2025



2026 4

2025

3,070,283,398 **10**

8.00 **0**

3,073,421,680 3,138,282

PPS		
PPA		
HSE		
CNAS		
DSC		
ARC		
RC1e		
IPDA		
HDI		
CFD		
MKB		
PI		
PSU		
CAGR		

			002001
	ZHEJIANG NHU COMPANY LTD.		
	NHU		
	418		
	312500		
	2020 5 28 4 418		
	418		
	312500		
	http://www.cnhu.com		
	002001@cnhu.com		

	418	418
	(0575)86017157	(0575)86017157
	(0575)86125377	(0575)86125377
	sgq@cnhu.com	002001@cnhu.com

	: http://www.szse.cn
	www.cninfo.com.cn

	91330000712560575G

	22

□

□

□

	2025	2024		2023
	22,251,361,880.58	21,609,592,228.45	2.97%	15,116,537,003.30
	6,764,199,225.29	5,868,545,988.62	15.26%	2,704,238,767.54
	6,737,938,475.03	5,828,938,494.33	15.59%	2,614,210,640.58
	8,797,431,340.92	7,073,064,183.33	24.38%	5,119,370,863.32
/	2.21	1.91	15.71%	0.87
/	2.21	1.91	15.71%	0.87
	21.87%	21.78%	0.09	11.24%
	2025	2024		2023
	45,606,449,805.48	42,989,132,470.97	6.09%	39,156,246,864.67
	32,805,654,181.90	29,324,997,728.95	11.87%	24,804,662,320.99

□

□

1

□

2

□

	5,439,577,817.97	5,661,055,018.81	5,541,468,928.14	5,609,260,115.66
	1,879,910,462.58	1,723,413,516.58	1,717,397,711.55	1,443,477,534.58
	1,879,705,376.85	1,798,857,163.71	1,654,407,973.04	1,404,967,961.43
	1,595,982,605.81	1,646,745,196.50	2,399,461,116.94	3,155,242,421.67

□

□

	-12,973,451.08	19,289,871.70	5,426,533.21	
	85,292,283.03	71,547,646.34	63,050,565.94	
	-18,236,228.19	-36,923,997.96	34,458,488.77	
			465,887.82	
		808,128.72	12,715,401.91	

			-847,442.05	
	-6,124,604.34	654,343.78	4,406,027.43	
	16,961,183.62	8,827,724.99	29,488,260.00	
	4,736,065.54	6,940,773.30	159,076.07	
	26,260,750.26	39,607,494.29	90,028,126.96	

□

1 ——

□

1 ——

+Ö + 100

1

E A C D3 Q10

B5 B6 B12

+

PPS IPDI

A D3

2

1

2

3

3

+ +

2025

2,225,136.19

2.97% 676,419.92 15.26%

50

1

2

3

18 /

+ +

2080 103 2054

77.4 [1]

2025 49.1

89% 37.4 76%

2025

[2]

2025 2025

2025 5% [3]

2025 99% 0.8

248.5 13.0% 108.4 47.3% 2025

217.9 9.0% 58.2 23.7%

2025 2025 45.8 20.5%

17.6 12.1% 2025 6%

10 2025

2025 185 8.8%

50 [4]

---

[1] 2024

[2] 2025

[3] 2025

[4] 2025

0.1% 0.25%

0.1%

21

2025 500

[5]

2024 465

5.9% 63.3

24.5 186 38.8 279 [6]

2025 411.41 6% 2029

534 6.8%[7]

[8]

[5]

[6] https://mp.weixin.qq.com/s/Mv7bZUVoAITZlxKlJbdaSA

[7] Technavio&Infiniti Research 2025-2029 -

[8]

5G

PPA PPS PI

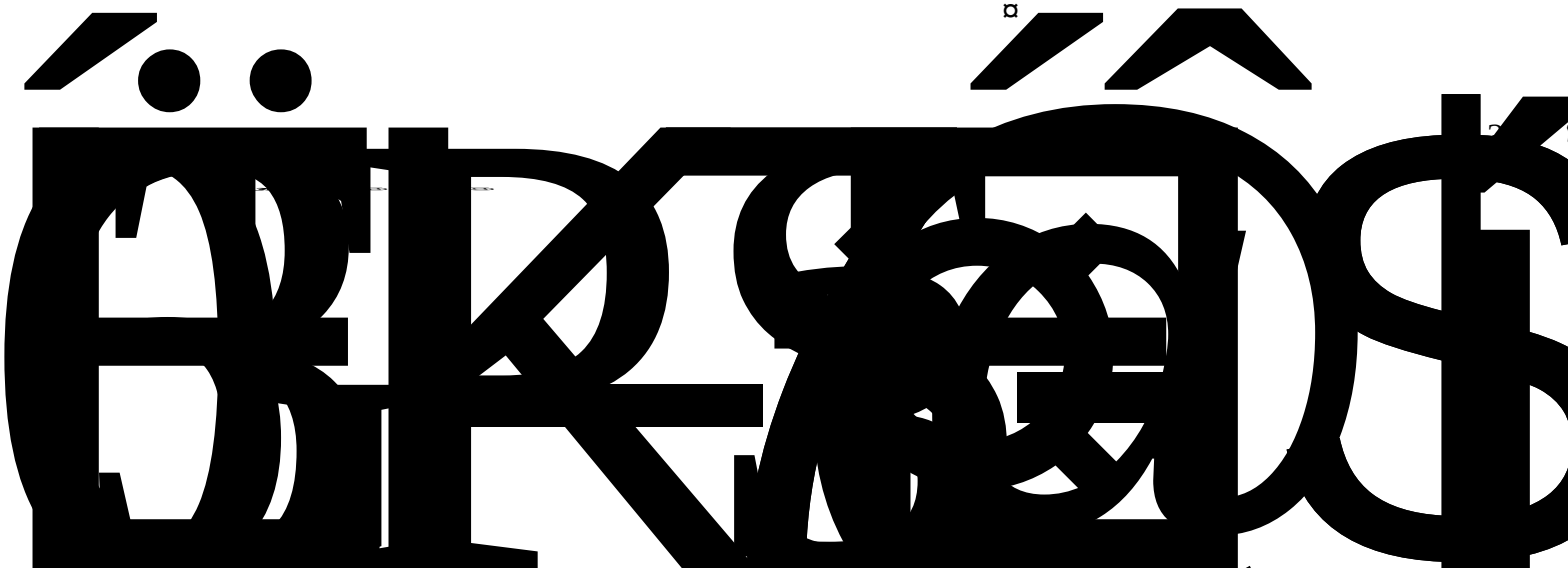
PSU PPA PPS PSU

1.8% 2025 AI

2023-2028 7.2% 2028

24.6 [9] PPS 2024 16.20

2032 8&



1

2

CysBio

600M

100

2025

3

HSE

7S

4

5

1

2

1

	2025		2024		
	22,251,361,880.58	100%	21,609,592,228.45	100%	2.97%
	20,037,146,404.03	90.05%	19,841,914,590.63	91.82%	0.98%
	2,214,215,476.55	9.95%	1,767,677,637.82	8.18%	25.26%
	14,784,368,525.95	66.45%	15,054,507,596.05	69.67%	-1.79%
	3,865,554,569.03	17.37%	3,916,222,222.32	18.12%	-1.29%
	2,114,793,685.42	9.50%	1,676,206,286.32	7.76%	26.17%
	1,486,645,100.18	6.68%	962,656,123.76	4.45%	54.43%
	9,320,482,853.62	41.89%	9,556,369,337.03	44.22%	-2.47%
	12,930,879,026.96	58.11%	12,053,222,891.42	55.78%	7.28%
	16,971,082,948.15	76.27%	16,478,446,865.46	76.26%	2.99%
	5,280,278,932.43	23.73%	5,131,145,362.99	23.74%	2.91%

2 **10%**

□

	20,037,146,404.03	10,739,406,497.56	46.40%	0.98%	-3.98%	2.77
	14,784,368,525.95	7,722,060,912.21	47.77%	-1.79%	-9.73%	4.59
	3,865,554,569.03	1,811,221,331.14	53.14%	-1.29%	-3.97%	1.30
	9,320,482,853.62	6,056,412,152.55	35.02%	-2.47%	-0.95%	1.00
	12,930,879,026.96	6,254,395,837.34	51.63%	7.28%	-3.30%	5.29

□

3

□

			2025	2024	
			1,057,395.99	1,001,253.71	5.61%
			1,135,481.37	1,020,130.42	11.31%
			165,953.79	87,868.42	88.87%
			58,490.66	42,921.25	36.27%
			56,545.21	43,432.63	30.19%
			4,831.46	6,776.91	-28.71%

30%

□

4

□

5

		2025		2024		
		10,714,781,114.15	87.28%	11,126,559,379.63	88.43%	-3.70%
		1,562,114,935.03	12.72%	1,393,190,181.24	11.08%	12.13%

		2025		2024		
		7,697,435,528.80	62.70%	8,496,620,424.57	67.53%	-9.41%
		1,803,127,876.92	14.69%	1,882,262,867.29	14.96%	-4.20%
		1,489,466,307.31	12.13%	1,308,611,295.41	10.40%	13.82%
		1,286,866,336.15	10.48%	832,254,973.60	6.62%	54.62%

6

□

		2025 1 1
		2025 4 15
NHU BESLENME GIDA SANAYi VE TiCARET LiMiTED SIRKETI		2025 1 17
NHU North America LLC		2025 1 2

7

□

8

	1,800,707,280.05
	8.10%
	0.00%

5

1		625,316,681.59	2.81%
2		361,789,583.27	1.63%
3		303,853,217.27	1.37%
4		261,749,213.51	1.18%
5		247,998,584.41	1.11%
	--	1,800,707,280.05	8.10%

□

	1,482,672,481.33
	18.72%

3		267,711,185.30	3.38%
4		257,249,642.99	3.25%
5		210,679,523.83	2.66%
	--	1,482,672,481.33	18.72%

