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

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

2025

	Quectel Wireless Solutions Co.,Ltd.
	Quectel

288

8

2025

30.31%

69.74%

43.50%

42.30%

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2025

2025

-43,564,126.00

28,846,274.46

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2025

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

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

三 与

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

5G/4G/
IoT
AI

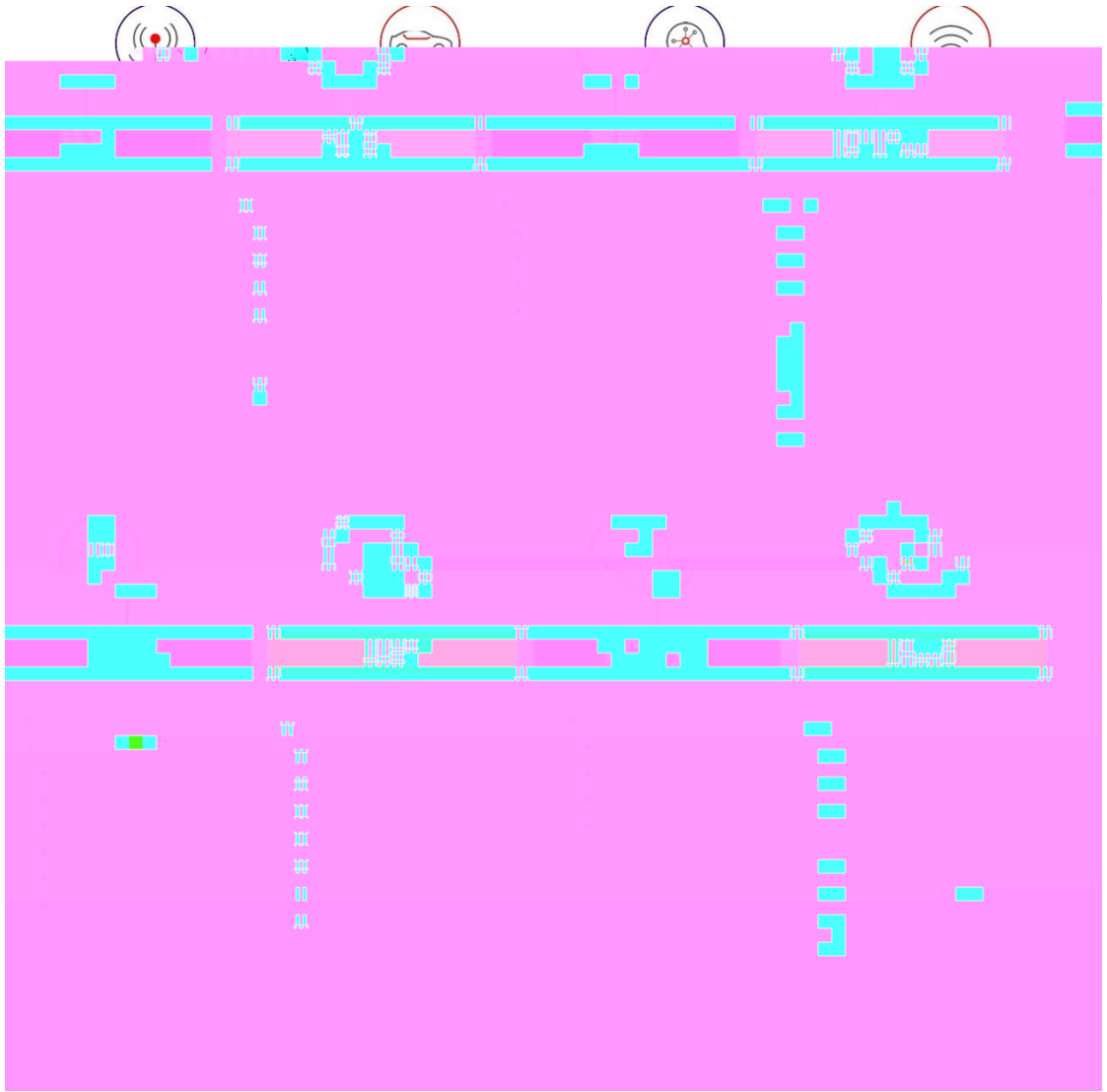
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ODM “1+N”
“ + + ”
AI

AI
“ ® ®





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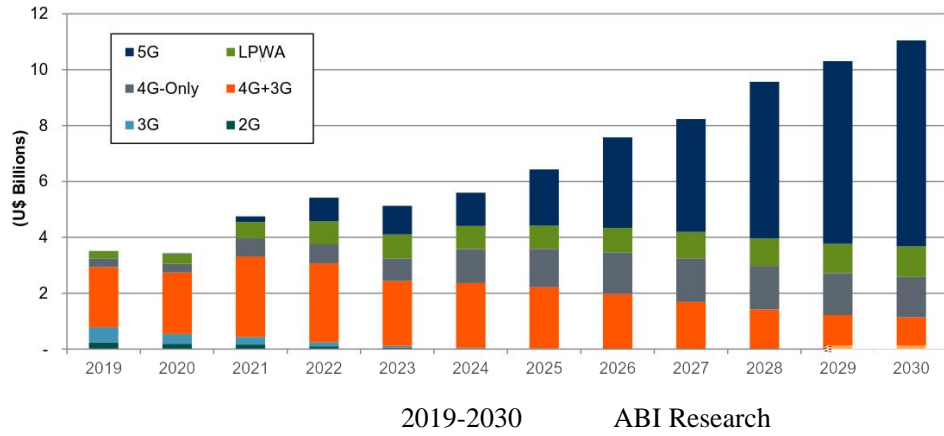
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2025

