



2024

2025-005

2025 4

2024

)

(

			300311
			Surfilter Network Technology Co., Ltd
			Surfilter
			2 6
			518057
			2 6
			518057
			www.1218.com.cn
			rxshenzhen@1218.com.cn

	2 6	2 6
	0755-86156779	0755-86156779
	0755-86168355	0755-86168355
	rxshenzhen@1218.com.cn	rxshenzhen@1218.com.cn

	http://www.cninfo.com.cn

	38 708

☑

☑

☑

	2024	2023		2022
	472, 274, 076. 39	608, 741, 859. 78	- 22. 42%	729, 582, 585. 77
	- 39, 624, 351. 99	- 124, 024, 265. 08	68. 05%	- 1, 004, 561. 24
	- 50, 072, 209. 46	- 123, 869, 014. 05	59. 58%	- 20, 383, 795. 67
	124, 411, 607. 18	55, 719, 544. 91	123. 28%	- 61, 342, 021. 98
/	- 0. 0588	- 0. 1841	68. 06%	- 0. 0015
/	- 0. 0588	- 0. 1841	68. 06%	- 0. 0015
	- 5. 75%	- 16. 23%	10. 48%	- 0. 12%
	2024	2023		2022
	1, 321, 812, 633. 00	1, 343, 640, 021. 57	- 1. 62%	1, 566, 387, 031. 99
	653, 413, 972. 28	708, 869, 414. 44	- 7. 82%	819, 022, 918. 50

☑

☑

	2024	2023	
	472, 274, 076. 39	608, 741, 859. 78	
	17, 480, 402. 47	49, 357, 511. 26	
	454, 793, 673. 92	559, 384, 348. 52	

	24, 405, 098. 96	61, 437, 636. 18	162, 855, 240. 28	223, 576, 100. 97
	- 69, 928, 756. 03	- 27, 097, 230. 42	8, 295, 472. 10	49, 106, 162. 36

	- 73, 565, 422. 59	- 29, 605, 673. 84	6, 150, 299. 03	46, 948, 587. 94
	- 107, 192, 023. 95	23, 348, 131. 64	54, 931, 711. 99	153, 323, 787. 50

3 --- " "

" "

2024	92,190	137,276	10.0%	16,953	8.7%
		11.0%		2,290	5.1%
				2025	
" "			2025		14
	12%				

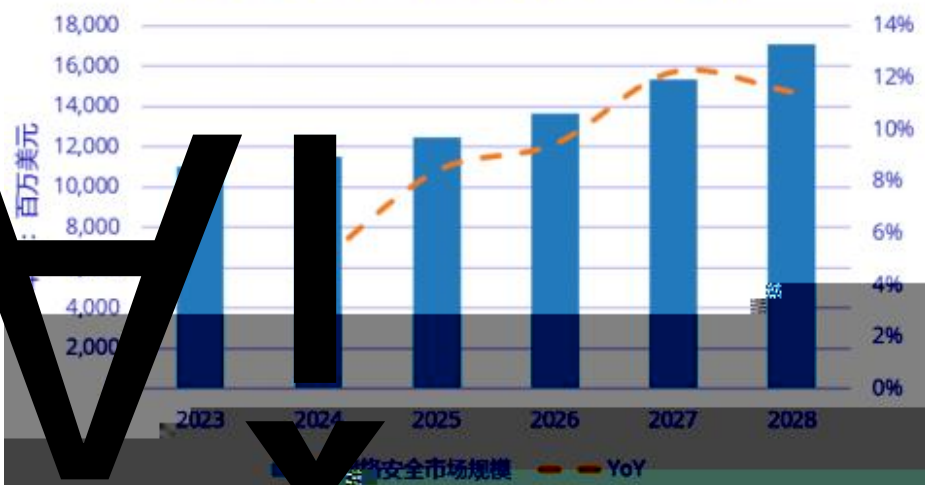


1 2024

2024

I DC	2025	V1	2023	I T	2,150
2028	3,770		11.9%	2023	110
2028	171	9.2%	2		
I DC		11.5%	11.9%		
5G AIoT					

中国网络安全市场规模预测, 2023-2028



2

IDC

5G+

512



+

e

2



2024 10

2026

2024 9

2025 1 1

		2024 4	
2024		2024 4	
2024- 2026		2024 4	" "
		2024 3	" "
2024- 2026		2024 2	11 4
" × " 2024— 2026		2024 1	2026 20% 300 12 " × "

2024 1

2023 12

2023 -

2023 4

2022 12

2022 9

		2021 6	
		2020 12	
		2019 10	
		2016 11	

" "

3

5G

2024

2026

1358.6

2024-2026

10.8%

AI

1

3

4

5G

5G

5



1

2024	47, 227. 41	22. 42%	-
3, 962. 44	68. 05%		

2024

2

1

2024		2023	
472, 274, 076. 39	100%	608, 741, 859. 78	100%
			- 22. 42%

2- 3

430,414,809.49	91.14%	593,189,788.08	97.45%	-27.44%
41,859,266.90	8.86%	15,552,071. /,		

2

10%



214, 221, 060. 02	118, 789, 094. 88	44. 55%	- 25. 69%	- 0. 12%	- 14. 19%
240, 572, 613. 90	88, 147, 716. 44	63. 36%	- 23. 54%	- 44. 37%	13. 73%
17, 480, 402. 47	13, 147, 471. 28	24. 79%	198. 74%	613. 11%	- 43. 70%

214, 221, 060. 02	118, 789, 094. 88	44. 55%	- 25. 69%	- 0. 12%	- 14. 19%
240, 572, 613. 90	88, 147, 716. 44	63. 36%	- 23. 54%	- 44. 37%	13. 73%
17, 480, 402. 47	13, 147, 471. 28	24. 79%	198. 74%	613. 11%	- 43. 70%

458, 329, 103. 83	210, 057, 458. 21	54. 17%	- 19. 17%
-------------------	-------------------	---------	-----------

8,014,241.12	3.64%	0.00	0.00%	100.00%
1,958,059.52	0.89%	1,843.:		

3

	2024	2023		
	72, 747, 812. 05	130, 774, 184. 26	- 44. 37%	
	82, 734, 577. 52	102, 598, 762. 18	- 19. 36%	
	- 689, 144. 14	- 1, 483, 888. 54	53. 56%	
	150, 515, 516. 72	187, 736, 596. 41	- 19. 83%	

4



AI

5G

N5 8

I DC3.1

SM\$

I DC/I SP

n

			AI	
	"			"
	"			"

2024

2023

ě

	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%

5

	2024	2023	
	679,367,666.13	855,985,435.39	-20.63%
	554,956,058.95	800,265,890.48	-30.65%
	124,411,607.18	55,719,544.91	123.28%
	94,077,899.72	114,729,008.14	-18.00%
	175,859,126.60	113,888,234.92	54.41%
	-81,781,226.88	840,773.22	-9,826.91%
	43,000,000.00	19,500,000.00	120.51%
	22,956,182.93	68,815,917.87	-66.64%
	20,043,817.07	-49,315,917.87	140.64%
	63,323,708.27	7,844,315.56	707.26%