□

10%

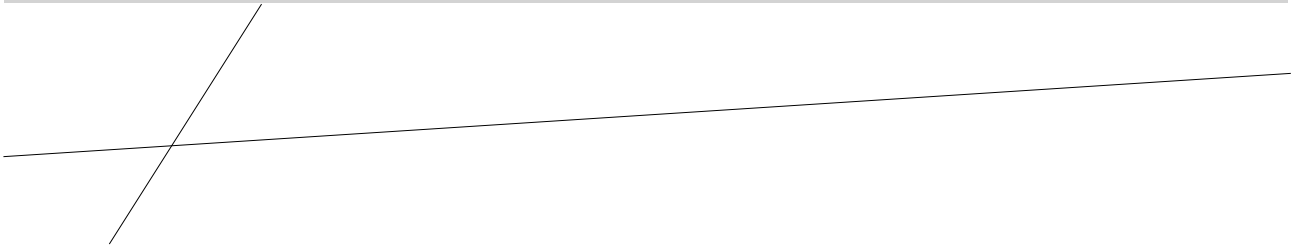
□

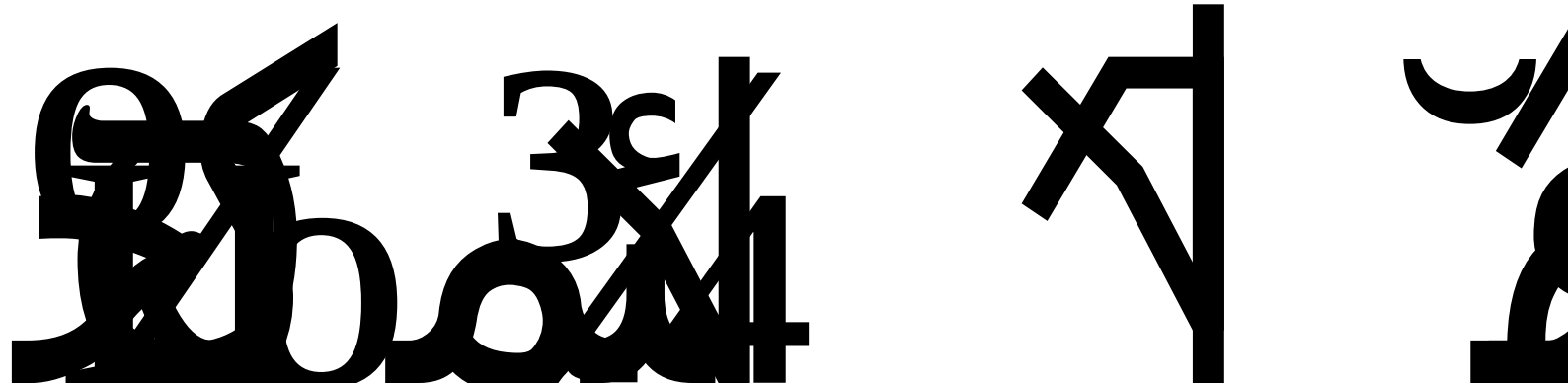
3

	2025	2024		
	186,625,106.77	190,298,278.24	-1.93%	
	656,845,768.83	595,894,541.26	10.23%	' ƆЧ···Ʀ‡Ɛ ⌟
	-14,746,421.76	178,047,841.65	-108.28%	
	1,099,437,900.40	1,036,161,740.50	6.11%	

4

□





B		VB5 VB5 VB12	VB5	
		/		
		VB6 Q10		
		CNAS		

DSC
ARC RC1e

CFD

	2025	2024	
	2,841	2,867	-0.91%
30	1,223	1,315	-7.00%
30~40	1,226	1,138	7.73%
40	392	414	-5.31%
	2,841	2,867	-0.91%

	2025	2024	
	1,099,437,900.40	1,036,161,740.50	6.11%
	4.94%	4.79%	0.15
	0.00	0.00	0.00%
	0.00%	0.00%	0.00%

□

□

□

5

	2025	2024	
	22,892,406,248.33	19,830,149,069.08	15.44%
	14,094,974,907.41	12,757,084,885.75	10.49%
	8,797,431,340.92	7,073,064,183.33	24.38%
	2,381,122,672.91	345,665,250.33	588.85%
	4,423,653,134.84	4,119,527,931.56	7.38%
	-2,042,530,461.93	-3,773,862,681.23	45.88%
	3,435,574,243.40	4,441,283,711.80	-22.64%
	7,913,404,895.79	6,704,300,710.58	18.03%
	-4,477,830,652.39	-2,263,016,998.78	-97.87%
	2,298,254,822.54	1,074,882,251.17	113.81%

□

24.38%

588.85%

45.88%

97.87%

113.81%

□

□

	140,560,163.60	1.79%		
-	-53,391,170.13	-0.68%		
-	-235,426,877.98	-3.00%		
	18,284,909.92	0.23%		
	22,811,106.04	0.29%		
-	12,879,377.53	0.16%		
-	-1,494,406.52	-0.02%		
	252,983,451.94	3.22%		

1

	2025		2025			
	7,966,270,131.17	17.47%	7,936,504,805.65	18.46%	0.99	
	3,331,434,677.27	7.30%	3,653,676,104.37	8.50%	1.20	
	4,648,749,467.43	10.19%	4,090,096,841.96	9.51%	0.68	
	965,350,549.43	2.12%	865,262,148.36	2.01%	0.11	
	20,298,898,673.14	44.51%	21,915,984,823.43	50.98%	6.47	
	745,117,350.86	1.63%	571,610,643.68	1.33%	0.30	
	9,116,717.87	0.02%	13,222,869.09	0.03%	0.01	
	675,172,682.37	1.48%	1,162,512,239.04	2.70%	1.22	
	294,819,090.20	0.65%	237,013,669.77	0.55%	0.10	
	4,187,178,569.02	9.18%	5,327,243,721.25	12.39%	3.21	
	2,500,183.66	0.01%	3,584,791.02	0.01%		

□

2

□

1.			5,061,842.34		2,150,000,000.00			2,155,061,842.34
2.	745,816.34	12,467,433.87						13,213,250.21
	745,816.34	12,467,433.87	5,061,842.34		2,150,000,000.00			2,168,275,092.55
	745,816.34	12,467,433.87	5,061,842.34		2,150,000,000.00			2,168,275,092.55
	11,151,258.46	-11,151,258.46						0.00

□

3

	38,900,815.38	38,900,815.38		
	1,714,764.00	1,714,764.00		
	4,117,750.00	4,117,750.00		
	370,073.49	370,073.49		
	1,063,853.85	1,063,853.85		
	25,500.00	25,500.00		ETC
	221,221.57	221,221.57		
	4,774.98	4,774.98		
	135,353,157.67	135,353,157.67		
	102,070,345.08	79,042,144.12		
	10,794,997.29	10,794,997.29		

	294,637,253.31	271,609,052.35		

1

□

683,086,983.94	1,555,952,289.57	-56.10%

2

□

3

□

4

1

□

2

□

1

	32,201.55	32,201.55	855.34	0.00	1,087,803.66	993,921.36	126,083.85	3.84%
	48,381.10	48,381.10	-6,700.64	0.00	184,823.50	198,404.10	34,800.50	1.06%
	80,582.65	80,582.65	-5,845.30	0.00	1,272,627.16	1,192,325.46	160,884.35	4.90%

	5,845.30
	2025 04 15

2

□

1

□

2

□

□

10%

			110,000	1,515,183.44	1,371,144.47	765,559.69	349,836.23	297,206.39
			90,000	536,921.86	402,979.11	394,197.22	196,546.04	181,135.34
			59,000	645,823.86	567,647.46	387,607.06	171,571.77	148,311.59

□

NHU BESLENME GIDA SANAYi VE
TiCARET LiMiTED SIRKETI

NHU North As s ĵ ĥ ĤĤĤ ή

1

1

2

3

+ +

4

2

2026 +

+

1

3

1

2

3

4

5

6

ESG

□

2025 02 27	1 2 3	http://irm.cninfo.com.cn/ssessgs/S002001 2025 2 27
2025 03 13	1 2 3 4 5 6 7 8 9	

				18		
2025 05 08				1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43		http://irm.cninfo.com.cn/ssessgs/S002001 2025 5 8
2025 05 29				1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19		http://irm.cninfo.com.cn/ssessgs/S002001 2025 5 29
2025 06 05				1 2 3 4 5 Fidelity 6 GIC 7 8 9 10 11 12 13 14		http://irm.cninfo.com.cn/ssessgs/S002001 2025 6 5

				15 16 17 18 19 20 21 22 23 24 25 26 27 28 29		
2025 06 26	A			1 2 3 4 5 6 7 8 9		http://irm.cninfo.com.cn/ssessgs/S002001 2025 6 26
2025 08 28				1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50		http://irm.cninfo.com.cn/ssessgs/S002001 2025 8 29

2025 09 04				1 2 3 FH Fund Li J 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 Dolphin Invest 20 21 22 23 24 25		http://irm.cninfo.com.cn/ssessgs/S002001 2025 9 4
2025 11 05				1 2 3 4 5 6 7		http://irm.cninfo.com.cn/ssessgs/S002001 2025 11 5 -6
2025 11 11				1 2 3 4 5		http://irm.cninfo.com.cn/ssessgs/S002001 2025 11 11 -12
2025 11 13				1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25		http://irm.cninfo.com.cn/ssessgs/S002001 2025 11 13 -14

Å 26 Ä
27 28
29
30 31
38, אp

2026 4 16

http://www.cninfo.com.cn

2026-008

1

2

3

4

5

http://www.cninfo.com.cn

6

□

1

2

3

4

5

HSE

□

1

		64			1999 02 26	2026 09 19	13,922,998				13,922,998	
		59			1999 02 26	2026 09 19	14,595,929				14,595,929	
		55			1999 02 26	2026 09 19	10,477,838	200,000			10,677,838	
		57			1999 02 26	2026 09 19	8,877,931				8,877,931	
		57			2008 04 12	2026 09 19	459,000				459,000	
		51			2011 04 20	2026 09 19	165,242				165,242	
		55			2023 09 19	2026 09 19						
		47			2020 09 15	2026 09 19						
		69			2023 09 19	2026 09 19						
		50			2023 09 19	2026 09 19						
		47			2023 09 19	2026 09 19						

2018

□

□

			2011	11	11	2026 12 27
			2011	11	11	2026 12 27
			2011	11	11	2026 12 27
			2011	11	11	2026 12 27
			2023	12	28	2026 12 27
			2023	12	28	2026 12 27

			1980 08 06		
			2021 02 01	2026 10 29	
			2024 09 18	2026 12 27	
			2021 12 01	2027 12 31	
			2018 01 01		
			2018 12 01		
			2021 03 01		
			2021 01 01		

□

3

1

2

		64			550.23	
		59			473.24	
		55			282.10	
		57			320.85	
		57			302.36	
		51			224.05	
		55			230.08	
		47			12	
		69			12	
		50			12	
		47			12	

		49			205.51	
	--	--	--	--	2,636.42	--

0

1

	7	7	0	0	0		4
	7	7	0	0	0		4
	7	7	0	0	0		4
	7	7	0	0	0		2
	7	1	6	0	0		0
	7	1	5	1	0		1
	7	1	6	0	0		0
	7	1	5	1	0		4
	7	2	5	0	0		4
	7	2	5	0	0		4
	7	1	6	0	0		3

2

□

3

□

		2	2025 03 31	3			
		2	2025 12 05	4			
		4	2025 03 31	2024 ESG			
		4	2025 04 23				
		4	2025 08 15				
		4	2025 12 05	< > 2			
		5	2025 03 31	2024 2025 4			
		5	2025 04 23	2025 2025 2			
		5	2025 08 15	2025 2			
		5	2025 10 23	2025			

				2			
		5	2025 12 05	< > 4			

□

1

	2,067
	9,441
	11,508
	11,508
	36
	6,991
	223
	2,841
	100
	1,353
	11,508
	86
	1,342
	4,120
	3,975
	1,985
	11,508