13. 223 2031 471 2025 2031 2025 CAGR

2025



5G C-V2X

5G 5G RedCap

AI

AI

5G

LXC

AI

ABI Research

2025

2030

2026 CES

2024 450

1107

753.66

CAGR 13.8%

196.14

AS/RS

42%

AI

2030

2024

13

70

CAGR

27.5%

AI

CAGR

137.7%

2030

65



2024-2030 ABI Research

AI

2026

AI

2022

AI

121.43

S

2030

AI

360.77

AI

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Global Market

Insights

2024

3.102

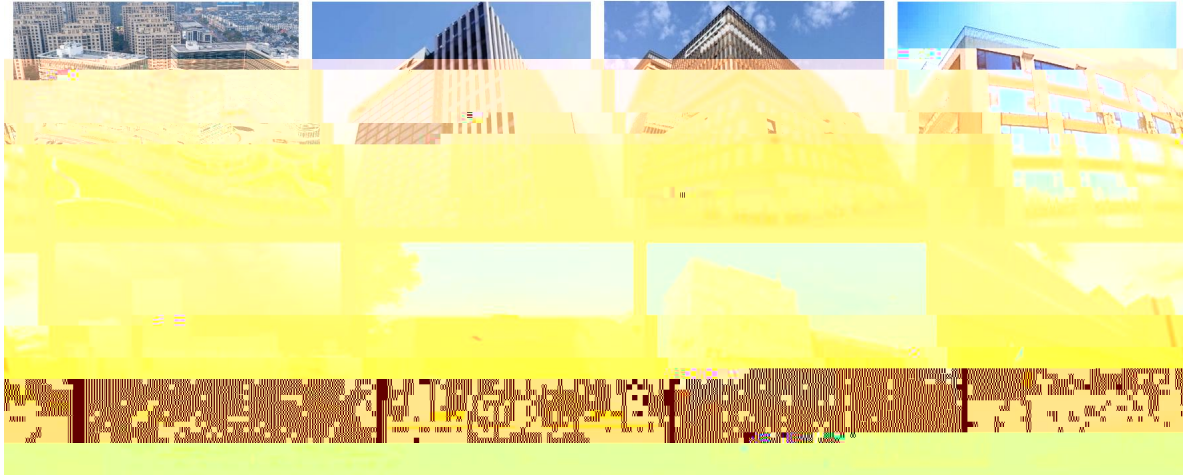
2025

2025
19.51
6,102
68.13%

8.02%

16.95%

2025



NTN
5G

3GPP
V2X
/

XR

6G

63 ETSI

600

327

778

327

AI

Wi-Fi/
+

GNSS

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

2025

AI

AI+RTC

EC800M-CN

4G
DSP

AI

RTC

+

LTE

D2C

EC800Z-CN

4G

2025

5G

AI

5G R16

DeepSeek-R1

RG620UA-EU

TSN

3GPP R18

Wi-Fi 8

RG660MK

NPU

AI

RG255G

5G RedCap

GL 5G RedCap

RG255C-

GCF FCC CE

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2025

					SG530C-CN	SH603ZA-AP	SH602HA-
AP					Quectel Pi		
	AI						AI
	AI						
	2026			100 TOPS			
AI							
2025					Wi-Fi 4	Wi-Fi 7	
Zigbee/Thread	LoRaWAN						
	Wi-Fi 7						NAS OTT
	Wi-Fi 6				OTT	Wi-Fi HaLow	FGH100M
		Wi-Fi	FCM665D		MCU Wi-Fi	AI	
GNSS						GNSS	
	RTK	IMU			RTK		
							2025
	GNSS						AGNSS
5							
		Tier1	OEM				LG69T
		2026					
	LUA300C	LUA501RA	IMU				ISO 26262 ASIL-B
		2025			LTE	D2C	
	“	+	”				
	D2C					3GPP NTN	
					BG95-S5	CC200A-LB	EG91
							SiP+
Wi-Fi/	/UWB				C-V2X		
				LXC		TCU	AR
				40			60
Tier 1							

2025

2026

AlgoStore

AI Playground

AI

+AI

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AI

2025

AI

AR

2026

5G+AI+AR

1

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AI

2025



ODM

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IoT

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2025

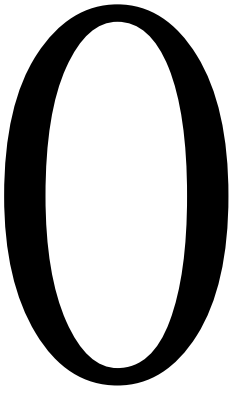
5G

5G

ODU

2026

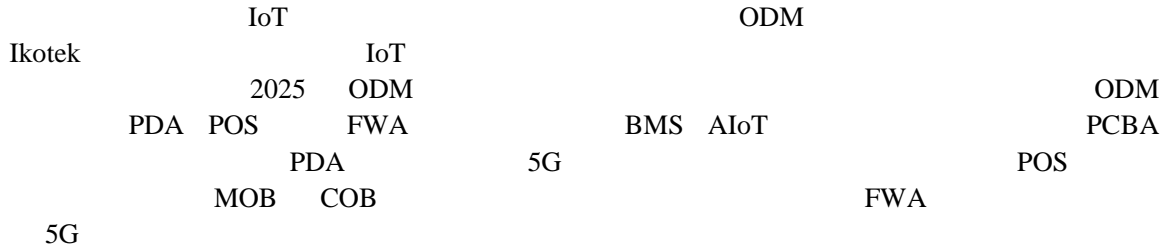
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2025

