	
	11,912,383.78	
	40,954,294.66	

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	0.00	0.00
	0.00	0.00
	50,334,266.20	56,323,360.08
	50,334,266.20	56,323,360.08

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	17,809,516.29	16,722,877.29
	0.00	2,955,224.93
	32,482,307.08	36,584,245.11

	34,839.62	232,455.36
	3,568,492.72	2,412,542.90
	19,972.33	125,553.07
	13,314.89	83,702.03
	330,882.81	23,740.95
e	576,904.89	590,714.56
		190.64
	47,499,339.81	46,589,516.70

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	86,581,1	471,808.40
	215,4	56
	1,169,9	
	87,966,5	

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	127,108,5
	190,9
	55,248,2
	8,034,42
	72,098,557.09
	262,680,659.28

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	178,196,039.12	83,341,702.41
	177,500,000.00	150,600,000.00
		18,658,497.80
	355,696,039.12	252,600,200.21

1 2022 6 23 GDK476790120220134

1,380,000,000.00 197,303 303

GBZ476790120251079 2025 6 30 10,000,000.00
1,500,000.00

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95,000,000.00 20,000,000.00

9 2024 12 31 44010120240015064
50,000,000.00 3 2025 1
1 2027 12 31 2025 6 30 50,000,000.00
4,000,000.00

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	1,742,957.39	2,009,891.34
	1,742,957.39	2,009,891.34

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	331,722.28		
	17,665,714.46	20,641,078.56	

		426,075.30	
	17,997,436.74	21,067,153.86	

51

	16,412,827.66	600,000.00	2,197,658.11	14,815,169.55	
	16,412,827.66	600,000.00	2,197,658.11	14,815,169.55	

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		+ -					
	476,972,412.00						476,972,412.00

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	1,396,547,945.17			1,396,547,945.17
	1,448,270.14			1,448,270.14
	24,636,043.81	2,080,432.90		26,716,476.71
	1,422,632,259.12	2,080,432.90		1,424,712,692.02

1 2023 8 16 2023

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37 319.29 7.85 / 2024

10 23 2023

2023 7.85 / 7.81 / 2025 6 30 3,240,846.00 2023 1,404,077.79 2024 917,242.46 2025 1-6 919,525.75 919,525.75

2 2023 5 10 2023 5 29 2023 2025 1-6 2,165,916.00 2,165,916.00 1,160,907.15

56

	56,132,601.68			56,132,601.68
	56,132,601.68			56,132,601.68

57

	11,358,466.12	-2,386,216.98				-2,386,216.98		8,972,249.14
	11,358,466.12	-2,386,216.98				-2,386,216.98		8,972,249.14
	11,358,466.12	-2,386,216.98				-2,386,216.98		8,972,249.14

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	114,881,093.11			114,881,093.11
	114,881,093.11			114,881,093.11

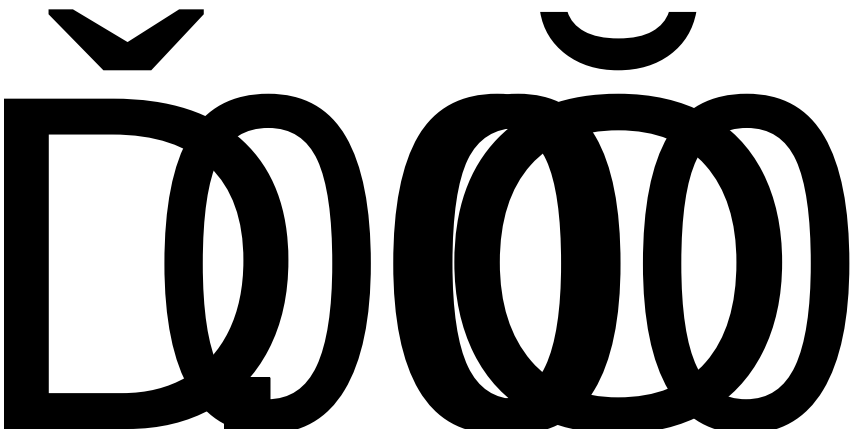
60

	826,900,904.50	1,090,253,480.64
	826,900,904.50	1,090,253,480.64
	28,732,213.05	-245,241,282.16
	0.00	18,111,293.98
	855,633,117.55	826,900,904.50