3 2025 8 26 2025 9 12 2025

2025 2025 10 20 2025

14,815,692 3,058,605,988 10 2.00

611,721,197.60

□

□

10	0
10	10
10	0
	3,070,283,398
	3,067,947,916.00
	0
	3,067,947,916.00
	6,065,699,210.72
	100%
20	
14,815,692 3,058,605,988 10 2.00 611,721,197.60 3,070,283,398 10 8.00 0 2,456,226,718.40	

3,073,421,680	3,138,282

[1] 10 2025 10

[2] 2025

[3] 2025

□

1

□

2

□

	627	29,528,181		0.96%	
	602	0		0.00%	

		2,757,480	0	0.00%



2

3

□

1

1

	2026 04 16
	2026 4 16 2025
	100.00%
	100.00%

	1 2 3 4 1 2 3	1 2 3 4 5
	5% 20% 20%	5% 20% 20% 20%
		0
		0
		0
		0

2

□

2025 12 31

	2026 04 16

□

□

□

□

	12

1 https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search

2

		12
		http://111.40.190.123:8082/eps/index/enterprise-more?code=91231200MA1B0G117R&uniqueCode=149cc76d634f4473&date=2025&type=true&isSearch=true
12		http://111.40.190.123:8082/eps/index/enterprise-list?input=%E9%BB%91%E9%BE%99%E6%B1%9F%E6%96%B0%E5%92%8C%E6%88%90%E7%94%9F%E7%89%A9%E7%A7%91%E6%8A%80&area=

2025 ESG

2026 4 16

2026 4 16 2025 ESG

1

□

				2004 06 25		
			1 2 3 4 5	2017 01 12		

				2017 01 12		

2

□

3

□

□

□

□

□

□

□

□

NHU North America LLC		2025 1 2	25	100.00%
NHU BESLENME GIDA SANAYi VE TiCARET LiMiTED SIRKETI		2025 1 17	24.69	100.00%
		2025 4 15	50,000	100.00%

	210
	1
	1

□

□

□

2025 12 10

2024

2025 2025

□

□

□

□

□

□

1

□

2

□

3

□

4

□

5

□

6

□

7

□

1

1

□

2

□

3

□

2

□

A1		0		A2						0

A3		0		A4		0				
	2020 05 22	50,000	2021 03 24	50,000		0	0	2021.03.24-2025.12.25		
	2021 04 22	40,000	2021 08 26	37,000		0	0	2021.08.26-2025.12.21		
	2021 04 22	40,000	2021 12 16	29,000		0	0	2021.12.16-2026.12.25		
	2024 05 16	50,000	2024 06 05	104.03		0	0	2024.06.05-2025.02.20		
	2024 05 16	50,000	2024 08 29	49.83		0	0	2024.08.29-2025.05.15		
	2024 05 16	50,000	2024 11 19	36.55		0	0	2024.11.19-2025.08.19		
	2022 05 11	60,000	2022 06 24	55,000		0	0	2022.06.24-2027.06.23		
	2022 05 11	20,000	2022 10 14	18,000		0	0	2022.10.14-2027.10.14		
	2024 05 16	50,000	2024 06 12	7,731.68		0	0	2024.06.12-2025.06.12		
	2023 05 20	58,600	2023 06 06	58,600		0	0	2023.06.06-2028.03.29		
	2023 05 20	100,000	2023 11 20	56,230.4		0	0	2023.11.08-2026.11.08		
	2024	25,000	2024	15,000		0	0	2024.06.		

	05 16		06 24					24-2025.06.23		
	2024 05 16	50,000	2024 08 01	35,144		0	0	2024.08.01-2027.08.01		
	2024 05 16	50,000	2025 03 25	66.81		0	0	2025.03.25-2025.12.11		
	2025 05 09	50,000	2025 05 19	7,731.68		0	0	2025.05.19-2026.05.08		
	2025 05 09	50,000	2025 06 13	11.75		0	0	2025.06.13-2026.02.26		
	2025 05 09	15,000	2025 07 08	15,000		0	0	2025.07.08-2026.07.07		
	2025 05 09	50,000	2025 07 30	1.71		0	0	2025.07.30-2025.12.09		
	2025 05 09	50,000	2025 08 06	7,028.8		0	0	2025.08.06-2026.08.05		
	2025 05 09	50,000	2025 09 11	5.22		0	0	2025.09.11-2025.12.25		
	2025 05 09	50,000	2025 10 28	25.68		0	0	2025.10.28-2026.03.04		
	2025 05 09	50,000	2025 11 27	4.35		0	0	2025.11.27-2026.04.08		
B1		240,000.00		B2						29,876.00
B3		491,974.40		B4						281,776.66
		0								0

C1		C2	
C3	0	C4	0
A1+B1+C1	240,000.00	A2+B2+C2	29,876.00
A3+B3+C3	491,974.40	A4+B4+C4	281,776.66
A4+B4+C4			8.59%
D			0
70% E			168,176.66
50% F			0
D+E+F			168,176.66

3

1

□

		215,000	0

□

2

□

4

□

□

□

1

2023 6 26 2023

24 2023

9 25 29,528,181 0.9553%

479,442,157.08 16.2368 /

12 2023 9 26 -2024

9 25 2025 6 26

http://www.cninfo.com.cn

2025-034

2024 12 13 17,485,676 3,090,907,356 3,073,421,680

0.9607%

2

2025 4 11

30,000 -60,000 32 /

12

2025 12 31 24,592,592

0.8002% 25.18 / 21.25 / 556,124,778.51

http://www.cninfo.com.cn 2026-001

3

2025 8 26 9 12 2025

30 30

http://www.cninfo.com.cn

2025-041

4

2025 12 10 2025 12 26

2025 2024 7 1

(2025)

2025 12 27 http://www.cninfo.com.cn

5

2025 12 26 2025

/

24

21,454,310 0.6981% 24.19 / ﺝ شر

12 2026

1 27 -2027 1 26 http://www.cninfo.com.cn

2026-003

□

1

	36,409,752	1.18%				150,000	150,000	36,559,752	1.19%
1									
2									
3	36,409,752	1.18%				150,000	150,000	36,559,752	1.19%
	36,409,752	1.18%				150,000	150,000	36,559,752	1.19%
4									
	3,037,011,928	98.82%				-150,000	-150,000	3,036,861,928	98.81%
1	3,037,011,928	98.82%				-150,000	-150,000	3,036,861,928	98.81%
2									
3									
4									
	3,073,421,680	100.00%						3,073,421,680	100.00%

□

2025 6 17

200,000 0.0065% 10,477,838

0.34% 10,677,838 0.35%

□

□

□

□

2

□

	7,858,378	150,000		8,008,378		75%
	7,858,378	150,000	0	8,008,378	--	--

1

□

2

□

3

□

1

	78,318		78,970	0	0	8	0
		5%	10	8			
		50.08%	1,539,232,431	0	0	1,539,232,431	0
		5.82%	178,933,588	41,109,929	0	178,933,588	0
		0.91%	28,000,080	-12,999,920	0	28,000,080	0
		0.88%	26,930,663	0	0	26,930,663	0
300		0.82%	25,320,881	-1,305,660	0	25,320,881	0
300		0.67%	20,522,382	-7,976,200	0	20,522,382	0
		0.62%	19,150,780	0	0	19,150,780	0

300		0.59%	18,101,731	-295,500	0	18,101,731		0
		0.49%	15,096,694	0	0	15,096,694		0
		0.47%	14,595,929	0	10,946,947	3,648,982		0
10 3		2017 10						
/								
10 10		10 10						
10								
		1,539,232,431						1,539,232,431
		178,933,588						178,933,588
		28,000,080						28,000,080

	26,930,663		26,930,663
300	25,320,881		25,320,881
300	20,522,382		20,522,382
	19,150,780		19,150,780
300	18,101,731		18,101,731
	15,096,694		15,096,694
	13,923,232		13,923,232
10 10 10			
10 4	26,930,563 19,150,780 15,096,694		

10 10

5% 10 10

□

10 10 /

□

10 10

□

10 10

2

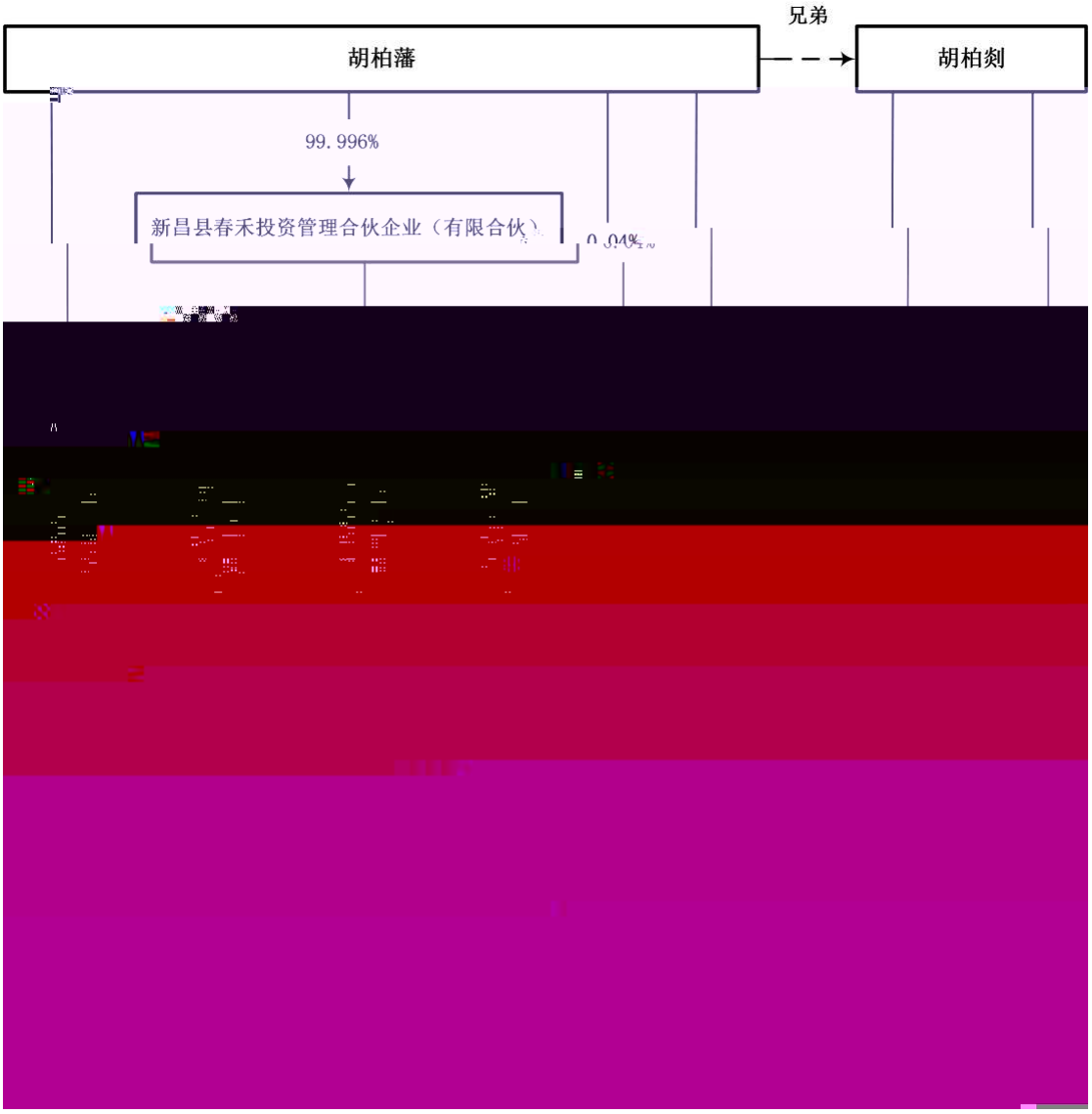
	/			
		1989 02 14	91330624146424869T	
	36.73%			