4G/5G	Wi-Fi	GNSS	LPWA / ISM	NTN	Small cell / IDAS
YFCT005W1A	YEBT001WFBM	YFGN103W8A	YENA001L1AH		YFMG193KPAM
YFCX001WWAH	YEBT010W1AM	YEGD006U1A	YENT006W7AM	YETN001L1A	YFMG298WBAM
YFCB001PWAH	YF0026AA	YFGN000H1AC	YFIS001AA	YFTA009E3AM	YFCN029IBAM
YI-0020LA	YIBC001WWA	YIGC007L3A	YFNP017WWA		YECW001J7BH-CN

2 ODM



您可信赖的物联网ODM合作伙伴

智能表计

用于电表 / 燃气表 / 水表的数据采集单元

无线网关

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

AIoT-嵌入式

AIoT 产品基于 RISC-V 架构并兼容 SOC/MCU 的相关硬件产品

追踪器/数传单元

车联网 / 工业 / 物流 / 电动自行车 / 宠物 / 个人定位追踪器

PDA/POS

工业 PDA / 手持终端 / POS / 销售点终端

两轮生态

ODU / 3PP 蓝牙 / AIoT 套件 / 骑行 / 记录仪

AIoT-智能

定制 AIoT 产品

ODM

3

2025

TM

500

5

2025

AI+IoT

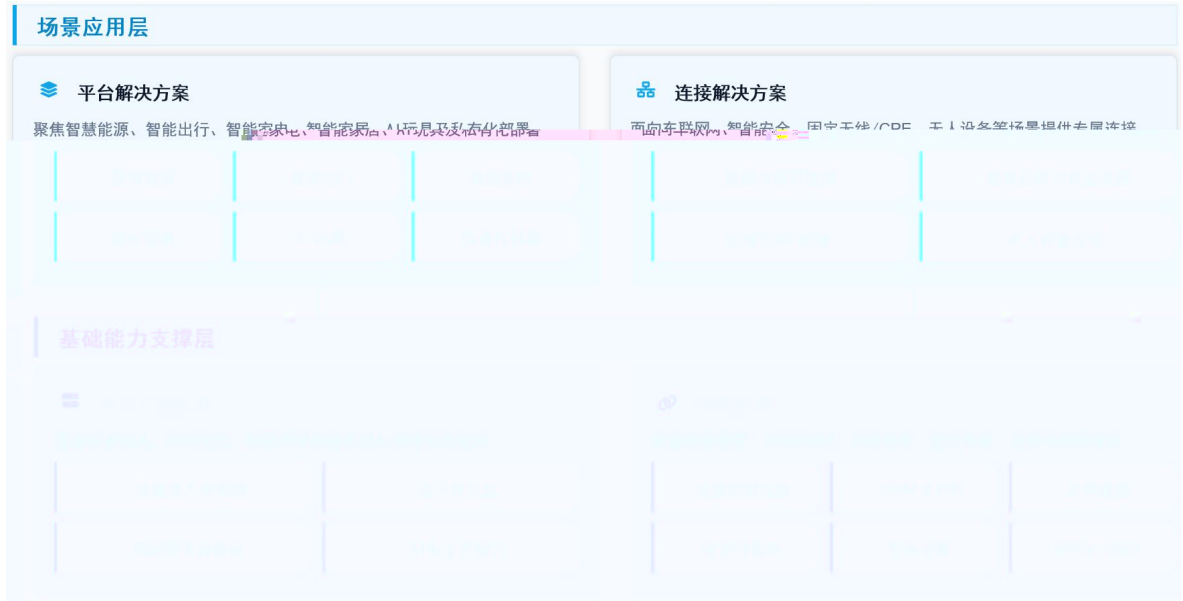
AIoT

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2025

App OEM App App SDK
SaaS
AI



TM

2025 12
AI

2025 7

Wind ESG ESG A
ESG AA

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ODM AI + + +

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2025

AI

AI

+AI

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EMS

150

15,000

17,000

8,700

+

24

世界领先的研发实力 打造引领行业的物联网整体解决方案

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

先进的实验室设备， 全自动化生产线，有效保证产品质量

为全球海量终端客户提供入网能力，保障千行万业有网可联

业务覆盖150+国家和地区

坚持国际化战略

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

全方位的技术支持服务 为客户解决一切后顾之忧

- 专业的技术支持团队为客户提供全方位服务
- 线上线下的24小时提供及时、高效、贴心的服务

8.37

243.26

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4

4

30.83%

m9

2025

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

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31.14%

243.26

30.83%

200.90

(1).

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2025

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

ODM LTE 5G 2025 243.26 30.83%

(2).

					%	%	%
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2025

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

LTE

5G

(3).

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

(5).

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2025

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

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(1).

	195,138.68
	195,138.68
%	8.02
%	

(2).

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

(3).

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(4).

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

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

2025

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

2

(1).

1,049,150.98

62.03%

(2).

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

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

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2025

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54,717,970.55	-22,196,911.62

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

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2023 4 25

8.57

2025 12 31
12.50
2.05

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

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

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

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(1).