1) 0.00

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62

	807,173.36	933,667.91
	412,359.65	462,453.20
	4,363,231.68	3,654,862.90
	354,634.51	344,849.76
	17,390.86	45,849.02
	1,198,688.70	1,448,184.39
	274,906.47	321,174.15
		10,060.80
	7,428,385.23	7,221,102.13

63

	46,609,940.60	53,389,445.48
	6,140,831.45	7,293,690.88
	4,160,812.23	6,018,925.63
	3,085,441.75	2,293,170.66
	1,095,834.24	1,364,455.68
	12,742,892.91	16,489,088.83
	5,803,366.68	5,612,223.06
	79,639,119.86	92,461,000.22

64

	41,998,012.98	42,092,318.01
	1,241,646.49	1,678,871.85
	4,934,528.96	6,733,880.37
	24,968,912.35	16,506,046.46
	3,709,856.80	2,932,225.01
	2,372,724.38	3,299,322.27
	4,131,959.81	3,503,210.89
	6,768,356.96	5,170,345.10
	3,011,898.91	2,813,798.81
	93,137,897.64	84,730,018.77

65

	40,568,764.78	39,974,563.39
	9,556,725.87	[redacted]
	132,779.76	174,760.30
	1,725,625.88	1,661,300.82
	241,886.79	222,036.56
	3,157,882.45	2,559,934.47
	55,383,665.53	52,737,009.06

66

	10,414,451.98	1

	85,001.45	-216,476.04

74

	229,516.17	466,841.02	229,516.17
	230,339.80	510,484.69	230,339.80
	459,855.97	977,325.71	459,855.97

75

	39,000.00	96,364.00	39,000.00
	21,040.97	31,916.07	21,040.97
	157,350.56	52,167.44	157,350.56
	379,342.11	353,043.91	379,342.11
	52,402.30	34,787.82	52,402.30
	649,135.94	568,279.24	649,135.94

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	9,475,586.79	9,330,301.61
	1,829,578.28	-3,640,759.22
	11,305,165.07	5,689,542.39

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	42,762,885.15
/	11,495,128.84
	1,589,163.18

	-505,187.81
	751,472.38
	-14,055.57
	-4,198.34
	11,305,165.07

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	5,092,784.30	9,362,377.72
	804,885.59	929,221.58
	5,581,031.59	4,529,249.96.

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	70,439,039.63	116,010,120.94
	6,727,739.71	26,469,346.61
	0.00	40,444,574.83
	77,166,779.34	182,924,042.38

	0.00	9,340,442.00
	2,000,000.00	15,081,792.49
	17,553,299.26	38,580,467.27
	2,493,647.23	5,279,348.39
	22,046,946.49	68,282,050.15

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	796,067,840.72	702,700,997.54
	110,638.33	18,915.07
	795,817,261.19	