□

3

	1962 1967 EMBA		
10	2022		

□



□

4 **80%**

□

5 **10%**

□

6

□

□

2025 04 15	9,375,000-18,750,000	0.31%-0.61%	30,000-60,000	12 2025 4 11 -2026 4 10		24,592,592	

□

□

□

	2026 04 14
	2026 332A011341

2025 12 31

2025

2025 12 31

2025

25 41 1

1

2025

2,225,136.19

3

4

5

6

7

8

2025

1

2

3

4

5

6

1

2025 12 31

	7,966,270,131.17	7,936,504,805.65
	2,168,275,092.55	745,816.34

		292,562,093.90
	3,331,434,677.27	3,653,676,104.37
	813,062,385.73	523,913,135.22
	178,450,145.87	163,216,512.08
	274,052,669.41	225,516,143.49
	4,648,749,467.43	4,090,096,841.96
	55,037,719.63	35,969,632.09
	19,435,332,289.06	16,922,201,085.10
	965,350,549.43	865,262,148.36
	60,126,147.55	19,498,147.55
	20,298,898,673.14	21,915,984,823.43
	745,117,350.86	571,610,643.68
	9,116,717.87	13,222,869.09
	2,590,073,891.40	2,482,899,966.19
	3,622,704.97	3,622,704.97
	19,477,100.43	33,059,580.89
	2,692,450.99	2,106,046.31
	1,476,641,929.78	159,664,455.40
	26,171,117,516.42	26,066,931,385.87

	45,606,449,805.48	42,989,132,470.97
	675,172,682.37	1,162,512,239.04
		11,151,258.46
	70,054,101.63	159,164,822.28
	1,780,307,765.08	1,685,979,157.55
	294,819,090.20	237,013,669.77
	511,515,144.15	473,107,111.45
	669,468,878.66	538,903,915.30
	131,685,145.99	122,424,090.50
	3,165,413,873.49	2,465,378,913.94
	99,358,351.24	53,564,334.90
	7,397,795,032.81	6,909,199,513.19
	4,187,178,569.02	5,327,243,721.25
	2,500,183.66	3,584,791.02
	906,007,748.59	1,025,834,591.04
	152,052,864.16	277,719,591.54
	5,247,739,365.43	6,634,382,694.85
	12,645,534,398.24	13,543,582,208.04

	3,073,421,680.00	3,073,421,680.00
	3,135,683,253.49	3,132,519,968.42
	556,161,195.70	
	67,743,496.72	91,513,343.50
	162,056,373.58	106,348,864.91
	1,545,453,678.00	1,545,453,678.00
	25,377,456,895.81	21,375,740,194.12
	32,805,654,181.90	29,324,997,728.95
	155,261,225.34	120,552,533.98
	32,960,915,407.24	29,445,550,262.93
	45,606,449,805.48	42,989,132,470.97

2

	1,555,965,210.51	3,810,717,348.40
	451,800,000.01	
		292,562,093.90
	1,092,272,295.09	1,455,089,726.43
	270,401,584.88	
	3,263,824.89	2,099,814.14
	476,588,831.47	1,008,085,932.79
	311,443,142.04	400,830,486.99
	14,680,703.63	3,049,642.27
	4,176,415,592.52	6,972,435,044.92

	12,816,459,007.72	11,488,137,747.99
	110,126,147.55	69,498,147.55
	723,262,231.62	757,545,856.68
	60,024,286.84	25,813,815.03
	2,308,653.88	2,469,722.68
	155,849,630.44	146,947,405.16
		389,534.31
		605,226.35
	524,620,404.55	55,399,951.70
	14,392,650,362.60	12,546,807,407.45
	18,569,065,955.12	19,519,242,452.37
	170,756,694.44	304,056,277.79
		62,937,989.99
	449,516,671.19	156,311,918.60
	6,104,710.14	7,720,715.41
	101,012,594.64	89,940,402.47
	38,789,811.12	21,422,158.51
	24,009,833.99	20,443,244.50
	2,110,742,905.69	1,817,695,895.34
	4,863,857.53	6,244,444.91
	2,905,797,078.74	2,486,773,047.52
	2,560,775,206.87	3,020,447,965.04

	2,486,246.32	2,603,650.85
	15,536,053.20	18,171,910.38
	18,965,367.73	
	2,597,762,874.12	3,041,223,526.27
	5,503,559,952.86	5,527,996,573.79
	3,073,421,680.00	3,073,421,680.00
	2,871,264,474.99	2,871,231,553.94
	556,161,195.70	
	36,492,554.43	506,954.43
	29,335,599.82	19,478,463.14
	1,545,453,678.00	1,545,453,678.00
	6,065,699,210.72	6,481,153,549.07
	13,065,506,002.26	13,991,245,878.58
	18,569,065,955.12	19,519,242,452.37

3

	2025	2024
	22,251,361,880.58	21,609,592,228.45
	22,251,361,880.58	21,609,592,228.45
	14,513,428,804.98	14,833,148,723.72
	12,310,807,989.89	12,582,000,646.65
	274,458,460.85	250,745,675.42
	186,625,106.77	190,298,278.24

	2025	2024
	656,845,768.83	595,894,541.26
	1,099,437,900.40	1,036,161,740.50
	-14,746,421.76	178,047,841.65
	223,176,363.34	282,180,513.56
	78,265,146.31	126,041,480.98
	252,983,451.94	268,057,018.67
	140,560,163.60	77,274,370.60
	100,113,224.95	53,851,462.30
-		
	-53,391,170.13	-13,600,481.19
-	12,879,377.53	-55,009,881.32
-	-235,426,877.98	-81,957,927.36
-	-1,494,406.52	1,55 ||5 |

	2025	2024
1.		
2.		
3.		
4.		
5.		
6.	-59,755,446.78	-12,407,389.35
7.		
	12,260,589.50	-9,009,684.09
	6,790,577,479.87	5,875,453,134.15
	6,740,429,378.51	5,856,138,599.27
	50,148,101.36	19,314,534.88
	2.21	1.91
	2.21	1.91

4

	2025	2024
	4,886,474,726.13	4,443,985,667.77
	3,669,576,443.05	3,422,591,909.49
	28,728,430.87	15,902,824.62
	49,502,088.41	43,445,215.30
	182,622,751.68	169,928,788.65
	264,516,970.14	224,541,489.04
	90,506,684.91	76,838,195.16
	129,275,987.41	158,660,246.18
	41,032,895.83	83,523,057.29
	39,838,543.21	33,355,311.23
	1,759,147,458.38	2,174,759,454.72
	121,357,538.68	34,040,307.12
-		
	1,800,000.01	
-	44,979,139.87	58,079,817.91
-	-23,801,231.75	-9,821,857.49

	2025	2024
-	-1,415,587.34	201,235.37
	2,421,569,679.45	2,747,311,207.25
	1,005,331.01	722,089.07
	1,681,273.48	4,015,788.77
	2,420,893,736.98	2,744,017,507.55
	73,865,551.73	17,424,120.11
	2,347,028,185.25	2,726,593,387.44
	2,347,028,185.25	2,726,593,387.44
	35,985,600.00	
	35,985,600.00	
1.		
2.		
3.	35,985,600.00	
4.		
5.		
1.		
2.		
3.		
4.		
5.		
6.		
7.		
	2,383,013,785.25	2,726,593,387.44

5

	2025	2024
	22,156,563,859.82	19,053,643,873.01

	2025	2024
	512,573,189.25	458,848,003.09
	223,269,199.26	317,657,192.98
	22,892,406,248.33	19,830,149,069.08
	9,535,212,443.31	8,751,457,054.03
	2,127,393,631.81	2,045,076,828.25
	2,007,293,663.27	1,589,158,602.36
	425,075,169.02	371,392,401.11
	14,094,974,907.41	12,757,084,885.75
	8,797,431,340.92	7,073,064,183.33
	1,708,000.00	3,500,000.00
	85,202,824.98	43,014,111.55
	133,682,124.73	73,224,210.59
		80,926,928.19
	2,160,329,723.20	145,000,000.00
	2,381,122,672.91	345,665,250.33
	1,900,323,3	

	2025	2024
	3,435,574,243.40	4,330,592,177.82
		108,750,334.91
	3,435,574,243.40	4,441,283,711.80
	4,352,011,649.19	4,996,888,657.03
	3,002,785,917.49	1,677,551,933.66
	15,439,410.00	14,142,695.44
	558,607,329.11	29,860,119.89
	7,913,404,895.79	6,704,300,710.58
	-4,477,830,652.39	-2,263,016,998.78
	21,184,595.94	38,697,747.85
	2,298,254,822.54	1,074,882,251.17
	5,521,452,666.47	4,44- 4

	2025	2024
	1,993,465,454.40	1,121,790,236.14
	2,119,000,000.00	2,000,000,000.00
	2,119,000,000.00	2,000,000,000.00
	2,415,000,000.00	2,394,000,000.00
	2,895,563,151.47	1,539,258,046.63
	556,698,212.70	1,405,443.74
	5,867,261,364.17	3,934,663,490.37
	-3,748,261,364.17	-1,934,663,490.37
	-1,637,366.65	16,333.73
	-283,438,929.45	-1,202,974,405.39
	1,700,342,936.46	2,903,317,341.85
	1,416,904,007.01	1,700,342,936.46

	3,073,421,680.00				3,132,519,968.42		91,513,343.50	106,348,864.91	1,545,453,678.00		21,375,740,194.12		29,324,997,728.95	120,552,533.98	29,445,550,262.93
	3,073,421,680.00				3,132,519,968.42		91,513,343.50	106,348,864.91	1,545,453,678.00		21,375,740,194.12		29,324,997,728.95	120,552,533.98	29,445,550,262.93
					3,163,285.07	556,161,195.70	-23,769,846.78	55,707,508.67			4,001,716,701.69		3,480,656,452.95	34,708,691.36	3,515,365,144.31
							-23,769,846.78				6,764,199,225.29		6,740,429,378.51	50,148,101.36	6,790,577,479.87
						556,161,195.70							-556,161,195.70		-556,161,195.70
1															
2															
3															
4						556,161,195.70							-556,161,195.70		-556,161,195.70
											-2,762,482,523.60		-2,762,482,523.60	-15,439,410.00	-2,777,921,933.60
1															