								%
	13 ,05 .00		-4,35 .41		13 ,05 .00	131, 01.5		
	13 ,05 .00		-4,35 .41		13 ,05 .00	131, 01.5		

2025

	2025 4 22
	2025 5 1

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10%

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

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WirelessMobility Automotive GmbH		
WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd		

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

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2025

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

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

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	2025

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

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2025

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AI

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AI

2025

26,165,765

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5G AI

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109,896,214.68

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143,911,709.70

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287,823,419

109,372,899.22

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2026 3 31

287,823,419

402,952,787

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30%

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ESG

Wind ESG

AA

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		2024		
2025/4/2	1	2025		
2025/ /	1			
2025/ /13	1 2 3	2025 2025		
2025/10/23	1	2025		

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2025/4/22	1 2 3 4 5	2025 2024 2022 2022 2023 2023	2024	

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2025/3/31	1 2	2025		
2025/4/22	1 2 3	2024 2025 2024		

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	1,788
	7,168
	8,956
	0
	1,465
	689
	6,102
	52
	218
	430
	8,956
	733
	6,024
	2,199
	8,956

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AI

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	3,242,509.63
	7,898.40

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30%

2 2025

202 4 22

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1 10 3. 202 3 31
 2 , 23,41 10 ,3 2, .22
 2025 2025 143, 11, 0 . 0

253,2 4, 0 . 2

30.2 %

2 10 4 202 3 31
 2 , 23,41 402, 52, ()

(3)

202

202

35%
202

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2025

2 1, 5, 54 10 5.5 143, 11, 0 . 0
2025 2 2025 22
2025 2025-04

4 2024

2025 5 1 2024 2024
2 1, 5, 54
10 4.2 , 10 , , 214. ,
2025 4 2025 5 2
2024 2025-032

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

1 10 9.30 2025 10
5.5
2 2025
3 2025 2025 8

2025

()

(1)	459,994,155.58
(2)	105,840,673.07
(3)=(1)+(2)	565,834,828.65
(4)	505,333,890.39
% (5)=(3)/(4)	111.97
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2022	www.sse.com.cn	2025-023
2022	www.sse.com.cn	2025-024
2023	www.sse.com.cn	2025-025
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			26,165,765				26,165,765	26,165,765	9.09
1			3,696,748				3,696,748	3,696,748	1.28
2			22,469,017				22,469,017	22,469,017	7.81
			22,098,339				22,098,339	22,098,339	7.68
			370,678				370,678	370,678	0.13
	261,657,654	100.00						261,657,654	90.91
1	261,657,654	100.00						261,657,654	90.91
	261,657,654	100.00	26,165,765				26,165,765	287,823,419	100.00

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	0	0	8,214,998	8,214,998		2026 6 24
	0	0	2,933,927	2,933,927		2026 6 24
	0	0	2,863,513	2,863,513		2026 6 24
	0	0	2,347,142	2,347,142		2026 6 24
	0	0	2,018,542	2,018,542		2026 6 24
	0	0	1,173,571	1,173,571		2026 6 24
	0	0	1,126,628	1,126,628		2026 6 24
	0	0	938,856	938,856		2026 6 24
	0	0	938,856	938,856		2026 6 24
-	0	0	844,971	844,971		2026 6 24
	0	0	844,971	844,971		2026 6 24
-	0	0	774,556	774,556		2026 6 24
-	0	0	774,556	774,556		2026 6 24

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			(%)			
	-12,559,567	44,970,241	15.62	0		0
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	-4,706,718	14,599,800	5.07	0		0
MINHONG MAO	12,559,567	12,559,567	4.36	0		0
	8,214,998	8,214,998	2.85	8,214,998		0
	894,240	5,002,179	1.74	0		0
	0	3,548,720	1.23	0		0
	295,224	3,414,200	1.19	0		0
	-62,800	3,385,000	1.18	0		0
	2,933,927	2,933,927	1.02	2,933,927		0
				44,970,241		44,970,241
				17,257,208		17,257,208
				14,599,800		14,599,800
MINHONGMAO				12,559,567		12,559,567
				5,002,179		5,002,179
				3,548,720		3,548,720
				3,414,200		3,414,200
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		2,300,508		2,320,500
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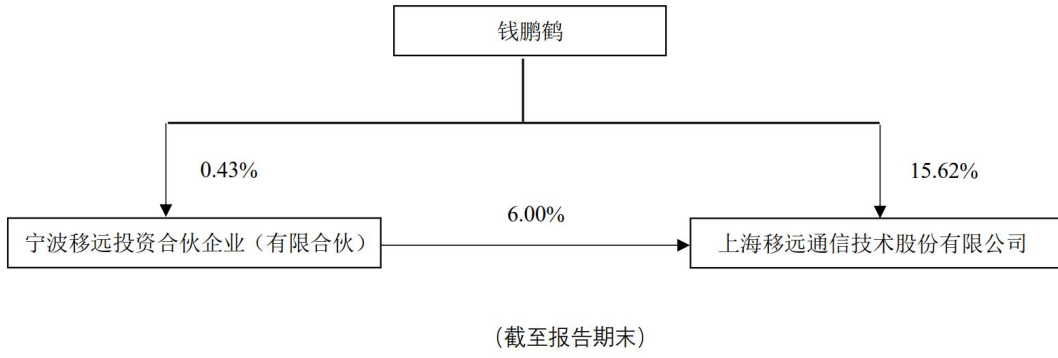
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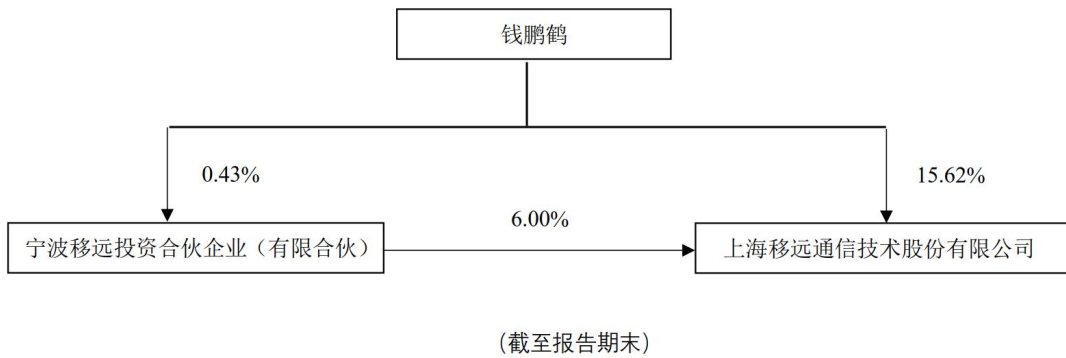
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4	547,252,143.97	487,556,353.98
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7	390,583,736.13	412,206,510.62
8	258,270,452.58	69,351,421.91
9	301,038,101.26	285,083,389.41
10	5,524,849,779.36	3,259,878,398.68
13	624,273,331.38	735,563,331.14
	13,641,779,612.09	10,-8