1	1,293,583.10
1 2	1,122,283.10
2 3	440,753.94
3	123,674.31
	2,980,294.45

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4,383,976.53

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16,775,649.50 16,775,649.50

	55,383,665.53	52,737,009.06

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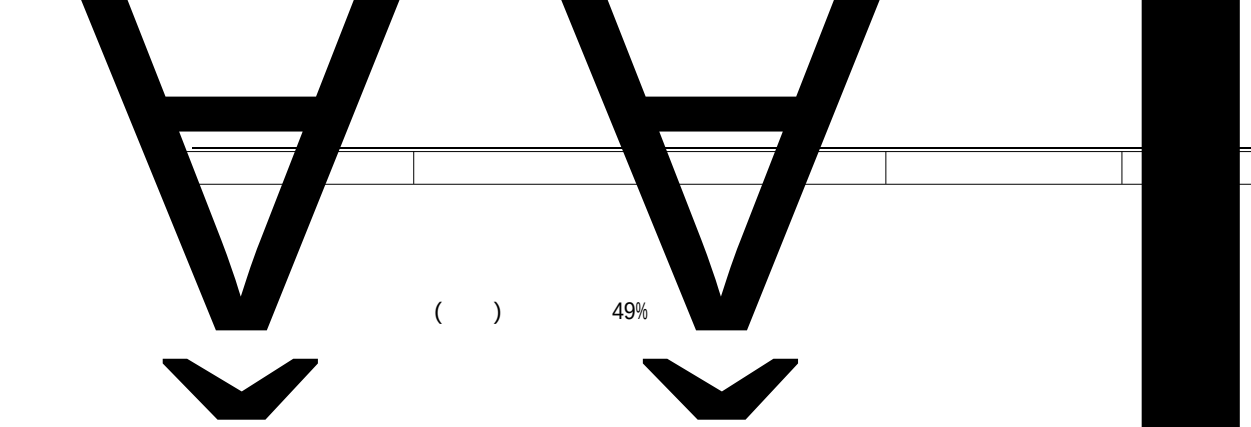
3 2025 5 27 600 100%

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	1,425,100				100.00%	0.00%	
	6,000,000				100.00%	0.00%	
	500,000,000				100.00%	0.00%	
	1,000,000				100.00%	0.00%	
	1,000,000				100.00%	0.00%	
	570,000,000				100.00%	0.00%	
	1,500,000				0.00%	70.00%	
	10,000,000				0.00%	55.00%	
	30,000,000				0.00%	100.00%	
	12,500,000				0.00%	80.00%	
	5,000,000				100.00%	0.00%	
	82,670,500,560			+	0.00%	100.00%	



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	46.40%		71.64		89,940,285.56

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	$89,771,871	-$80,141,111	$44,560,230	$89,771,871
	$34,344,144	-$57,102,508	$18,477,615,215	$34,344,144
	$12,304,607	$67,102,170	$18,104,561	$36,001,234,567
	$12,304,607	$67,102,170	$18,104,561	$36,001,234,567
	$12,308,071	$10,007,834	$66,271,649,181	$25,344,681
	$4,668,178	$2,744,444	$22,562,962,005,241	$17,108,178,451
			30.00%	
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	3,678,405.71		3,665,032.44	118,877.98
	10,781,480.52	5,965,714.31	6,175,250.57	31,129,687.24
	44,577.58	-1,261,442.44	-2,600,328.20	-1,485,161.86
	44,577.58	-1,261,442.44	-2,600,328.20	-1,485,161.86

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	13,741,569.56	40,000.00		1,332,396.58		12,449,172.98	
	2,671,258.	560,000.00		197,124.61	668,136.92	2,365,996.	

	10					57	

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	3,958,883.57	4,430,388.25
	872,400.00	36,587.27

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299,864,114.20	57,541,965.35	357,406,079.55	91,421,354.09	70,629,692.39	162,051,046.48	
232,619,998.01	84,160,792.37	316,780,790.38	123,837,679.38	53,308,695.01	177,146,374.39	
141,683.30	54,013,253.95	54,154,937.25	209,119,764.56	63,341,838.68	272,461,603.24	
487,241.0						

		1,870,000.00		
		55,248,203.67		
		7,596,815.55		
		628,537.72		
		10,041,913.67		
		185,114,120.93		

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		109,728,650.32	
		1,870,000.00	-31,041.73
		111,598,650.32	-31,041.73

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		55,248,203.67	55,248,203.67
		7,596,815.55	7,596,815.55
		628,537.72	628,537.72
		10,041,913.67	10,041,913.67
		73,515,470.61	73,515,470.61