1 123.28%

2 9826.91%

3 140.64%

1

2



	-3,394,153.37	8.52%

50,629,649.39	3.83%	60,572,030.57	4.51%	-0.68%
29,901,563.87	2.26%	47,398,238.09	3.53%	-1.27%
8,617,654.36	0.65%	12,984,824.51	0.97%	-0.32%
553,232.68	0.04%	8,577,583.69	0.64%	-0.60%
79,572,448.91	6.02%	72,368,313.22	5.39%	-2.®

			100,000,000.00	406,236,978.31	144,413,034.71	90,258,939.17	15,969,742.09	15,855,418.73
			14,204,545.00	85,584,965.06	37,395,248.15	12,520,028.68	18,490,074.15	18,498,960.83

1

98.15

23,530.95

24.76%

-118.16

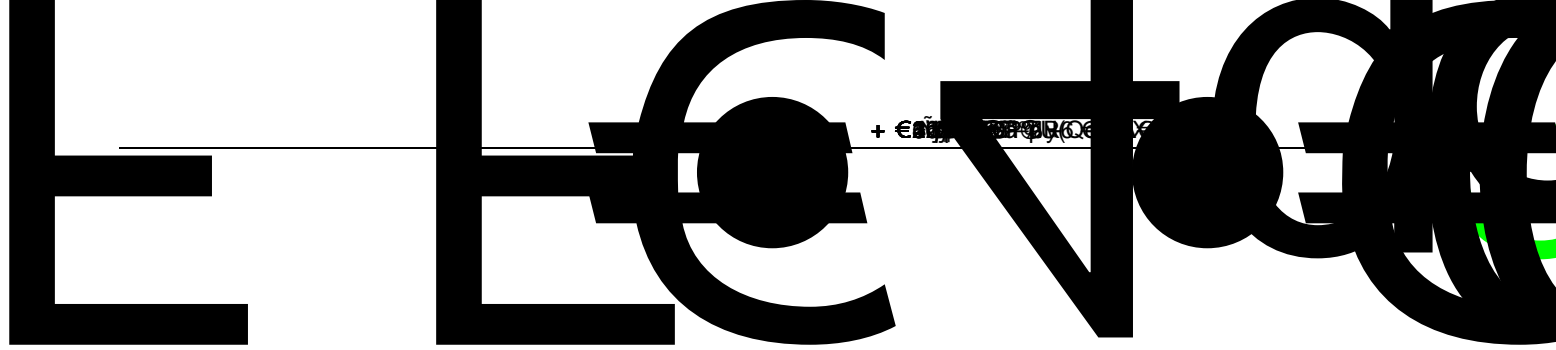
AI " AI " AI AI
AI AI

2

3

4

" "



4

5

6



e t

1

		58			2013 05 14	2025 05 18	179,4 97,68 4	0	0	0	179,4 97,68 4	
		44			2016 05 12	2025 05 18	2,130 ,392	0	0	0	2,130 ,392	
		48			2021 05 18	2025 05 18	0	0	0	0	0	
					2021 03 31	2025 05 18						
		50			2022 05 18	2025 05 18	0	0	0	0	0	
		77			2019 05 20	2025 05 18	0	0	0	0	0	
		53			2019 05 20	2025 05 18	0	0	0	0	0	
		50			2019 05 20	2025 05 18	0	0	0	0	0	
		68			2022 05 18	2025 05 18	0	0	0	0	0	
		33			2022 05 18	2025 05 18	0	0	0	0	0	
		42			2019 05 20	2025 05 18	0	0	0	0	0	
		34			2022 05	2025 05	0	0	0	0	0	

					18	18							
		42			2024 06 20	2025 05 18	0	0	0	0	0	0	
		40			2020 07 28	2024 04 30	0	0	0	0	0	0	
	--	--	--	--	--	--	181,6 28,07 6	0	0	0	0	181,6 28,07 6	--

			2024 04 30	

2

1

2000 5

2016 5

2021 3

2021 5

2022 5

2019 5

EMBA

()

			2017	11	07			
			2019	10	01	2024	09	01
		"	2020	12	22	2025	12	22
	"							
"		"	2023	07	01	2025	08	01
			2020	08	26			
		"	2020	12	01			
	"							
			2021	01	01			
			2017	04	10			
			2019	10	09			
			2018	02	01			
			2013	01	01			

			2017 01 01		
			2018 01 01		
			2023 01 03	2027 08 01	
			2020 11 16	2025 04 03	
			2019 07 17		

3

		58			45.38
		44			120.16
		48			103.21
		50			75.9
		77			12
		53			12
		50			12
		68			12
		33			21.24
		42			19.58
		34			55.23
		42			33.94
		40			24.13
	--	--	--	--	546.77
					--

1

	2024 04 26	2024 04 30	ht tp: //www.cni.nfo.com.cn 2024-003
	2024 06 20	2024 06 20	ht tp: //www.cni.nfo.com.cn 2024-017
	2024 07 26	2024 07 26	ht tp: //www.cni.nfo.com.cn 2024-021
	2024 08 28	2024 08 30	ht tp: //www.cni.nfo.com.cn 2024-027
	2024 10 29	2024 10 30	ht tp: //www.cni.nfo.com.cn 2024-034
	2024 11 20	2024 11 20	ht tp: //www.cni.nfo.com.cn 2024-039

2

	6	4	2	0	0		2
	6	1	5	0	0		2
	6	0	6	0	0		2
	6	0	6	0	0		1
	6	5	1	0	0		2
	6	4	2	0	0		1
	6	6	0	0	0		2

3



4

2 ---

				2023			
				2023			
			2024 04 26	2023			
		6		2023			
				2024			
			2024 06 20				
			2024 07 06				

				2024 < >			
			2024 07 26	2024			
			2024 08 27	2024			
			2024 10 28	2024			
		1	2024 04 26	2024			

1

	137
	776
	913
	913
	0
	0
	69
	695
	26
	123
	913
	86
	618
	193
	16
	913

2

3

PMP

2025

4

2024	332, 132, 628. 90
2024	

1

	3.
--	----

2

3

3 --- " "

1

2024

2



2023

2023
06 28

2023

2023

2023
06 28

2024

" " "

2024

8 9

007202428

"

2

					2024 08 09	http://www cninfo.com.cn 2024-025
--	--	--	--	--	---------------	---

5%

1

2

3

4

5

6

7

1

1

2

3

2



B3		B4	
A1+B1+C1		10,000	A2+B2+C2
A3+B3+C3		15,000	A4+B4+C4
A4+B4+C4		3,52%	

3

1

		9,416.15	7,000	0	0
		5,500	4,000	0	0
		14,916.15	11,000	0	0

2

4

1

	136,221,057.00	20.22%				0.00	0.00	136,221,057.00	20.22%
1									
2									
3	136,221,057.00	20.22%				0.00	0.00	136,221,057.00	20.22%
	136,221,057.00	20.22%				0.00	0.00	136,221,057.00	20.22%
4									
	537,409,093.00	79.78%				0.00	0.00	537,409,093.00	79.78%
1	537,409,093.00	79.78%				0.00	0.00	537,409,093.00	79.78%
2									
3									
4									