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35	989,796,745.09	1,107,353,876.51
36	5,183,552,386.50	4,296,894,413.77
38	247,480,255.49	227,686,087.91
39	503,460,484.03	380,614,171.95
40	27,434,422.14	18,756,965.60
41	11,115,605.87	9,914,228.71
43	42,170,386.09	816,958,562.51
44	364,953,600.70	238,547,004.32
	9,097,945,603.51	7,826,804,307.36
45	444,258,856.47	620,736,583.97
47	462,751,977.89	470,917,575.04
51	86,373,078.78	43,186,548.59
29	49,519.45	62,265.85
	993,433,432.59	1,134,902,973.45
	10,091,379,036.10	8,961,707,280.81



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

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

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324,982,058.01	348,687,568.33
15,431,258.07	12,132,694.77
33,061,624.12	24,622,101.37
25,910,405.93	25,708,731.18
2,153,746,973.59	1,943,338,778.21
17,218,566,430.73	11,700,500,337.16
1,429,736,717.60	311,802,560.06
989,815,015.93	799,033,060.53
5,934,560,304.38	4,317,870,679.19
509,283,822.49	195,823,168.92
195,946,574.01	139,878,916.14
15,317,964.06	13,831,406.65
7,472,447.67	4,549,384.10
6,689,449.41	794,521,826.00
365,126,719.84	188,452,672.32
9,453,949,015.39	6,765,763,673.91
444,258,856.47	620,736,583.97
7,760,942.85	647,477.37
76,607,701.13	33,561,891.73
528,627,500.45	654,945,953.07
9,982,576,515.84	7,420,709,626.98
287,823,419.00	261,657,654.00
4,217,331,479.11	-479,

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

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69,554,048.27	7,500,000.00

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

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

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

54,717,955.78	232,031,988.52
3,038,289,263.08	1,757,320,959.21
1,903,492,258.60	-470,503,110.78
36,183,947.17	1:707 7

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

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

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

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

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	26,165,765.0	2,196,427.7	3,413,048.1	1,036,669.9	729,155.92	2,956,199.2
“ ”	0	97.40	0	3	4.28	04.71
	26,165,765.0	2,196,427.7	3,413,048.1		984,000.51	987,413,566
	0	97.40	0		8.59	.69
1	26,165,765.0	2,193,760.3				2,222,593.5
2	0	40.91				62.40
3		2,667,456.4				2,219,926.1
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					1,036,669.9	2,667,456.4
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	264,574,906.00				2,115,047,498.12	20,848,388.78	-642,283.50		142,875,039.57	1,083,908,142.52	3,584,914,913.93
	264,574,906.00				2,115,047,498.12	20,848,388.78	-642,283.50		142,875,039.57	1,083,908,142.52	3,584,914,913.93
“ ”	- 2,917,252.00				- 94,143,816.41	- 20,848,388.78	- 3,360,616.36			774,449,092.24	694,875,796.25
							- 3,360,616.36			871,262,424.22	867,901,807.86
	- 2,917,252.00				- 94,143,816.41	- 20,848,388.78					- 76,212,679.63
1	- 2,917,252.00				- 102,931,072.92	- 105,848,324.92					
2											
3					8,787,256.51						8,787,256.51
4						84,999,936.14					- 84,999,936.14
										- 96,813,331.98	- 96,813,331.98
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	261,657,654. 00				2,020,903,6 81.71		4,002,899.8 6		142,875,039 .57	1,858,357,2 34.76	4,279,790,7 10.18

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		44-50	10%	1.80% - 2.05%
		3-5	-	33.33% - 20.00%
		10	-	10.00%
		3-5	-	33.33% - 20.00%
		10	3%	9.70%

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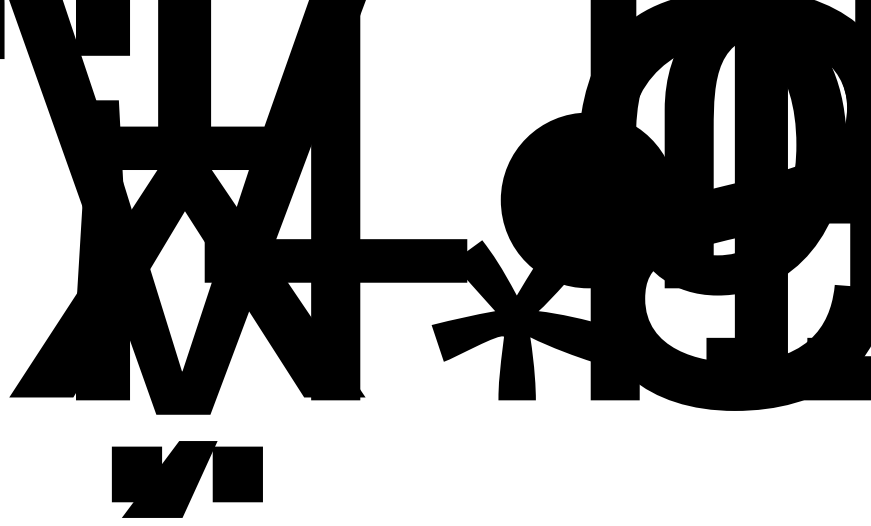
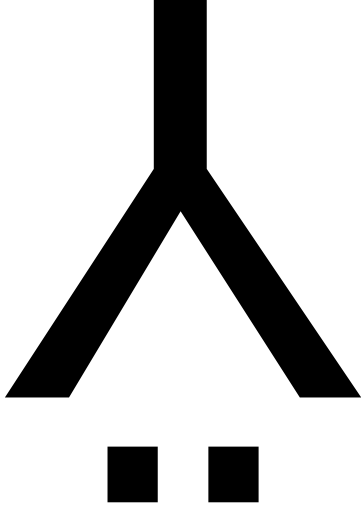
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Quectel Wireless Solutions HK Co.,Limited	16.5