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		294,010,025.73		294,010,025.73
1.		294,010,025.73		294,010,025.73

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	70%
	6.4%

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	90,000,000.00	2018 04 27	2025 04 21	

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DB2018042700000126 DB2018042700000127
9,000
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2025 4 2

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	5,312,997.93	2,924,758.19

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		376,030.00	37,121.00	296,530.00	14,615.20

		30.00	0.84	83,947.64	2,350.53
		589,065.70			

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			1,148,599.49
		1,188,060.41	243,038.96
		30,740.00	30,740.00

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	— Black-Scholes Model 1 12.52 / 60% 7.51 20 13.09 / 60% 7.85 2023 8 17
	Black-Scholes B-S 2023 10 19 1 14.60 / 2 1 2 3 3 14.9379% 18.7559% 18.7031% 4 1.50% 2.10% 2.75% 1 2 3 5 0.4845% 12

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	3,085,441.75	
	3,085,441.75	

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	16,037.50				
	4,051.75				

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1 1	392,749,907.68	397,269,307.23
1-6	290,988,962.10	302,532,313.56
7-12	101,760,945.58	94,736,993.67
1 2	106,132,809.43	155,357,199.65
2 3	137,814,367.81	164,477,718.73

3	80,915,704.22	44,952,227.87
3 4	61,926,384.36	34,791,811.11
4 5	13,134,785.01	4,826,327.98
5	5,854,534.85	5,334,088.78
	717,612,789.14	762,056,453.48

2

	3,668,362.73	0.51%	3,668,362.73	100.00%	0.00	3,039,389.56	0.40%	2,871,389.56	94.47%	168,000.00
	3,668,362.73	0.51%	3,668,362.73	100.00%	0.00	3,039,389.56	0.40%	2,871,389.56	94.47%	168,000.00
	713,944,426.41	99.4-								

1-6 6		168,322,699.95	4,713,035.71	2.80%
7-12		72,340,116.96	3,617,005.85	5.00%
12				
1	2	98,413,422.06	9,841,342.21	10.00%
2	3	131,248,945.68	26,249,789.14	20.00%
3	4	60,789,483.61	24,315,793.44	40.00%
4	5	12,864,705.01	10,934,999.26	85.00%
5		5,849,074.85	5,849,074.85	100.00%
		549,828,448.12	85,521,040v 0	

	4,529,679.05	4,633,301.53
	1,280,842.12	6,438,849.86
	880,153.05	1,194,229.21
	35,000.00	2,944.00
	859,947,523.08	733,617,837.12

2

1 1	651,831,632.62	561,565,354.50
1-6 6	330,932,111.56	461,421,888.84
6-12 12	320,899,521.06	100,143,465.66
1 2	119,762,655.49	122,082,366.51
2 3	50,152,341.02	17,312,324.71
3	38,200,893.95	32,657,791.40
3 4	38,061,011.95	32,208,791.40
4 5	33,882.00	37,000.00
5	106,000.00	412,000.00
	859,947,523.08	733,617,837.12

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	1,543,221,065.45	7,774	1,48 146,17 6.45	1,517,721,065.45
	14,948,431.11	3,678, 71		053,93 .42
	1,558,169,496.56	69,044,914.40	1,489,124,582.16	

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	3,665,032.44	11,251,807.38			13,373.27						3,678,405.71	11,251,807.38
	118,877.98	18,218.02			-118,877.98							18,218.02
	3,783,910.42	11,270,025.40			-105,504.71						3,678,405.71	11,270,025.40
	3,783,910.42	11,270,025.40			-105,504.71						3,678,405.71	11,270,025.40

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	3,678,405.71	4,128,405.72	0.00			
	3,678,405.71	4,128,405.72	0.00			

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	63,960.48	
	6,049,156.52	
	3,581,548.08	
	1,009,873.84	
	-168,239.00	
	1,916,752.29	
	315,708.90	
	8,303,838.73	--

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	0.73%	0.04	0.04

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