	673,630,150.00	100.00%				0.00	0.00	673,630,150.00	100.00%

2

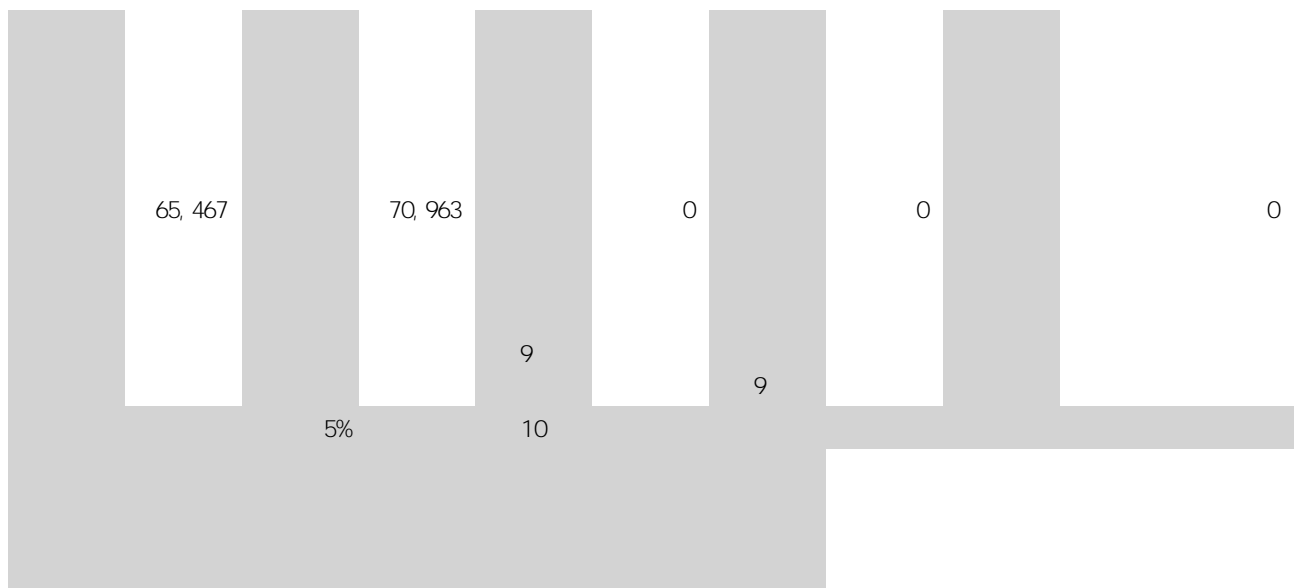
	134,623,263.00	0.00	0.00	134,623,263.00		25%
	1,597,794.00	0.00	0.00	1,597,794.00		25%
	136,221,057.00	0.00	0.00	136,221,057.00	--	--

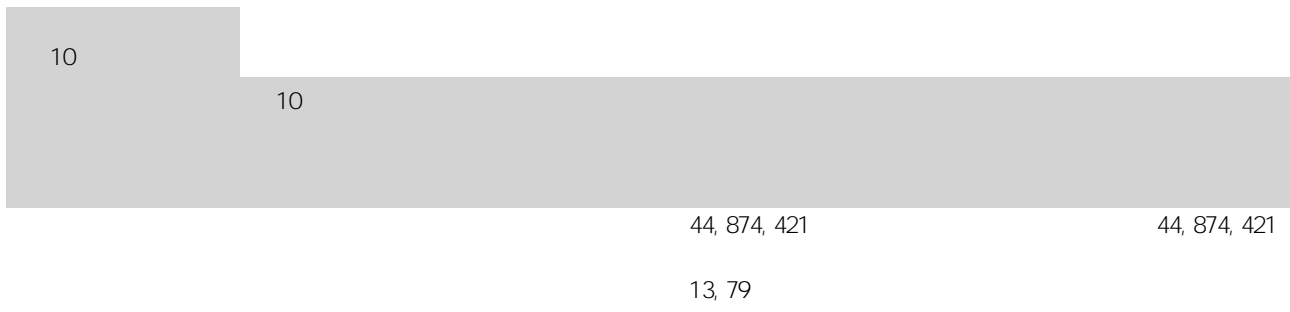
1

2

3

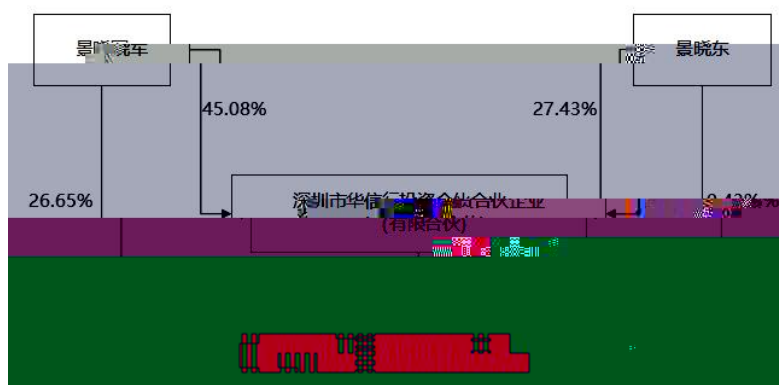
1





3

10			



4

80%

5

10%

6

	2025 04 24
	[2025] 0445

1

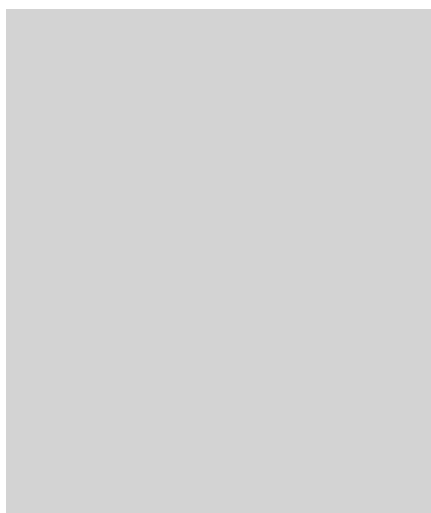
2024 12 31

	261, 502, 294. 49	195, 040, 633. 54
	110, 499, 183. 26	40, 027, 139. 56
	3, 692, 369. 69	84, 800. 00
	212, 244, 049. 18	324, 421, 590. 65
	32, 025, 802. 90	33, 957, 864. 46
	13, 210, 703. 38	16, 091, 147. 06
	100, 536, 490. 92	143, 862, 560. 59
	23, 259, 332. 19	586, 455. 87
	1, 216, 244. 71	844, 118. 12
	14, 089, 311. 20	43, 354, 257. 38
	772, 275, 781. 92	798, 270, 567. 23
	58, 714, 116. 95	63, 199, 629. 55
	132, 629, 025. 69	126, 912, 010. 00
	71, 174, 690. 91	74, 345, 644. 35
	119, 823, 173. 76	132, 462, 353. 41