2																
3											-2,762,482,523.60		-2,762,482,523.60	-15,439,410.00	-2,777,921,933.60	
4																
1																
2																
3																
4																
5																
6																
								55,707,508.67					55,707,508.67		55,707,508.67	
1								102,722,700.09					102,722,700.09		102,722,700.09	
2								-47,015,191.42					-47,015,191.42		-47,015,191.42	
					3,163,285.07								3,163,285.07		3,163,285.07	
	3,073,421,680.00				3,135,683,253.49	556,161,195.70	67,743,496.72	162,056,373.58	1,545,453,678.00		25,377,456,895.81		32,805,654,181.90	155,261,225.34	32,960,915,407.24	

	2024														
	3,090,907,356.00				3,613,345,485.13	500,059,711.25	103,920,732.85	60,860,818.76	1,545,453,678.00		16,890,233,961.50		24,804,662,320.99	115,045,831.88	24,919,708,152.87
	3,090,907,356.00				3,613,345,485.13	500,059,711.25	103,920,732.85	60,860,818.76	1,545,453,678.00		16,890,233,961.50		24,804,662,320.99	115,045,831.88	24,919,708,152.87
“ ”	-17,485,676.00				-480,825,516.71	-500,059,711.25	-12,407,389.35	45,488,046.15			4,485,506,232.62		4,520,335,407.96	5,506,702.10	4,525,842,110.06
							-12,407,389.35				5,868,545,988.62		5,856,138,599.27	19,314,534.88	5,875,453,134.15
	-17,485,676.00				-482,574,035.25	-500,059,711.25								1,941,199.07	1,941,199.07
1														1,941,199.07	1,941,199.07
2															
3															
4	-17,485,676.00				-482,574,035.25	-500,059,711.25									
											-1,383,039,756.00		-1,383,039,756.00	-14,142,695.44	-1,397,182,451.44
1															
2															

			2024			
3			-1,383,039,756.00	-1,383,039,756.00	-14,142,695.44	-1,397,182,451.44
4						
1						
2						
3						
4						
5						
6						
			45,488,046.15	45,488,046.15		45,488,046.15
1			83,884,085.07	83,884,085.07		83,884,085.07

8

	2025											
	3,073,421,680.00				2,871,231,553.94		506,954.43	19,478,463.14	1,545,453,678.00	6,481,153,549.07		13,991,245,878.58
	3,073,421,680.00				2,871,231,553.94		506,954.43	19,478,463.14	1,545,453,678.00	6,481,153,549.07		13,991,245,878.58
					32,921.05	556,161,195.70	35,985,600.00	9,857,136.68		-415,454,338.35		-925,739,876.32
							35,985,600.00			2,347,028,185.25		2,383,013,785.25
						556,161,195.70						-556,161,195.70
1												
2												
3												
4						556,161,195.70						-556,161,195.70
										-2,762,482,523.60		-2,762,482,523.60
1												
2										-2,762,482,523.60		-2,762,482,523.60
3												

	2025											
1												
2												
3												
4												
5												
6												
								9,857,136.68				9,857,136.68
1								14,312,971.32				14,312,971.32
2								-4,455,834.64				-4,455,834.64
					32,921.05							32,921.05
	3,073,421,680.00				2,871,264,474.99	556,161,195.70	36,492,554.43	29,335,599.82	1,545,453,678.00	6,065,699,210.72		13,065,506,002.26

	2024											
	3,090,907,356.00				3,353,675,803.74	500,059,711.25	506,954.43	10,583,344.97	1,545,453,678.00	5,137,599,917.63		12,638,667,343.52

	2024											
	3,090,907,356.00				3,353,675,803.74	500,059,711.25	506,954.43	10,583,344.97	1,545,453,678.00	5,137,599,917.63		12,638,667,343.52
	-17,485,676.00				-482,444,249.80	-500,059,711.25		8,895,118.17		1,343,553,631.44		1,352,578,535.06
										2,726,593,387.44		2,726,593,387.44
	-17,485,676.00				-482,574,035.25	-500,059,711.25						
1												
2												
3												
4	-17,485,676.00				-482,574,035.25	-500,059,711.25						
										-1,383,039,756.00		-1,383,039,756.00
1												
2										-1,383,039,756.00		-1,383,039,756.00
3												
1												
2												
3												

	2024											
4												
5												
6												
								8,895,118.17				8,895,118.17
1								10,897,162.63				10,897,162.63
2								-2,002,044.46				-2,002,044.46
					129,785.45							129,785.45
	3,073,421,680.00				2,871,231,553.94		506,954.43	19,478,463.14	1,545,453,678.00	6,481,153,549.07		13,991,245,878.58

1999 9

2009 11 17

1999 4 5

91330000712560575G 3,073,421,680.00

3,073,421,680 1 A 36,559,752

A 3,036,861,928 2004 6 25

2026 4 14

1

2

12

1

3

12

12

4

NHU EUROPE GMBH

NHU/Chr.Olesen Latin America A/S NHU LIFE SCIENCE GmbH CONG TY TNHH NHU VIETNAM

NHU Japan NHU North America LLC NHU BESLENME GIDA SANAYi VE TiCARET LiMiTED SIRKETI

5

□

	0.5%
1	0.5%
	0.5%
1	0.5%
1	0.5%
1	0.5%
	0.5%
	10%
	/ / 15%
	/ / 15%
	15%/ 15%

6

1

2

3

7

1

2

3

4

8

1

2

9

10

1

2

11

1

2

1

2

3

4

5

12

6

14

12

12

12 12 12

1

2

1

1

2

3

4

5

12

12

7

8

12

14

1

2

22 ——

3

20% 20% 50%

20%

4

20

15

1

2

			%	%
		7-70	5	13.57-1.36
		5-10	5	19.00-9.50
		5-15	5	19.00-6.33
		5-7	5	19.00-13.57

3 20

4

5

16

17

1

2

3

3

18

	50 70			
	10			
	10			
	15			

19

20

21

22

1

2

3

ƎOA

24

1

2

A

B C D E F

3

4

25

1

2

FOB CIF

DDP

26

27

28 **/**

1

2

1

2

3

2

1

2

22

30

1

13

2

3 20

31

2022 136

32

33

1

2

3

4

34

35

1

□

2

□

3 2025

□

1

		13% 9% 8% 6% 5% 19% 0%-13% 0%-13%
		5% 7%
		8.25% 15% 16.5% 17% 20% 21% 22% 25% 25.5% 34% 34.6%
	30% 1.2% 12%	1.2% 12%
		3%
		2%
[ ]		5.5%
[ ]		13.3%

[ ] NHU EUR ňň R

2

1

GR202333009429

2023 2025 2025 15%

(GR202533006963)

2025 2027 2025

15%

(GR202337003609)

2023 2025 2025

15%

(GR202437003425)

2024 2026 2025

15%

GR202433008150) 2024 2026

2025 15%

(GR202423000652) 2024 2026

2025 15%

(GR202533005415)

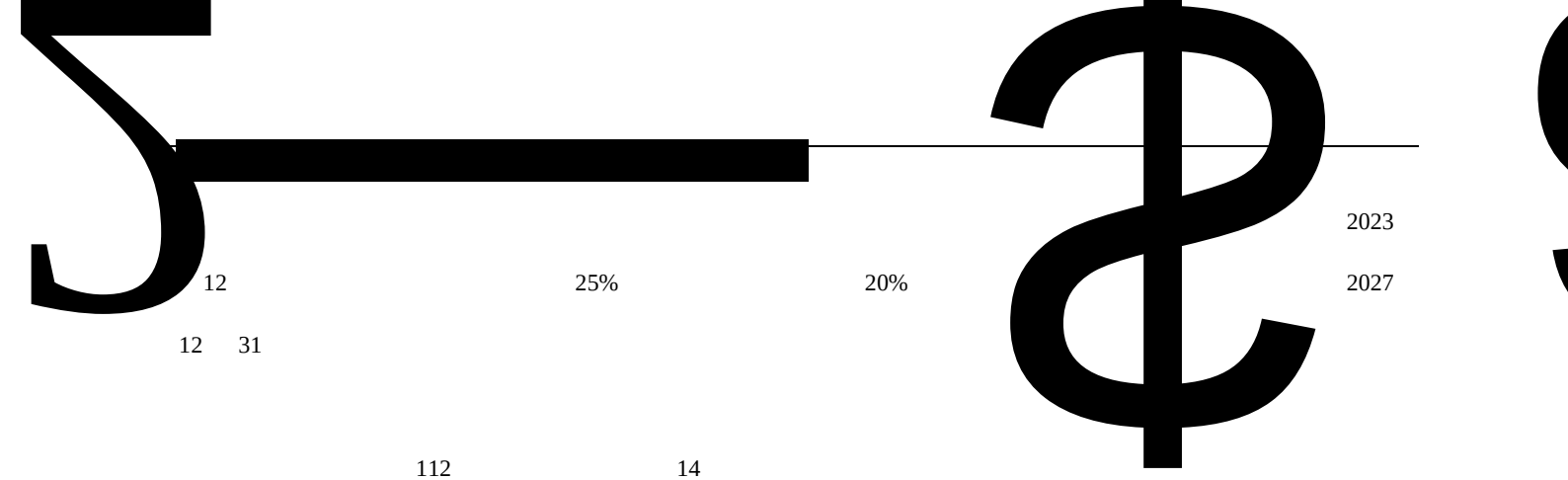
2025 2027 2025

15%

(GR202537002216)

2025 2027 2025

15%



2023

12 25% 20% 2027

12 31

112 14

( )

2

2023 43

2023 1 1 2027 12 31 5%

	2,155,061,842.34	
	2,168,275,092.55	745,816.34

3

1

	292,562,093.90
	292,562,093.90

	199,944,464.62		19,372,089.95	1,828,484.21		178,743,890.46

4

	1,828,484.21

5

	262,924,296.19	7.49%	13,146,214.81
	140,663,508.56	4.01%	7,033,175.43
	95,606,321.85	2.72%	4,780,316.09
	79,238,962.88	2.26%	3,961,948.14
	71,128,409.92	2.03%	3,556,420.50
	649,561,499.40	18.51%	32,478,074.97

5

1

	813,062,385.73	523,913,135.22
	813,062,385.73	523,913,135.22

2

	813,062,385.73	100.00%			813,062,385.73	523,913,135.22	100.00%			523,913,135.22

	813,062,385.73	100.00%			813,062,385.73	523,913,135.22	100.00%			523,913,135.22
	813,062,385.73	100.00%			813,062,385.73	523,913,135.22	100.00%			523,913,135.22