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1	2024	12	16				
GR202431004578				3	2025	15%	
2	2023	11	15				
GR202331001844				3	2025	15%	
3	2023	11	30				
GR202334004448				3	2025	15%	
4	2023	12	28				
GR202344016788				3	2025	15%	
5	2023	11	6				
GR202332001893				3	2025	15%	
6	2024	12	7				
GR 202445000888				3	2025	15%	
7	2024	12	16				
GR202431006888				3	2025	15%	
8	2024	12	16				
GR202431003557				3	2025	15%	
9	2023	12	7	Engedi			GR202334007812
	3		2025		15%		
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	2,373,397,749.06	1,833,818,924.81
	3,715,335.66	2,902,428.17
	2,377,113,084.72	1,836,721,352.98
	315,167,053.90	1,197,332,139.99

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

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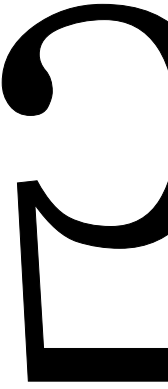
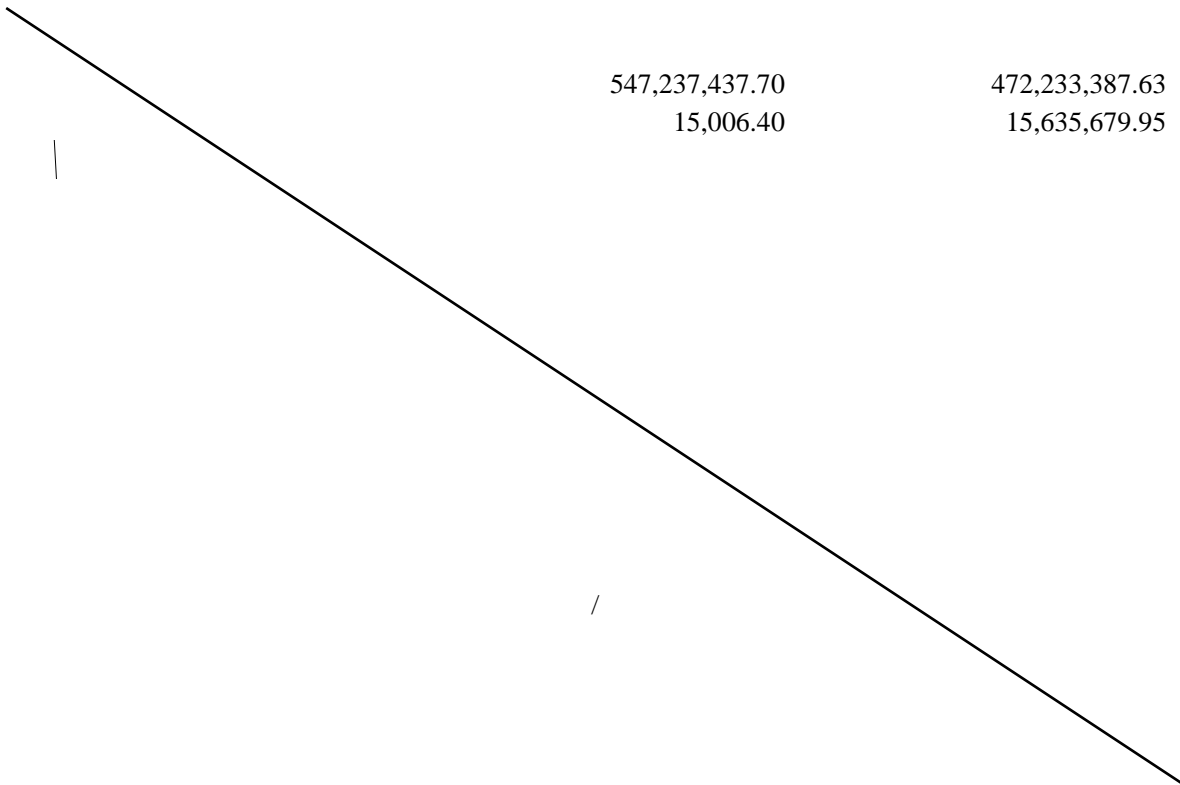
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547,237,437.70
15,006.40

472,233,387.63
15,635,679.95



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		356,813,808.31
		356,813,808.31

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

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			%
	15,006.40	300.13	2.00
	15,006.40	300.13	2.00

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

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

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Marelli Corporation	20,611,297.98	20,611,297.98	100.00
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		20,611,297.98				20,611,297.98
	61,572,810.91	74,706,159.13	59,446,093.10	4,218.60	-1,055,119.50	75,773,538.84
	61,572,810.91	95,317,457.11	59,446,093.10	4,218.60	-1,055,119.50	96,384,836.82