	76,281,373.93	54,477,229.76
	3,202,892.73	6,482,111.58
	53,080,466.02	57,423,322.90
	2,792,906.80	3,192,399.09
	22,818,359.24	22,827,308.89
	9,019,845.05	4,047,444.81
	549,536,851.08	545,369,454.34
	1,321,812,633.00	1,343,640,021.57
	43,000,000.00	19,510,541.67
0		

	3, 448, 904. 40	281, 761. 00
	529, 240. 15	451, 660. 12
	19, 642, 067. 49	28, 616, 289. 23
	282, 784, 590. 06	607, 557, 841. 49
	473, 199, 958. 50	473, 986, 677. 17
	68, 940, 575. 69	79, 340, 810. 00
	71, 174, 690. 91	74, 345, 644. 35
	39, 027, 268. 71	52, 546, 267. 08
	76, 281, 373. 93	54, 477, 229. 76
	2, 138, 772. 92	4, 040, 560. 44
	52, 034, 045. 58	61, 747, 486. 45
	2, 693, 602. 83	2, 948, 678. 51
	17, 699, 393. 21	17, 707, 351. 90
	5, 693, 194. 29	1, 432, 283. 87
	808, 882, 876. 57	822, 572, 989. 53
	1, 091, 667, 466. 63	1, 430, 130, 831. 02
	20, 000, 000. 00	
	185, 127, 632. 57	354, 838, 364. 09
	41, 759, 722. 62	54, 696, 672. 07
	12, 836, 805. 06	14, 689, 071. 58
	24, 272, 013. 66	24, 990, 630. 92
	144, 265, 989. 50	342, 465, 099. 86

	1, 756, 122. 23	1, 752, 388. 38
	319, 534. 85	2, 612, 128. 71
	430, 337, 820. 49	796, 044, 355. 61
	449, 091. 41	2, 407, 670. 73
	22, 948, 500. 00	26, 766, 800. 00
	2, 470, 836. 57	3, 270, 500. 22
	25, 868, 427. 98	32, 444, 970. 95
	456, 206, 248. 47	828, 489, 326. 56
	673, 630, 150. 00	673, 630, 150. 00
	332, 132, 628. 90	331, 188, 750. 90
6		



3,565,985.00	4,172,699.22
72,747,812.05	130,774,184.26
82,734,577.52	102,598,762.18
150,515,516.72	187,736,596.41
-689,144.14	-1,483,888.54
1,487,570.67	954,733.57
2,055,064.69	2,195,643.86



	43,000,000.00	19,500,000.00
	43,000,000.00	19,500,000.00
	19,500,000.00	54,800,000.00
	1,333,559.33	506,534.70
	2,122,623.60	13,509,383.17
	22,956,182.93	68,815,917.87
	20,043,817.07	-49,315,917.87
	649,510.90	599,915.30
	63,323,708.27	7,844,315.56
	184,868,305.75	177,023,990.19
	248,192,014.02	184,868,305.75

6

2024

2023

"																				
							- 1,57 5,96 5,73					- 39,6 24,3 51,9 9			- 41,2 00,3 17,7 2			5,57 1,06 4,12		- 35,6 29,2 53,6 0
							- 14,2 55,1 24,4 4								- 14,2 55,1 24,4 4			15,1 99,0 01,4 4		943, 877, 00
1																				
2																				
3							943, 878, 00								943, 878, 00					943, 878, 00
4							- 15,1 99,0 02,4 4								- 15,1 99,0 02,4 4			15,1 99,0 01,4 4		- 1,00
1																				
2																				

3															
4															
1															
2															
3															
4															
5															
6															

1															
2															
	673, 630, 150. 00				146, 799, 677. 16		8, 46 2, 21 3, 29		49, 1 04, 3 43, 9 2		- 224, 582, 412. 09		653, 413, 972. 28	48, 7 40, 8 61, 3 9	702, 154, 833. 67

2023																
	673, 630, 150. 00				157, 222, 219. 60				49, 1 04, 3 43, 9 2		- 60, 9 33, 7 95, 0 2		819, 022, 918. 50	40, 4 26, 7 19, 0 8	859, 449, 637. 58	
	673, 630, 150. 00				157, 222, 219. 60				49, 1 04, 3 43, 9 2		- 60, 9 33, 7 95, 0 2		819, 022, 918. 50	40, 4 26, 7 19, 0 8	859, 449, 637. 58	
					3, 83 2, 58 2, 00		10, 0 38, 1 79, 0 2				- 124, 024, 265. 08		- 110, 153, 504. 06	- 12, 4 55, 9 23, 2 5	- 122, 609, 427. 31	

3															
4															
1															
2															
3															
4															
5															

"							87					
"							- 8,054 ,719. 87			40,93 0,555 .57		32,87 5,835 .70
					943,8 78.00							943,8 78.00
1												
2												
3					943,8 78.00							943,8 78.00
4												
1												
2												

3												
1												
2												
3												
4												
5												
6												

1												
2												
	673,6 30,15 0.00				332,1 32,62 8.90		3,860 ,956 08		49,10 4,343 .92	- 423,2 66,86 0.74		635,4 61,21 8.16

	2023											
	673,6 30,15 0.00				327,3 56,16 8.90				49,10 4,343 .92	- 394,2 25,44 4.18		655,8 65,21 8.64
	673,6 30,15 0.00				327,3 56,16 8.90				49,10 4,343 .92	- 394,2 25,44 4.18		655,8 65,21 8.64
"					3,832 ,582 00		11,91 5,675 .95			- 69,97 1,972 .13		- 54,22 3,714 .18
"							11,91 5,675			- 69,97		- 58,05

							. 95			1, 972 . 13		6, 296 . 18
					3, 832 , 582 00							3, 832 , 582 00
1												
2												
3					3, 832 , 582 00							3, 832 , 582 00
4												
1												
2												
3												

1												
2												
3												
4												
5												
6												
1												
2												
	673, 6				331, 1		11, 91		49, 10	-		601, 6

	30,15 0.00				88,75 0.90		5,675 .95		4,343 .92	464,1 97,41 6.31		41,50 4.46
--	---------------	--	--	--	---------------	--	--------------	--	--------------	------------------------	--	---------------

1

" " " "

2010 3

91440300723005104T 2012 4 25

2024 12 31

67,363.02

67,363.02

2 2 6

2

2

12

" 11

" " 24

" " 29

" 37

"

1

2

3

4

5

6

8

" 22 "

9

10

" "

11

R

2024

R

è è è

	" "

--	--	--

12

	" "

13

CO

#KSC

"

"

27

28

29

1

2

3

•

•

35

36

37

40

/

()

41

1

" 30 "

ě

" 11 "

" 11 "

42

32%

43

1

2024	1	1	17	0.00
"				
2024	1	1	17	0.00
"			"	
2024	1	1	17	0.00
"			"	
2024	12	6	18	0.00
"			"	

2

3 2024

44

1

			13%	9%
			6%	5%
			3%	
			7%	5%
			25%	15%
			16.	5%
			3%	
			2%	

	15%
	15%
	15%
	25%
	25%
	16.5%

2

1

2011 100
 [2000] 25
 1 28 [2011] 4
 13 3

([2016] 36) 3.