	523,913,135.22		813,062,385.73			
	523,913,135.22		813,062,385.73			

3

	135,353,157.67
	135,353,157.67

4

	1,026,408,996.70	
	1,026,408,996.70	

6

	274,052,669.41	225,516,143.49
	274,052,669.41	225,516,143.49

1

1

	224,201,293.87	177,985,637.39
	35,191,248.50	28,016,052.55
	21,857,847.92	19,683,594.24
		3,698,633.08

	6,774,582.72	4,326,094.50
	288,024,973.01	233,710,011.76

2

1 1	252,007,141.35	205,033,057.78
1 2	9,833,193.36	4,490,776.06
2 3	3,151,650.55	3,096,856.11
3	23,032,987.75	21,089,321.81
3 4	1,971,907.62	5,158,410.73
4 5	7,190,484.46	910,984.75
5	13,870,595.67	15,019,926.33
	288,024,973.01	233,710,011.76

3

□

	288,024,973.01	100.00%	13,972,303.60	4.85%	274,052,669.41	233,710,011.76	100.00%	8,193,868.27	3.51%	225,516,143.49
	288,024,973.01	100.00%	13,972,303.60	4.85%	274,052,669.41	233,710,011.76	100.00%	8,193,868.27	3.51%	225,516,143.49

13,972,303.60

	224,201,293.87	2,242,012.94	1.00%
	17,354,493.50	173,544.94	1.00%
		0.00	
		0.00	
	46,469,185.64	11,556,745.72	24.87%

1	27,805,847.48	1,390,292.35	5.00%
1-2	9,833,193.36	1,966,638.68	20.00%
2-3	3,151,650.55	2,521,320.44	80.00%
3	5,678,494.25	5,678,494.25	100.00%
	288,024,973.01	13,972,303.60	

	12			
2025 1 1	1,167,439.35	858,065.81	6,168,363.11	8,193,868.27
2025 1 1				
	-491,659.67	491,659.67		
		-630,330.11	630,330.11	
	3,130,070.55	1,247,243.31	2,097,121.47	6,474,435.33
			696,000.00	696,000.00
2025 12 31	3,805,850.23	1,966,638.68	8,199,814.69	13,972,303.60

1 1-2 2

□

4

	8,193,868.27	5,778,435.33				13,972,303.60
	8,193,868.27	5,778,435.33				13,972,303.60

5

( )		171,169,565.68	1	59.43%	1,711,695.66
Servicio de Administración Tributaria		27,725,313.70	1	9.63%	277,253.14
		17,354,493.50	3	6.03%	173,544.94
Secretaria da Fazenda do Estado		14,981,856.73	1	5.20%	149,818.57
Hauptzollamt Hamburg Zollamt		9,356,609.81	1	3.25%	93,566.10
		240,587,839.42		83.54%	2,405,878.41

7

1

1	177,889,226.14	99.68%	162,128,120.14	99.33%
1 2	64,652.72	0.04%	627,814.76	0.38%
2 3	200,115.95	0.11%	369,577.18	0.23%
3	296,151.06	0.17%	91,000.00	0.06%
	178,450,145.87		163,216,512.08	

1

2

A	18,471,296.53	10.35%
B	16,922,013.33	9.48%
C	12,469,496.18	6.99%
D	8,690,000.00	4.87%
E	8,666,619.46	4.86%
	65,219,425.50	36.55%

8

1

	335,723,544.36	930,697.19	334,792,847.17	442,728,793.37	6,460,736.28	436,268,057.09
	1,074,700,853.53	37,815,736.83	1,036,885,116.70	1,121,647,464.74	6,519,042.73	1,115,128,422.01
	3,142,414,991.50	199,598,446.21	2,942,816,545.29	2,419,984,677.77	140,206,380.43	2,279,778,297.34
	202,341,534.78	2,337,354.64	200,004,180.14	100,921,025.52		100,921,025.52
	11,563,462.74	1,068,326.66	10,495,136.08	4,971,296.82		4,971,296.82
	19,714,407.90		19,714,407.90	18,485,345.27		18,485,345.27
	104,041,234.15		104,041,234.15	79,583,917.69		79,583,917.69
				54,960,480.22		54,960,480.22
	4,890,500,028.96	241,750,561.53	4,648,749,467.43	4,243,283,001.40	153,186,159.44	4,090,096,841.96

2 -

	( )		

3

	6,460,736.28			5,530,039.09		930,697.19
	6,519,042.73	37,815,736.83		6,519,042.73		37,815,736.83
	140,206,380.43	187,911,426.15		128,519,360.37		199,598,446.21
		2,337,354.64				2,337,354.64
		1,068,326.66				1,068,326.66
	153,186,159.44	229,132,844.28		140,568,442.19		241,750,561.53

		/ /

9

	34,481,204.44	28,566,490.04
	14,539,548.75	2,184,667.56
	4,306,345.86	4,885,881.13
	534,863.03	
	1,175,757.55	332,593.36
	55,037,719.63	35,969,632.09

10

	7,790,147.55	7,790,147.55						
	52,336,000.00	11,708,000.00	40,628,000.00		40,628,000.00			
	60,126,147.55	19,498,147.55	40,628,000.00		40,628,000.00			

11

	358,644,929.90				21,082,727.75					38,397,700.07	418,125,357.72	
	358,644,929.90				21,082,727.75					38,397,700.07	418,125,357.72	
	36,570,912.79				11,732,612.26					-2,894,464.62	45,409,060.43	
	302,422,406.40				62,291,235.14			25,920,000.00		32,921.05	338,826,562.59	
	129,803,674.22				7,644,670.67			12,250,000.00		3,226,287.09	128,424,631.98	
CysBio ApS	28,785,541.95				-1,367,337.28					-617,267.47	26,800,937.20	
	4,022,621.53				-856,559.31						3,166,062.22	
	5,012,061.57				-414,124.28						4,597,937.29	
	506,617,218.46				79,030,497.20			38,170,000.00		-252,523.95	547,225,191.71	
	865,262,148.36				100,113,224.95			38,170,000.00		38,145,176.12	965,350,549.43	

□

□

12

	20,298,898,673.14	21,915,984,823.43
	20,298,898,673.14	21,915,984,823.43

1

1.	8,454,066,940.85	264,629,823.65	23,279,364,467.73	28,462,249.11	32,026,523,481.34
2.	77,615,851.00	33,492,710.58	533,602,477.17	6,121,869.13	650,832,907.88
1	51,179,741.83	25,829,416.47	130,917,243.91	6,121,869.13	214,048,271.34
2	26,436,109.17	7,663,294.11	402,685,233.26		436,784,636.54
[redacted]					
3.	14,382,203.51	1,988,376.77	99,600,318.54	3,934,735.76	119,905,634.58
1	14,382,203.51	1,988,376.77	99,600,318.54	3,934,735.76	119,905,634.58
[redacted]	8,517,300,588.34	296,134,157.46	23,713,366,626.36	30,649,382.48	32,557,450,754.64
1.	1,307,579,725.86	184,226,362.77	8,542,577,649.57	14,670,898.44	10,049,054,636.64
2.	236,637,223.24	26,535,304.69	1,950,601,946.21	3,302,757.89	2,217,077,232.03
1	236,637,223.24	26,535,304.69	1,950,601,946.21	3,302,757.89	2,217,077,232.03
3.	161,125.11	1,818,919.55	63,597,993.04	3,067,959.97	68,645,997.67
1	161,125.11	1,818,919.55	63,597,993.04	3,067,959.97	68,645,997.67
4.	1,544,055,82-				

[redacted]

2

	158,636,051.48	53,607,020.23	20,975,435.81	84,053,595.44	
	61,533.61	48,013.84	2,420.51	11,099.26	
	462,985,438.79	367,373,435.44	6,395,073.82	89,216,929.53	
	621,683,023.88	421,028,469.51	27,372,930.14	173,281,624.23	

3

	42,553,480.09
	42,553,480.09

4

	706,641,580.57	
	706,641,580.57	

5

□

□

□

13

	745,117,350.86	571,610,643.68
	745,117,350.86	571,610,643.68

1

	183,041,766.17		183,041,766.17	24,534,038.09		24,534,038.09
	80,059,496.68		80,059,496.68			
615 1500	79,928,124.42		79,928,124.42	68,706,885.55		68,706,885.55
20000	52,444,438.35		52,444,438.35	49,623,769.12		49,623,769.12
663	28,245,872.53		28,245,872.53			
CH	24,294,749.08		24,294,749.08			
	21,521,655.66		21,521,655.66			
	17,291,367.93		17,291,367.93			
1500 /				55,770,423.77		55,770,423.77
				37,142,112.68		37,142,112.68
1000				33,944,620.16		33,944,620.16
520				24,035,797.86		24,035,797.86
2024				16,854,381.08		16,854,381.08
	264,583,913.74	6,294,033.70	258,289,880.04	260,998,615.37		260,998,615.37
	751,411,384.56	6,294,033.70	745,117,350.86	571,610,643.68		571,610,643.68

2

	403,624.00	24,534,038.09	158,507,728.08			183,041,766.17	4.53%	5.00%	920,660.51	920,660.51	2.67%	
	11,687.27	68,706,885.55	11,221,238.87			79,928,124.42	68.39%	95.00%				

	7,966.00	55,770,423.77	9,391,977.90	65,162,401.67			81.80%	100.00%	260,402.18	51,535.30	0.23%	
	423,277.27	149,011,347.41	179,120,944.85	65,162,401.67		262,969,890.59			1,181,062.69	972,195.81		

3

		6,294,033.70		6,294,033.70	
		6,294,033.70		6,294,033.70	--

4

14

1

1.	16,612,419.88

1	53,051,813.95	3,399,369.82	9,689,985.35	9,099,558.32	75,240,727.44
3.	159,392.92				159,392.92
1	159,392.92				159,392.92
4.	368,751,262.88	14,537,023.90	23,020,636.25	40,089,748.05	446,398,671.08
1.	2,407,683,121.76	28,235,976.02	83,783,637.58	70,371,156.04	2,590,073,891.40
2.	2,320,039,302.17	26,430,887.54	77,250,291.31	59,179,485.17	2,482,899,966.19

0.59%

2

□

16

1

Bardoterminal GmbH	2,163,742.00		204,077.24			2,367,819.24
NHU/Chr. Olesen Latin America A/S	3,622,704.97					3,622,704.97
	5,786,446.97		204,077.24			5,990,524.21

2

Bardoterminal GmbH	2,163,742.00		204,077.24			2,367,819.24
	2,163,742.00		204,077.24			2,367,819.24

3

Bardoterminal GmbH			
NHU/Chr. Olesen Latin America A/S			

4

□

□

NHU/Chr. Olesen Latin America A/S	99,354,593.97	630,354,470.10					
Bardoterminal GmbH	2,959,099.56	106,318,907.20					
	102,313,693.53	736,673,377.30					

17

	5,086,726.47		3,844,246.82		1,242,479.65
	27,972,854.42		9,738,233.64		18,234,620.78
	33,059,580.89		13,582,480.46		19,477,100.43