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	4,218.60

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

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

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

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

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

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

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

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

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256,716,534.08

248,439,648.34

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| | |) |) | |
| 2025 1 1 | 319,645.40 | | | 319,645.40 |
| 2025 1 1 | | | | |
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| --- | | | | |
| | 176,275.87 | | | 176,275.87 |
| | 199,219.18 | | | 199,219.18 |
| | | | | |
| | | | | |
| | -1,585.46 | | | -1,585.46 |
| 2025 12 31 | 295,116.63 | | | 295,116.63 |

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

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

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

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

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

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

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

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

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

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| | 615,761,388.71 | |

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

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

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

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

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| | | | | | |
| 1. | 223,007,445.80 | 113,767,500.08 | 193,934,699.29 | 2,685,818.80 | 533,395,463.97 |
| 2. | 3,072,847.95 | 12,153,147.73 | 3,180,629.45 | | 18,406,625.13 |
| 1 | 3,072,847.95 | 11,964,490.17 | 3,180,496.16 | | 18,217,834.28 |
| 2 | | 188,657.56 | 133.29 | | 188,790.85 |
| 3. | | 18,001,482.65 | 4,061,376.08 | | 22,062,858.73 |
| 1 | | 18,001,482.65 | 4,061,376.08 | | 22,062,858.73 |
| 4. | 226,080,293.75 | 107,919,165.16 | 193,053,952.66 | 2,685,818.80 | 529,739,230.37 |
| 1. | 10,778,501.75 | 57,720,885.03 | 88,844,620.23 | 1,124,297.68 | 158,468,304.69 |
| 2. | 4,487,226.38 | 12,890,568.57 | 23,413,039.20 | 266,111.57 | 41,056,945.72 |
| 1 | 4,487,226.38 | 12,664,609.74 | 23,412,822.76 | 266,111.57 | 40,830,770.45 |
| 2 | | 225,958.83 | 216.44 | | 226,175.27 |
| 3. | | 18,005,493.24 | 1,587,957.35 | 31,267.00 | 19,624,717.59 |
| 1 | | 18,005,493.24 | 1,587,957.35 | 31,267.00 | 19,624,717.59 |
| 4. | 15,265,728.13 | 52,605,960.36 | 110,669,702.08 | 1,359,142.25 | 179,900,532.82 |
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| 1. | 210,814,565.62 | 55,313,204.80 | 82,384,250.58 | 1,326,676.55 | 349,838,697.55 |
| 2. | 212,228,944.05 | 56,046,615.05 | 105,090,079.06 | 1,561,521.12 | 374,927,159.28 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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A 26,165,765

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

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

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A 26,165,765

1.00 26,165,765.00

287,823,419.00 2,229,584,835.65

9,658,729.74 2,219,926,105.91

26,165,765.00 - 2,193,760,340.91

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3,036,120.96 2025 11 10% 354,429.19

2,681,691.77

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13,531,225.83 -13,531,225.83

2 2023 7 312 /

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16,198,682.32 16,198,682.32

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| | | | | | | | | | |
| | | | | | | | | | |
| | -34,002,899.86 | 3,413,048.10 | | | | 3,413,048.10 | | | -30,589,851.76 |
| | | | | | | | | | |
| | | | | | | | | | |
| | -34,002,899.86 | 3,413,048.10 | | | | 3,413,048.10 | | | -30,589,851.76 |
| | | | | | | | | | |
| | -21,720,422.84 | 7,716,452.21 | | | | 7,716,452.21 | | | -14,003,970.63 |
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| | | | | | | | | | |
| | -21,720,422.84 | 7,716,452.21 | | | | 7,716,452.21 | | | -14,003,970.63 |
| | -55,723,322.70 | 11,129,500.31 | | | | 11,129,500.31 | | | -44,593,822.39 |

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

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

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

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261,657,654

143,911,709.70

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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| | | |
| | 19,389,437.11 | |
| | 19,389,437.11 | |

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

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

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

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

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WirelessMobility Automotive GmbH

WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd

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| | | |
| | 2,377,011,821.70 | 1,836,621,342.23 |
| | | |
| | 2,373,397,749.06 | 1,833,818,924.81 |
| | 3,614,072.64 | 2,802,417.42 |
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| | 2,377,011,821.70 | 1,836,621,342.23 |
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| | | | |
| | - | - | 522,113,889.66 |
| | 70,118,237.72 | 7.028800 | 492,847,069.29 |
| | 500,808.54 | 8.235500 | 4,124,408.73 |
| | 5,377,374.00 | 0.044797 | 240,890.22 |
| | 6,836,704.08 | 0.070390 | 481,235.60 |
| | 582,189,663.00 | 0.004860 | 2,829,441.76 |
| | 466,440.81 | 5.458600 | 2,546,113.81 |
| | 9,537,140.65 | 1.731930 | 16,517,660.01 |
| | 380,866.37 | 5.114200 | 1,947,826.79 |
| | 451,423.02 | 1.283150 | 579,243.45 |
| | - | - | 2,521,862,187.64 |
| | 358,707,566.62 | 7.028800 | 2,521,283,744.26 |
| | 34,422.69 | 8.235500 | 283,488.06 |
| | 310.60 | 9.434600 | 2,930.39 |
| | 6,223.71 | 1.731930 | 10,779.03 |
| | 219,183.96 | 1.283150 | 281,245.90 |
| | | | 18,977,963.56 |
| | 152,169.30 | 7.028800 | 1,069,567.58 |
| | 10,296,945.00 | 0.044797 | 461,272.25 |
| | 12,235,005.66 | 0.070390 | 861,222.05 |
| | 158,460,000.00 | 0.004860 | 770,115.60 |
| | 8,915,105.52 | 1.731930 | 15,440,338.70 |
| | 70,259.07 | 5.114200 | 359,318.94 |
| | 12,569.41 | 1.283150 | 16,128.44 |
| | | | 3,305,015,267.91 |
| | 463,136,499.89 | 7.028800 | 3,255,293,830.43 |
| | 333,994.56 | 8.235500 | 2,750,612.20 |