([2012] 39)

" 9803"

2

2023 12 12 GR202344207292 2023 15%
 3
 2023 15% 2023 11 15 GR202344204946
 3
 2023 15% 2023 12 12 GR202344207134
 3
 2024 15% 2024 12 31 GR202411006446
 3
 3 --- " "

3

1

1,755.47



261, 502, 294. 49

195, 040, 633. 54

4, 708, 777. 35

-

3,692,369.69	100.00%	0.00	0.00%	3,692,369.69	84,800.00	100.00%	0.00	0.00%	84,800.00
--------------	---------	------	-------	--------------	-----------	---------	------	-------	-----------

	764,257.95	0.25%	764,257.95	100.00%	0.00	768,307.00	0.18%	768,307.00	100.00%	0.00
	764,257.95	0.25%	764,257.95	100.00%	0.00	768,307.00	0.18%	768,307.00	100.00%	0.00
	307,388,984.71	99.75%	95,144,935.53	30.95%	212,244,049.18	431,700,773.95	99.82%	107,279,183.30	24.85%	324,421,590.65
	307,388,984.71	99.75%	95,144,935.53	30.95%	212,244,049.18	431,700,773.95	99.82%	107,279,183.30	24.85%	324,421,590.65
	308,153,242.66	100.00%	95,909,193.48	31.12%	212,244,049.18	432,469,080.95	100.00%	108,047,490.30	24.98%	324,421,590.65

764,257.95

	425,000.00	425,000.00	423,203.64	423,203.64	100.00%
	120,000.00	120,000.00	120,000.00	120,000.00	100.00%
	116,112.00	116,112.00	113,859.31	113,859.31	100.00%
	79,375.00	79,375.00	79,375.00	79,375.00	100.00%
	27,820.00	27,820.00	27,820.00	27,820.00	100.00%
	768,307.00	768,307.00	764,257.95	764,257.95	

95,144,935.53

	307,388,984.71	30.95%
	307,388,984.71	95,144,935.53

☑

3

	768,307.00		4,049.05			764,257.95
	107,279,183.30	24,593,835.33	33,164,299.31	3,563,783.79		95,144,935.53
	108,047,490.30	24,593,835.33	33,168,348.36	3,563,783.79		95,909,193.48

	1,355,195.00			
	1,008,650.34			
	2,363,845.34			

4


	3,563,783.79

		925,680.00		
		903,000.00		
		391,500.00		
		2,220,180.00		

5



20,292,882.62	0.00	20,292,882.62	6.06%	2,029,288.26
19,287,052.22	0.00	19,287,052.22	5.76%	2,685,094.22
15,111,484.00	0.00	15,111,484.00	8,	



26, 751, 899. 50

3


1

	7, 319, 024. 95	7, 827, 732. 44
	1, 066, 360. 22	2, 083, 228. 00
	6, 153, 038. 42	6, 704, 622. 68
	1, 045, 671. 03	1, 487, 727. 22
	8, 593, 061. 13	19, 468, 520. 16
	1, 595, 079. 07	1, 601, 378. 76
	25, 772, 234. 82	39, 173, 209. 26

2

1	1	8, 982, 990. 39	11, 152, 844. 08
1	2	5, 733, 778. 51	12, 205, 196. 64
2	3	3, 030, 354. 48	2, 133, 500. 51
		8, 025, 111. 44	13, 681, 668. 03
3	4	8, 025, 111. 44	13, 681, 668. 03
		25, 772, 234. 82	39, 173, 209. 26

↓

	22,817, 173.69	88.53%	9,606,4 70.31	42.10%	13,210, 703.38	31,405, 211.35	80.17%	15,323, 554.80	48.79%	16,081, 656.55
						9,490.5 1	0.02%	0.00	0.00%	9,490.5 1
	25,772, 234.82	100.00%	12,561, 53							

		2, 955, 061. 13
		9, 606, 470. 31
		12, 561, 531. 44

тл' φ 28€D „B2€2@09't

5

1	2	5,630,094.83	17.58%	448,308.66	1.32%
2	3	1,949,223.70	6.09%	893,188.69	2.63%
3		1,861,451.26	5.81%	1,459,408.18	4.30%
		32,025,802.90		33,957,864.46	

5 1

2

		(%)
	4,711,647.76	14.71
	3,851,849.06	12.03
	3,850,866.67	12.02
	3,243,532.29	10.13
	2,090,500.00	6.53
	17,748,395.78	55.42

10

1

4,432.23	4,432.23	879,170.66	879,170.66
19,979,566.5			
-6			

168

3

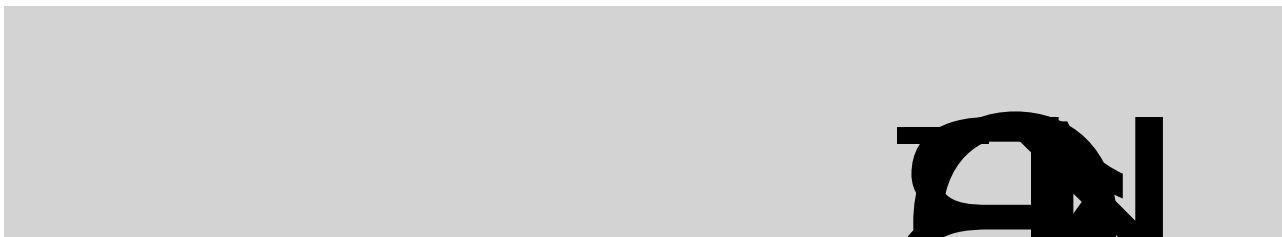
	3, 374, 731. 13	708, 782. 80		1, 080, 080. 82	3, 003, 433. 11
	319, 235. 21				319, 235. 21
	13, 243, 559. 13	868, 456. 91		1, 724, 406. 50	11, 887, 609. 54
	16, 937, 525. 47	1, 077, 239. 71		2, 804, 487. 32	15, 210, 277. 86

11 . . " 8 ,

15



16



36,889,70 25,430,44 11,459,26
0.00 0.00 0.00

11,459,26 1,477,47
0.00 .77

а', үсг
- 'e<u

1,937,850 1,937,850
.00 .00

62,150.00

2,603,880 2,603,880
.00 .00

7,396,120
.00

21,039,00 16,381,01 4,657,990
0.00 0.00 .00

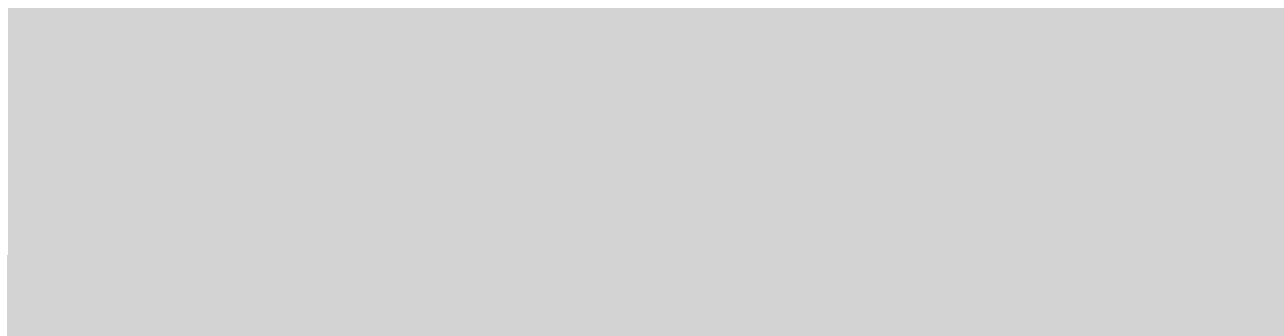
11,056,35
3.09

900

	132, 629, 0	126, 912, 0	16, 117, 25	8, 873, 562	45, 009, 82	24, 168, 37	386, 823. 3	
	25. 69	10. 00	0. 00	. 58	8. 32	0. 55	6	