18 /

1

	109,470,361.07	17,528,759.54	82,764,678.65	13,331,701.98
	93,256,153.83	13,988,423.06	106,224,182.31	15,933,627.32
	166,211,235.01	24,931,685.24	182,140,134.06	27,321,020.11
	45,143,439.52	6,771,515.93		
	2,603,650.85	390,547.63	2,715,619.54	407,342.93
	416,684,840.28	63,610,931.40	373,844,614.56	56,993,692.34

2

	1,368,856,067.79	205,351,881.78	1,544,604,208.17	241,027,455.22
	42,336,000.00	6,350,400.00		

(			598,372,110.33	89,755,816.55
	7,940,001.94	1,191,000.29	10,916,744.74	1,637,511.71
	312,250.00	78,062.50	745,816.34	186,454.09
	1,419,444,319.73	212,971,344.57	2,154,638,879.58	332,607,237.57

3

	60,918,480.41	2,692,450.99	54,887,646.03	2,106,046.31
	60,918,480.41	152,052,864.16	54,887,646.03	277,719,591.54

4

	1,194,450,604.18	904,662,832.02
	3,640,655,005.58	3,375,918,624.25
	4,835,105,609.76	4,280,581,456.27

5

2025		23,414,489.87	
2026	12,470,639.45	36,440,047.05	
2027	36,109,953.27	165,841,662.42	
2028	92,988,113.65	97,699,902.16	
2029	157,453,878.38	169,350,596.82	
2030	287,710,194.39	198,032,265.79	
2031	171,759,808.89	240,693,205.88	
2032	686,611,544.78	898,257,207.22	
2033	550,583,877.97	781,328,690.97	
2034	500,973,611.00	764,860,556.07	
2035	479,287,801.45		
	664,705,582.35		
	3,640,655,005.58	3,375,918,624.25	

19

	10,488,933.12		10,488,933.12	12,404,429.26		12,404,429.26
	65,263,600.00		65,263,600.00	72,113,200.00		72,113,200.00
	411,144,444.44		411,144,444.44			
	518,405,000.00		518,405,000.00			
	471,339,952.22		471,339,952.22	75,146,826.14		75,146,826.14
	1,476,641,929.78		1,476,641,929.78	159,664,455.40		159,664,455.40

20

	675,172,682.37	1,162,512,239.04

22

		11,151,258.46
		11,151,258.46
		11,151,258.46
		11,151,258.46

23

	70,054,101.63	159,164,822.28
	70,054,101.63	159,164,822.28

24

1

	1,040,052,507.44	785,807,160.73
	740,255,257.64	900,171,996.82
	1,780,307,765.08	1,685,979,157.55

25

	131,685,145.99	122,424,090.50
	131,685,145.99	122,424,090.50

1

1

	77,784,423.40	83,120,582.74
	30,090,146.97	19,802,441.12
	13,548,987.92	9,926,159.87

	10,261,587.70	9,574,906.77
	131,685,145.99	122,424,090.50

26

	294,819,090.20	237,013,669.77
	294,819,090.20	237,013,669.77

27

1

	473,107,111.45	2,088,191,240.74	2,049,783,208.04	511,515,144.15
-		136,359,072.06	136,359,072.06	
	473,107,111.45	2,224,550,312.80	2,186,142,280.10	511,515,144.15

2

1	452,079,180.40	1,831,536,174.06	1,789,447,280.79	494,168,073.67
2		105,138,413.15	105,138,413.15	
3		75,116,802.00	75,116,802.00	
		67,462,405.75	67,462,405.75	
		7,629,045.31	7,629,045.31	
		25,350.94	25,350.94	
4		60,031,111.43	60,031,111.43	
5	21,027,931.05	16,368,740.10	20,049,600.67	17,347,070.48
	473,107,111.45	2,088,191,240.74	2,049,783,208.04	511,515,144.15

3

1		131,789,764.83	131,789,764.83	
2		4,569,307.23	4,569,307.23	
		136,359,072.06	136,359,072.06	

28

	116,722,251.38	82,104,457.53
	476,673,438.77	383,826,117.39
	16,171,313.03	12,121,593.63
	10,415,102.16	10,830,229.90
	20,379,197.51	21,150,454.52
	20,982,936.57	20,979,824.95
	7,944,401.51	7,891,237.38
	180,237.73	
	669,468,878.66	538,903,915.30

29

	3,164,135,175.76	2,463,866,907.63
	1,278,697.73	1,512,006.31
	3,165,413,873.49	2,465,378,913.94

30

	32,397,758.57	25,698,183.73
	66,960,592.67	27,866,151.17
	99,358,351.24	53,564,334.90

31

1

	11,722,307.35	18,036,415.25
	4,175,456,261.67	5,309,207,306.00
	4,187,178,569.02	5,327,243,721.25

32

	3,380,508.75	4,602,267.00
	880,325.09	1,017,475.98

	2,500,183.66	3,584,791.02

33

	1,025,834,591.04	17,101,726.21	143,504,568.66	899,431,748.59	
		6,576,000.00		6,576,000.00	
	1,025,834,591.04	23,677,726.21	143,504,568.66	906,007,748.59	--

34

		+ -					
	3,073,421,680.00						3,073,421,680.00

35

	2,854,024,919.08			2,854,024,919.08
	278,495,049.34	3,163,285.07		281,658,334.41
	3,132,519,968.42	3,163,285.07		3,135,683,253.49

3,163,285.07

36

		556,161,195.70		556,161,195.70
		556,161,195.70		556,161,195.70

37

						35,985,600.00		35,985,600.00
						35,985,600.00		35,985,600.00
	91,513,343.50					-59,755,446.78		31,757,896.72
	506,954.43							506,954.43
	91,006,389.07					-59,755,446.78		31,250,942.29
	91,513,343.50					-23,769,846.78		67,743,496.72

38

	106,348,864.91	102,722,700.09	47,015,191.42	162,056,373.58
	106,348,864.91	102,722,700.09	47,015,191.42	162,056,373.58

1) 1,000 4.5% 2) 1,000 1 2.25% 3) 1 10 0.55% 4) 10 0.2%

1) 1,000 3% 2) 1,000 1 1.5% 3) 1 10 1% 4) 10 50

0.8% 5) 50 100 0.6% 6) 100

0.2%

39

	1,545,453,678.00			1,545,453,678.00
	1,545,453,678.00			1,545,453,678.00

10%

50%

40

	21,375,740,194.12	16,890,233,961.50
+ -		
	21,375,740,194.12	16,890,233,961.50
	6,764,199,225.29	5,868,545,988.62
	2,762,482,523.60	1,383,039,756.00
	25,377,456,895.81	21,375,740,194.12

41

	22,185,260,522.36	12,276,896,049.18	21,477,281,729.13	12,519,749,560.87
	66,101,358.22	33,911,940.71	132,310,499.32	62,251,085.78
	22,251,361,880.58	12,310,807,989.89	21,609,592,228.45	12,582,000,646.65
	22,245,192,040.87	12,310,264,243.06	21,603,602,684.29	12,581,115,525.59

□

	14,784,368,525.95	7,721,928,084.89
	3,865,554,569.03	1,811,221,331.14
	2,114,793,685.42	1,490,792,237.71
	1,480,475,260.47	1,286,322,589.32
	22,245,192,040.87	12,310,264,243.06
	9,314,313,013.91	6,055,868,405.72
	12,930,879,026.96	6,254,395,837.34
	22,245,192,040.87	12,310,264,243.06
	22,245,192,040.87	12,310,264,243.06
	22,245,192,040.87	12,310,264,243.06
	16,954,758,364.69	9,388,420,118.12
	5,290,433,676.18	2,921,844,124.94
	22,245,192,040.87	12,310,264,243.06

3,744,465,477.36

3,744,465,477.36 2026

42

	92,006,999.82	76,045,794.92
	70,854,520.57	57,219,416.96
	46,308,736.93	50,835,205.44
	46,962,160.65	51,508,833.39
	43,007.54	55,046.69

	14,805,556.08	12,705,079.71
	3,412,964.06	2,277,631

46

	223,176,363.34	282,180,513.56
	78,265,146.31	126,041,480.98
-	-167,554,016.61	13,241,698.29
	7,896,377.82	8,667,110.78
	-14,746,421.76	178,047,841.65

47

	143,504,568.66	138,798,244.94
	68,171,921.27	62,323,920.04
	39,464,749.68	65,698,515.38
	356,335.69	
	1,485,876.64	1,236,338.31
	252,983,451.94	268,057,018.67

48

	67,412,145.59	17,475,998.10
	67,412,145.59	17,475,998.10
	-120,803,315.72	-31,076,479.29
	-120,803,315.72	-31,076,479.29
	-53,391,170.13	-13,600,481.19

49

	100,113,224.95	53,851,462.30
		47,569,632.62
	8,993,269.40	-23,323,516.77
	5,292,000.00	
	-3.29	-1,631,336.27
	26,161,672.54	808,128.72
	140,560,163.60	77,274,370.60

50

-	12,879,377.53	-55,009,881.32
	12,879,377.53	-55,009,881.32

51

-	-229,132,844.28	-49,152,744.77
-	-6,294,033.70	-32,805,182.59
	-235,426,877.98	-81,957,927.36

52

-	-1,494,406.52	1,393,189.08

53

	3,332,198.20	3,980,828.25	3,332,198.20
	498,000.00	1,291,804.52	
	13,077,452.78		13,077,452.78
	1,377,258.94	195,779.06	1,875,258.94
		4,000.00	
	18,284,909.92	5,472,411.83	18,284,909.92

54

	5,530,939.29	2,561,503.79	5,530,939.29
	11,479,044.56	29,676,950.00	11,479,044.56
	5,801,122.19	2,252,564.26	5,801,122.19
	22,811,106.04	34,491,018.05	22,811,106.04

55

1

	1,180,034,212.83	992,122,445.40
	-132,603,532.06	54,588,534.00
	1,047,430,680.77	1,046,710,979.40

2

	7,849,517,417.92
/	1,177,427,612.69
	126,843,651.39
	28,281,050.96
	-20,461,913.72
	5,301,254.48
	-130,298,685.93
	50,965,832.42
	-25,209,227.26
-	-159,244,139.85
	-243,533.52
	-5,931,220.89
	1,047,430,680.77

56

37

57

1

	61,989,735.25	117,019,106.62
	96,362,207.55	175,778,850.00
	15,860,393.01	14,563,272.60

	26,226,481.41	1,068,383.22
	22,830,382.04	9,227,580.54
	223,269,199.26	317,657,192.98

	96,725,254.98	109,818,805.43
	104,807,216.66	106,142,740.79
	32,480,195.06	37,137,875.68
	41,106,582.37	18,421,398.35
	17,656,925.85	16,614,037.96
	30,561,498.47	18,007,434.45
	101,737,495.63	65,250,108.45
	425,075,169.02	371,392,401.11

2

	2,150,000,000.00	145,000,000.00
	8,800,000.00	
	875,023.57	
	854,699.63	
	2,160,529,723.20	145,000,000.00