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

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| | 1,511,833,145.87 | 1,277,363,717.26 |
| | 172,657,705.77 | 162,806,488.31 |
| | 6,317,948.32 | 6,588,890.11 |
| | 119,335,326.93 | 87,516,198.11 |
| | 26,177,762.47 | 29,187,255.25 |
| | 31,649,569.06 | 36,352,520.19 |
| | 8,482,015.51 | 6,588,036.65 |
| | 74,933,278.89 | 62,198,242.07 |
| | 1,951,386,752.82 | 1,668,601,347.95 |
| | 1,951,386,752.82 | 1,668,601,347.95 |
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| | 2025 | 3,03,120. | 51.00 | | / | 2,1,1. | 0.00 | | | | | |
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WIRELESSMOBILITY AUTOMOTIVE

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| | | 100 | | | | 95.52 |
| | | 250 | | | 60.00 | 8.00 |
| | | 800 | | | 100.00 | |
| | | 500 | | | 100.00 | |
| | | 50 | | | 100.00 | |
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| | | 1 | | | | 100.00 |
| | | 98,651,493.28 | | | 90.00 | 10.00 |
| Quectel Technologies | | 5 | | | 100.00 | |
| Engedi | | 5 | | | | 100.00 |
| | | 6.8 | | | 100.00 | |
| | | 150 | | | | 100.00 |
| | | 30 | | | | 100.00 |
| IOTRONIX | | 2500 | | | | 100.00 |
| Quectel Connectivity | | 2,939,250 | | | | 100.00 |
| IKOTEK USA | | 1 | | | | 95.52 |
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| 2025 | 11 | QUECTEL IOT TECHNOLOGIES PTE. LTD. | | | |
| Quectel Research & Development Center Europe Co. | | | | | EVOLOGIC GMBH |
| | | 90% | 10% | | 365,562.17 |
| 3,036,120.96 | 2025 | 11 | | 10% | 354,429.19 |
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| | 39,240,649.97 | 39,361,954.07 |
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| | 492,847,069.29 | 29,266,820.37 | 522,113,889.66 | 1,410,453,105.67 | 62,972,355.40 | 1,473,425,461.07 |
| | 2,521,283,744.26 | 578,443.38 | 2,521,862,187.64 | 2,112,231,381.85 | 254,292.74 | 2,112,485,674.59 |
| | 1,069,567.58 | 17,908,395.98 | 18,977,963.56 | 2,321,840.48 | 8,423,689.39 | 10,745,529.87 |
| | 3,015,200,381.13 | 47,753,659.73 | 3,062,954,040.86 | 3,525,006,328.00 | 71,650,337.53 | 3,596,656,665.53 |
| | 3,255,293,830.43 | 49,721,437.48 | 3,305,015,267.91 | 2,696,352,339.17 | 6,599,832.55 | 2,702,952,171.72 |
| | 1,695,600.44 | 653,722.45 | 2,349,322.89 | 1,932,686.16 | 366,164.31 | 2,298,850.47 |
| | 3,256,989,430.87 | 50,375,159.93 | 3,307,364,590.80 | 2,698,285,025.33 | 6,965,996.86 | 2,705,251,022.19 |

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| | | 352,713,808.31 | | |
| | | 4,100,000.00 | | |
| | | 1,257,990,613.77 | | |
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| | 16,870,586.76 | | 45,039,534.48 | 61,910,121.24 |
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| | | | 390,583,736.13 | 390,583,736.13 |
| | 16,870,586.76 | | 435,623,270.61 | 452,493,857.37 |
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SG PTE.LTD. | | 17,854,150.00 | | | |

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

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| | 474,000,000.00 | 2023-2-20 | 2028-2-23 | |
| | 400,000,000.00 | 2023-3-9 | 2024-3-8 | |
| | 180,000,000.00 | 2024-1-31 | 2027-12-30 | |
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| | 41,674,731.64 | 28,296,991.90 |

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

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| 1 | 1 | 8,223,913,938.43 | 5,006,623,165.72 |
| 1 | 2 | 7,318,815.12 | 8,296,781.45 |
| 2 | 3 | 5,682,695.51 | |
| 3 | 4 | | 1,131,755.00 |
| 4 | 5 | 1,131,755.00 | |
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| Marelli Corporation | 8,987,068.55 | 8,987,068.55 | 100.00 | |
| | 8,987,068.55 | 8,987,068.55 | 100.00 | / |

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

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

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

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| | 265,455,899.64 | 255,062,194.25 |
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| 1 | 1 | 249,366,605.60 | 240,151,015.08 |
| 1 | 2 | 3,041,507.54 | 3,493,734.65 |
| 2 | 3 | 3,091,212.72 | 7,970,759.48 |
| 3 | 4 | 7,970,759.48 | 1,437,952.16 |
| 4 | 5 | 1,341,406.51 | 1,995,286.83 |
| 5 | | 874,341.96 | 132,774.20 |
| | | 265,685,833.81 | 255,181,522.40 |

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

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| 2025 | 1 1 | 119,328.15 | | 119,328.15 |
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| | | 124,437.58 | | 124,437.58 |
| | | 13,831.56 | | 13,831.56 |
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| | 119,328.15 | 124,437.58 | 13,831.56 | | | 229,934.17 |
| | 119,328.15 | 124,437.58 | 13,831.56 | | | 229,934.17 |

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

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

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

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

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| | 22,003,562,676.08 | 17,727,108,684.53 |
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| | 22,003,562,676.08 | 18,757,006,515.66 |
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