17

18



m

81, 53
3, 779
. 33

1.	19,639,907.79			19,639,907.79
2	4,217,501.48			4,217,501.48
1	1,937,531.94			1,937,531.94
2 \ \	2,279,969.54			2,279,969.54
3.	2,765,791.74			2,765,791.74
1	2,387,430.24			2,387,430.24
2				
3	378,361.50			378,361.50
4.	21,091,617.53			21,091,617.53
1.				
2				
1				
3				
1				
2				
4.				
1.	71,174,690.91			71,174,690.91
2	74,345,644.35			74,345,644.35

2

3

4

1

	119, 823, 173. 76	132, 462, 353. 41
	119, 823, 173. 76	132, 462, 353. 41

1

1.	131, 285, 266. 78	5, 636, 639. 11	69, 037, 814. 61	5, 321, 214. 55	211, 280, 935. 05
2	1, 719, 243. 70		10, 692, 577. 82	66, 823. 26	12, 478, 644. 78
1			10, 692, 577. 82	66, 823. 26	10, 759, 401. 08
2					

3.

4.

5.

1			3, 495, 384. 61		3, 495, 384. 61
3					
1					
4			3, 495, 384. 61		3, 495, 384. 61
1.	96, 655, 721. 38	1, 405, 881. 39	20, 846, 453. 21	915, 117. 78	119, 823, 173. 76
2	109, 074, 718. 06	1, 607, 115. 04	20, 821, 695. 54	958, 824. 77	132, 462, 353. 41

22

	76, 281, 373. 93	54, 477, 229. 76
	76, 281, 373. 93	54, 477, 229. 76

1

	76, 281, 373. 9 3		76, 281, 373. 9 3	54, 477, 229. 7 6	54, 477, 229. 7 6
	76, 281, 373. 9 3		76, 281, 373. 9 3	54, 477, 229. 7 6	54, 477, 229. 7 6

2

	122, 0 15, 05 5. 00	54, 47 7, 229 . 76	21, 80 4, 144 . 17			76, 28 1, 373 . 93	62. 52 %	62. 52 %			
	122, 0 15, 05	54, 47 7, 229	21, 80 4, 144			76, 28 1, 373					

	5.00	.76	.17			.93					
--	------	-----	-----	--	--	-----	--	--	--	--	--

3

4

5

23

1

2

3

24

25

1

1.	13, 131, 226. 69	13, 131, 226. 69
2.		
3.	254, 358. 93	254, 358. 93
1	254, 358. 93	254, 358. 93
4.	12, 876, 867. 76	12, 876, 867. 76
1.	6, 649, 115. 11	6, 649, 115. 11
2	3, 024, 859. 92	3, 024, 859. 92

1	3,024,859.92	3,024,859.92
3.		
1		
4.	9,673,975.03	9,673,975.03
1.		
2		
1		
3.		
1		
4.		
1.	3,202,892.73	3,202,892.73
2	6,482,111.58	6,482,111.58

2



26

1

1.	57,937,674.92			22,481,695.18	1,939,738.59	82,359,108.69
2				218,584.12		218,584.12
1				218,584.12		218,584.12
2						
3						
3.				4,108,787.64		4,108,787.64
1				4,108,787.64		4,108,787.64

4.	57, 937, 674. 9 2			18, 591, 491. 6 6	1, 939, 738. 59	78, 468, 905. 1 7
1.	4, 620, 066. 10			18, 375, 981. 1 0	1, 939, 738. 59	24, 935, 785. 7 9
2.	2, 132, 338. 20			1, 679, 777. 71		3, 812, 115. 91
1	2, 132, 338. 20			1, 679, 777. 71		3, 812, 115. 91
3.				3, 359, 462. 55		3, 359, 462. 55
1				3, 359, 462. 55		3, 359, 462. 55
4.	6, 752, 404. 30			16, 696, 296. 2 6	1, 939, 738. 59	25, 388, 439. 1 5
1.						
2.						
1						
3.						
1						
4.						
1.	51, 185, 270. 6 2			1, 895, 195. 40		53, 080, 466. 0 2
2	53, 317, 608. 8 2			4, 105, 714. 08		57, 423, 322. 9 0

0.00%

2

3

4

27

1

	15, 409, 529. 4 4					15, 409, 529. 4 4
	15, 409, 529. 4 4					15, 409, 529. 4 4

2

	15, 409, 529. 4 4					15, 409, 529. 4 4
	15, 409, 529. 4 4					15, 409, 529. 4 4

3

4

5

	1, 969, 277, 677. 48	1, 797, 198, 118. 53
--	----------------------	----------------------

5


2024	300, 160. 77	300, 160. 77	
2025	2, 522, 094. 59	2, 522, 094. 59	
2026	45, 146, 229. 33	45, 146, 229. 33	
2027			
2028			
2029	150, 277, 369. 88	150, 277, 369. 88	
2030	171, 720, 549. 18	171, 720, 549. 18	
2031	1, 242, 108, 174. 35	1, 242, 108, 174. 35	
2032	75, 315, 391. 20	75, 315, 391. 20	
2033	95, 512, 432. 74	95, 512, 432. 74	
2034	173, 663, 230. 87		
	1, 956, 565, 632. 91	1, 782, 902, 402. 04	

30

	15, 024, 656. 21	6, 004, 811. 16	9, 019, 845. 05	5, 056, 299. 63	1, 008, 854. 82	4, 047, 444. 81
	15, 024, 656. 21	6, 004, 811. 16	9, 019, 845. 05	5, 056, 299. 63	1, 008, 854. 82	4, 047, 444. 81

31

	13, 310, 28	13, 310, 28		10, 172, 32	10, 172, 32
	0. 47	0. 47		7. 79	7. 79



10, 010, 541. 67

40

1



02

24, 627, 176. 20

24, 627, 176. 20

48

49

50

51

	72,368,313.22	12,303,269.00	5,099,133.31	79,572,448.91	
	72,368,313.22	12,303,269.00	5,099,133.31	79,572,448.91	

52

53

		+ -					
	673,630,150.00						673,630,150.00

54

55

	135,892,132.02		15,199,002.44	120,693,129.58
	25,162,669.58	943,878.00		26,106,547.58
	161,054,801.60	943,878.00	15,199,002.44	146,799,677.16

56

57

	10,038,179.02	4,343,829.62				1,575,965.73	5,919,795.35	8,462,213.29
	10,038,179.02	4,343,829.62				-	5,919,795.35	8,462,213.29

	9.02	.62				1,575,965 .73	.35	.29
	10,038,17 9.02	4,343,829 .62				- 1,575,965 .73	5,919,795 .35	8,462,213 .29

58

59

	49,104,343.92			49,104,343.92
	49,104,343.92			49,104,343.92

60

	-184,958,060.10	-60,933,795.02
	-184,958,060.10	-60,933,795.02
	-39,624,351.99	-124,024,265.08
	-224,582,412.09	-184,958,060.10

1

0.00

2

0.00

3

0.00

4

0.00

5

0.00

61

	454,793,673.92	206,936,811.32	602,890,527.76	277,400,193.93
	17,480,402.47	13,147,471.28	5,851,332.02	1,843,679.04
	472,274,076.39	220,084,282.60	608,741,859.78	279,243,872.97



	472, 274, 076. 39		608, 741, 859. 78	
	17, 480, 402. 47		49, 357, 511. 26	
	3. 70%		8. 11%	
1	17, 480, 402. 47	5303307. 56 12177094. 91	5, 851, 332. 02	
	17, 480, 402. 47	5303307. 56 12177094. 91	5, 851, 332. 02	
5.			43, 506, 179. 24	
	0. 00		43, 506, 179. 24	
	454, 793, 673. 92		559, 384, 348. 52	

	1		2					
	214, 221, 0 60. 02	118, 789, 0 94. 88					214, 221, 0 60. 02	118, 789, 0 94. 88
	240, 572, 6 13. 90	88, 147, 71 6. 44					240, 572, 6 13. 90	88, 147, 71 6. 44
	17, 480, 40 2. 47	13, 147, 47 1. 28					17, 480, 40 2. 47	13, 147, 47 1. 28
	430, 414, 8 09. 49	200, 729, 5 93. 18					430, 414, 8 09. 49	200, 729, 5 93. 18

	41, 859, 26 6. 90	19, 354, 68 9. 42					41, 859, 26 6. 90	19, 354, 68 9. 42
	472, 274, 0 76. 39	220, 084, 2 82. 60					472, 274, 0 76. 39	220, 084, 2 82. 60

--	--	--	--	--	--	--

249, 468, 746. 95
2027

2025

13, 845, 574. 13

2026

338, 979, 996. 95

75, 665, 675. 87

62

	878, 815. 37	1, 033, 254. 89
	760, 350. 95	876, 665. 96
	1, 530, 334. 68	1, 842, 750. 26
	35, 266. 06	35, 927. 77
	5, 100. 00	2, 340. 00
	356, 117. 94	381, 760. 34
	3, 565, 985. 00	4, 172, 699. 22

63

--

55, 623, 605. 97	60, 115, 814. 00
8, 554, 477. 01	9, 188, 951. 42
5, 657, 415. 71	11, 407, 029. 46
1, 927, 944. 31	1, 604, 113. 68
5, 842, 573. 71	8, 576, 834. 48
1, 186, 912. 91	2, 290, 578. 66
943, 878. 00	3, 832, 582. 00
450, 038. 41	662, 234. 26
735, 789. 18	1, 115, 212. 28
369, 186. 42	431, 262. 71
1, 043, 195. 04	269, 362. 35

	- 689, 144. 14	- 1, 483, 888. 54
--	----------------	-------------------

67

	9, 479, 476. 38	5, 331, 609. 12
	421, 636. 45	285, 232. 10
	1, 210, 282. 08	5, 166, 528. 75
		12, 526. 34
	11, 111, 394. 91	10, 795, 896. 31

J ' 2

J

Λ

--

76

1

	70, 569. 22	5, 549. 07
	79, 756. 20	- 38, 126. 98
	150, 325. 42	- 32, 577. 91

2

		- 39, 822, 757. 80
/		- 5, 973, 413. 67
		- 1, 235, 929. 65
		70, 569. 22
		231, 338. 92
		562, 835. 22
		- 1, 218, 282. 16
		7, 713, 207. 54
		150, 325. 42

77

"

57.

"

78

1

	31, 347, 271. 00	106, 594, 046. 11
	2, 055, 064. 69	2, 195, 643. 86
	17, 105, 248. 52	9, 873, 845. 03
	50, 507, 584. 21	118, 663, 535. 00

	8, 993, 168. 92	70, 659, 371. 50
	6, 535, 347. 91	6, 274, 364. 69
	12, 696, 448. 70	18, 350, 369. 75
	14, 327, 147. 79	23, 827, 847. 11
	14, 767, 908. 07	5, 293, 964. 37
	28, 286. 78	29, 373, 184. 39
	8, 345, 286. 39	3, 915, 776. 14
	65, 693, 594. 56	157, 694, 877. 95

2

3

	2, 122, 623. 60	3, 546, 524. 40
		9, 962, 858. 77
	2, 122, 623. 60	13, 509, 383. 17

4

5

79

1

1		
	- 39, 973, 083. 22	- 122, 631, 395. 84
	8, 489, 826. 82	24, 856, 442. 53
	10, 860, 608. 28	12, 171, 137. 35
	3, 024, 859. 92	3, 674, 111. 55
	3, 812, 115. 91	4, 602, 338. 91

	1, 726, 717. 07	965, 916. 45
" "	517, 928. 96	449, 591. 48
" "	9, 250. 71	22, 992. 11
" "	- 627, 866. 24	133, 836. 45
" "	1, 487, 570. 67	954, 733. 57
" "	3, 394, 153. 37	5, 753, 036. 60
" "	8, 949. 65	- 23, 690. 15
" "	2, 970, 664. 35	5, 031, 088. 22
" "	45, 053, 317. 28	77, 608, 335. 08
" "	101, 123, 980. 79	97, 984, 578. 64
" "	- 17, 467, 387. 14	- 55, 833, 508. 04
	124, 411, 607. 18	55, 719, 544. 91
2		
3		
	248, 192, 014. 02	184, 868, 305. 75
	184, 868, 305. 75	177, 023, 990. 19
	63, 323, 708. 27	7, 844, 315. 56

2

3

4

2

82

1

2



5, 458, 308. 40

4

5

6

1

1

	100,000,00 0.00				100.00%		
	10,000,000 .00				100.00%		
	100,000,00 0.00				100.00%		
	100,000,00 0.00				50.00%		
	100,000,00 0.00				58.00%		
	10,000,000 .00				100.00%		
	6,899,311. 00				100.00%		
	7,111,100. 00				100.00%		

3

1



09

11,068,99	1,658,516	1,117,426	12,330,14	16,556,66	947,196.0	1,111,984	11,963,84
3.45	.08	.17	1.43	5.98	8	.41	8.62

--
--

4. - Or

--	- 337, 041. 84	- 21, 572. 90
--	- 337, 041. 84	- 21, 572. 90

5

6

7

8

4

5

6

1

2

							/
	72, 368, 313 . 22	12, 303, 269 . 00		5, 099, 133. 31		79, 572, 448 . 91	

3

	9, 479, 476. 38	5, 331, 609. 12

1

1

		6,057.20				6,057.20
		4,739.82				4,739.82
		1,298.48				1,298.48
		313.64				313.64
		857.76				857.76
		52,582.85				52,582.85

3

	26,150.23	19,504.06
	26,150.23	19,504.06
	11,049.92	4,002.71
	11,049.92	4,002.71
	4,300.00	1,951.05
	4,300.00	1,951.05
	6,749.92	2,051.66

2

1

2

3

3

1

2

3

1

	110,499,183.26			110,499,183.26
1.	110,499,183.26			110,499,183.26
4	110,499,183.26			110,499,183.26
			132,629,025.69	132,629,025.69
	110,499,183.26		132,629,025.69	243,128,208.95
	--	--	--	--

2

3

4

5

6

7

3

4

5

1

/

					5, 550, 000. 00
		4, 575, 044. 22			4, 445, 907. 10
					3, 000, 000. 00
		524, 604. 87			2, 645, 107. 99
		4, 005, 398. 23			2, 188, 761. 07
		740, 991. 15			1, 139, 686. 11

2

/

/

3

			43, 409. 56
		335, 633. 16	
		619, 457. 16	740, 532. 84

4

	10, 000, 000. 00	2023 09 22	2024 09 22	
	23, 000, 000. 00	2024 04 26	2025 07 12	

	20, 000, 000. 00	2024 06 21	2025 06 20	

5

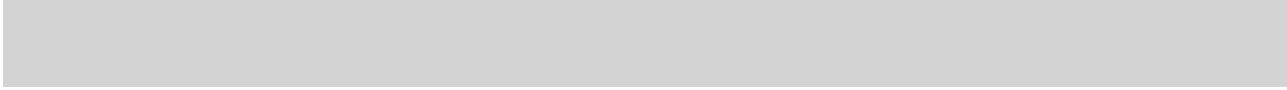
6

7

8

6

1



5, 141, 592. 92

19, 648. 91

	3,307,500 .00	943,878.0 0						

2

3' 818' 00

U U (' L

2

1

()

2

3

1

2

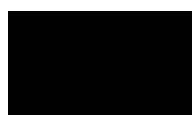
3

1

2

4

5



1

1

1	1	43,476,924.30	138,103,431.70
1	2	44,601,507.66	63,830,401.05
2	3	8,192,689.73	36,093,538.29
3		36,253,772.91	59,053,428.83
3	4	36,253,772.91	59,053,428.83
		132,524,894.60	297,080,799.87

2

616,437.95	0.47%	616,437.95	100.00%	0.00	620,487.00	0.21%	620,487.00	100.00%	0.00
------------	-------	------------	---------	------	------------	-------	------------	---------	------

616,437.95

	2,419,456.41	1.82%	0.00	0.00%	2,419,456.41	85,664,643.45	28.83%	0.00	0.00%	85,664,643.45
	132,524,894.60	100.00%	43,984,421.51	33.19%	88,540,473.09	297,080,799.87	100.00%	57,710,424.59	19.43%	239,370,375.28

616,437.95

	425,000.00	425,000.00	423,203.64	423,203.64	100.00%
	116,112.00	116,112.00	113,859.31	113,859.31	100.00%
	79,375.00	79,375.00	79,375.00	79,375.00	100.00%
	620,487.00	620,487.00	616,437.95	616,437.95	

43,367,983.56

	129,489,000.24	43,367,983.56	33.49%
	2,419,456.41	0.00	0.00%
	131,908,456.65	43,367,983.56	

3

620,487.00

4,049.05

616,437.95

9 CVU 6

42

	2, 638, 103. 79
--	-----------------

		903, 000. 00			
		391, 500. 00			
		1, 294, 500. 00			

5

	20, 292, 882. 62		20, 292, 882. 62	14. 91%	2, 029, 288. 26
	6, 772, 635. 25	356, 518. 00	7, 129, 153. 25	5. 24%	429, 718. 96
	7, 108, 000. 00		7, 108, 000. 00	5. 22%	7, 108, 000. 00
	6, 150, 466. 87	7, 926. 00	6, 158, 392. 87	4. 52%	879, 096. 40
	6, 089, 675. 72		6, 089, 675. 72	4. 47%	348, 229. 14
	46, 413, 660. 46	364, 444. 00	46, 778, 104. 46	34. 36%	10, 794, 332. 76

2

	62, 744, 166. 73	222, 111, 274. 88
	62, 744, 166. 73	222, 111, 274. 88

1

2

1

2

1

3



	69,606,822.06	95.93%	6,862,655.33	9.86%	62,744,166.73	234,638,907.57	96.80%	12,527,632.69	5.34%	222,111,274.88
	59,123,740.12	81.48%	0.00	0.00%	59,123,740.12	218,658,094.84	90.21%	0.00	0.00%	218,658,094.84
	10,483,081.94	14.45%	6,862,655.33	65.46%	3,620,426.61	15,980,812.73	6.59%	12,527,632.69	78.39%	3,453,180.04
	72,561,883.19	100.00%	9,817,716.46	13.53%	62,744,166.73	242,397,414.97	100.00%	20,286,140.09	8.37%	222,111,274.88

2,955,061.13

	2,687,522.41	2,687,522.41	2,685,060.87	2,685,060.87	100.00%
	1,446,400.00	1,446,400.00	140,800.00	140,800.00	100.00%
	122,641.51	122,641.51	122,641.51	122,641.51	100.00%
	6,558.75	6,558.75	6,558.75	6,558.75	100.00%
	4,263,122.67	4,263,122.67	2,955,061.13	2,955,061.13	

6,862,655.33

	59,123,740.12		
	10,483,081.94	6,862,655.33	65.46%
	69,606,822.06	6,862,655.33	

	12	()	()
2024 1 1	12,527,632.69		7,758,507.40
2024 1 1			
	1,672,681.04		1,672,681.04
	7,337,658.40		4,803,446.27
			12,141,104.67

2024 12 31

6,862,655.83

4



4,803,446.27

2,955,061.13

8
9 1,672,681.04 7,337,658.40

2



1, 845	166, 1	711, 3	2, 556	166, 1
, 000	35. 19	20. 00	, 320	35. 19
00			00	

1, 098	72, 21	-	1, 064	72, 21
, 680	2. 03	33, 70	, 975	2. 03
00		4. 19	81	

13, 29	15, 95	-	54, 42	11, 01	16, 00
0, 660	4, 802	2, 219	7. 18	6, 357	9, 230
. 00	. 91	, 875		. 52	. 09
		30			

16, 23	16, 19	-		
4, 340	3, 150	1, 542		
. 00	. 13	, 25		

	85,000,000.00	
	-1,542,259.49	-3,286,753.91
		-569,860.43
	333,781.74	220,415.13
	199,168.33	123,385.11
	386,823.36	2,080,344.06
		-5,310.00
	84,377,513.94	-1,437,780.04

6

1

				-1,373,968.01
				9,479,476.38
№	λ	№	λ	1,664,798.29
				4,049.05
				554,440.63

2

		/	/
	-5.75%	-0.0588	-0.0588
	-7.27%	-0.0743	-0.0743

3

1

2

3

4