	2,450,000,000.00	2,350,000,000.00
	73,078,435.40	
	221,221.57	
		8,800,000.00
		5,250,160.00
		6,456.43
	2,523,299,656.97	2,364,056,616.43

3

		108,750,334.91
		108,750,334.91

	556,161,1 1 p 6

			12,473,500,000.00

58

1

1		
	6,802,086,737.15	5,896,870,207.59
	222,547,500.45	136,967,808.68
	2,217,053,452.79	2,154,249,275.58

3		
	7,819,707,489.01	5,521,452,666.47
	5,521,452,666.47	4,446,570,415.30
	2,298,254,822.54	1,074,882,251.17

2

	7,819,707,489.01	5,521,452,666.47
	19,519.80	12,825.19
	7,819,579,040.64	5,521,431,438.36
	108,928.57	8,402.92
	7,819,707,489.01	5,521,452,666.47
	231,285,799.32	464,483,762.87

3

	4,774.98		
		8,800,000.00	
		875,023.57	
		854,699.63	
	146,562,642.16	2,415,052,139.18	

59

1

			371,201,044.48
	27,940,853.92	7.028800	196,390,674.03
	15,972,859.93	8.235500	131,544,487.95
	261,755.73	0.903220	236,423.01
	226,714,915.61	0.044797	10,156,148.07
	26,767.81	9.434600	252,543.58
	16,256,967.16	1.279500	20,800,789.48
	11,286,081.13	0.389880	4,400,217.31
	21,443.17	1.949700	41,807.75
	134,171.03	5.458600	732,385.98
	22,593,558.13	0.163140	3,685,913.07
	11,091,909,659.00	0.00026683	2,959,654.25
			2,266,311,289.89
	238,969,263.46	7.028800	1,679,667,159.01
	53,823,909.31	8.235500	443,266,805.12
	1,287,629.56	9.434600	12,148,269.85
	100,772,464.55	1.279500	128,938,368.39
	8,584,820,000.00	0.00026683	2,290,687.52
			11,722,307.34
	1,423,387.45	8.235500	11,722,307.34
			156,704,512.24
	1,572.00	7.028800	11,049.27

	5,014,198.39	8.235500	41,294,430.84
	116,313,286.00	0.044797	5,210,486.27
	27,000,000.00	0.00026683	7,204.41
	63,950,152.03	1.279500	81,824,219.52
	71,252,371.51	0.389880	27,779,874.60
	54,829.67	5.458600	299,293.24
	1,703,776.42	0.163140	277,954.09
			6,601,916.97
	342,924.66	8.235500	2,824,156.04
	3,428,717.49	1.101800	3,777,760.93
			272,159,606.35
	17,313,133.06	7.028800	121,690,549.65
	16,869,746.00	8.235500	138,930,793.18
	1,527,504.00	0.044797	68,427.60
	120,041.90	1.101800	132,262.17
	5,283,586.32	1.279500	6,760,348.70
	11,104,130.97	0.389880	4,329,278.58
	661,470,000.00	0.00026683	176,500.04
	437,945.48	0.163140	71,446.43
			207,253,606.99
	2,025,276.22	7.028800	14,235,261.50
	14,663,343.69	8.235500	120,759,966.96
	100,000,000.00	0.044797	4,479,700.00
	3,000.00	0.903220	2,709.66
	27.00	0.00026683	0.01
	52,709,668.78	1.279500	67,442,021.20
	35,982.40	5.458600	196,413.53
	843,043.60	0.163140	137,534.13
			9,013,525.20
	88,709.59	7.028800	623,521.97
	973,203.33	8.235500	8,014,816.02
	293,229.55	1.279500	375,187.21

2

□

60

1

□

□

□

1 14

2 29

	4,663,639.61	3,544,502.58
	4,663,639.61	3,544,502.58

3

	212,547.15	288,503.24
	6,802,694.48	14,303,937.12

4 29

2

□

	6,169,839.71	
	6,169,839.71	

□

□

	1,371,619.12	1,028,642.20
	623,853.21	330,275.23
	293,577.98	330,275.23
	2,289,050.31	1,689,192.66

3

□

	498,690,643.18	457,801,674.45
	411,748,528.68	414,653,178.46
	82,980,075.01	82,056,953.92
	44,274,521.99	45,365,827.25
	17,318,033.75	14,657,098.53
	44,426,097.79	21,627,007.89
	1,099,437,900.40	1,036,161,740.50
	1,099,437,900.40	1,036,161,740.50

1

1

NHU North America LLC		2025 1 2	25	100.00%
NHU BESLENME GIDA SANAYi VE TiCARET LiMiTED SIRKETI		2025 1 17	24.69	100.00%
		2025 4 15	50,000	100.00%

2

2025 1 1

40,000 90,000

2025 2

1

1

	2,400,000.00				100.00%		
	1,100,000,000.00				100.00%		

5

2

1

	/	/
	418,125,357.72	358,644,929.90
--	21,082,727.75	-13,194,048.59
--	21,082,727.75	-13,194,048.59
	547,225,191.71	506,617,218.46
--	79,030,497.20	65,807,336.48
--	79,030,497.20	65,807,336.48

1

□

□

2

□

							/
	1,025,834,591.04	17,101,726.21		143,504,568.66		899,431,748.59	
		6,576,000.00				6,576,000.00	
	1,025,834,591.04	23,677,726.21		143,504,568.66		906,007,748.59	

3

□

	143,504,568.66	138,798,244.94
	68,171,921.27	62,323,920.04
		10,691,017.53
	211,676,489.93	211,813,182.51

1

1

18.51% 2024 28.57%

83.54% 2024 86.24%

2

	3,980,899,147.46	3,784,283,730.64	536,333,678.12	8,301,516,556.23
	70,054,101.63			70,054,101.63
	1,780,307,765.08			1,780,307,765.08
	131,685,145.99			131,685,145.99
	1,421,784.44	714,285.72	2,652,285.72	4,788,355.88
	5,964,367,944.60	3,784,998,016.36	538,985,963.84	10,288,351,924.81

	3,821,786,544.74	5,361,753,527.03	82,179,440.15	9,265,719,511.92
	159,164,822.28			159,164,822.28
	1,685,979,157.55			1,685,979,157.55
	122,424,090.50			122,424,090.50
	1,711,482.85	1,711,886.07	2,890,380.93	6,313,749.85
	5,791,066,097.92	5,363,465,413.10	85,069,821.08	11,239,601,332.10

2025 12 31 5,685,241,467.24 2024 12 31

4,534,009,205.93 50

59

2

1

□

1

2

2

□ □

3

□

		13,213,250.21 0.00 8,993,269.40 -58,453,012.47

3

1

□

		1,026,408,996.70		
		1,026,408,996.70		

2

□

		1,026,408,996.70	-3.29
		1,026,408,996.70	-3.29

3

□

1

	--	--	--	--
		2,168,275,092.55		2,168,275,092.55
1.		2,168,275,092.55		2,168,275,092.55
1		13,213,250.21		13,213,250.21
2		2,155,061,842.34		2,155,061,842.34
			813,062,385.73	813,062,385.73
			60,126,147.55	60,126,147.55
		2,168,275,092.55	873,188,533.28	3,041,463,625.83
	--	--	--	--

2

3

1

2

1

			12,000	50.08%	50.08%

2

1 1

3

CysBio ApS	

4

5

1

/

		220,300,804.01	235,000,000.00		262,798,027.33
		280,741,663.36	320,000,000.00		
		48,466,181.37	68,000,000.00		101,971,070.78
		502,920.34			1,276,976.10
		1,618,775.75	3,300,000.00		1,613,799.89
		1,054,756.53			1,047,605.30
		131,481.23			51,634.62
		199,560.00			199,560.00
		5,728.00			57,124.58
					226,858.68
					215,267.33
		36,693.35			47,917.91
					3,000.00
					687,262.27
		126,705.84			153,798.40
		9,292.04			
					17,368.50
		95,490,964.49			104,188,675.73
		444,341.21			601,925.09
		28,034,590.34			12,603,362.84
		940,587.15			
CysBio ApS		3,779,385.24			
		356,179.24			734,243.51
		28,301.89			
		682,268,911.38	626,300,000.00		488,495,478.86

/

		145,677,070.30	131,826,245.23
		35,117.22	20,059.77
		1,821,422.81	1,683,610.39
		23,198.57	
		15,812,761.07	795,481.07
		2,993,875.45	
		610,000.00	17,514,318.25
		1,553,097.35	1,247,787.63
		703,474.08	220,884.94
		459,311.93	
		391,509.43	188,679.25
			2,300.89
		235,849.06	
		3,735.84	
			5,603.77
		226,415.09	226,415.09
		8,490.57	17,462.26
		2,367.26	
			136,283.19
		170,557,696.03	153,885,131.73

2

		1,060,229.21	1,062,552.19
		10,285.72	10,285.72
		77,064.23	77,064.23
		197,798.17	326,238.53
		13,400.92	16,513.76
			312,000.00
		1,358,778.25	1,804,654.43

		718,810.56	684,581.48

3

	26,364,098.75	31,615,876.34

4

NHU EUROPE GMBH	181,953,835.01	41,044,323.40

6

1

	47,131,641.33	2,356,582.07	33,814,553.47	1,690,727.67
	47,131,641.33	2,356,582.07	33,814,553.47	1,690,727.67
	2,514,698.55	125,734.93	2,000,000.00	100,000.00
	20,000.00	4,000.00	20,000.00	1,000.00
	2,534,698.55	129,734.93	2,020,000.00	101,000.00

			14,700.89
		223,396,226.42	134,732,928.25
		3,740.00	4,190.00
		1,650.00	1,650.00
		5,390.00	5,840.00
		485,803,019.88	158,807,922.06

1

1

ISDA 2002 MASTER AGREEMENT

ISDA 2002 MASTER AGREEMENT

NAFMII Y161136 2025 12 31

USD		10,000,000.00	7.1025	2026/1/8
		10,000,000.00	7.1025	2026/1/8
		10,000,000.00	7.1025	2026/1/8
		10,000,000.00	7.1025	2026/1/8
		10,000,000.00	7.0440	2026/1/20
		10,000,000.00	7.0430	2026/1/22
		10,000,000.00	7.0405	2026/1/27
		10,000,000.00	7.0400	2026/1/29
		5,000,000.00	7.0165	2026/2/10
		5,000,000.00	7.0000	2026/1/22
		5,000,000.00	6.9880	2026/2/25
		5,000,000.00	6.9785	2026/3/25

		10,000,000.00	6.9935	2026/2/12
		10,000,000.00	6.9893	2026/2/26
		10,000,000.00	6.9850	2026/3/5
		10,000,000.00	6.9800	2026/3/19
		10,000,000.00	6.9782	2026/3/26
EUR		5,000,000.00	8.2387	2026/1/22
		5,000,000.00	8.2366	2026/2/12
		5,000,000.00	8.2354	2026/2/26
		5,000,000.00	8.2338	2026/3/18
		5,000,000.00	8.2332	2026/3/26

2

2025 12 31

				16,710.00	
				36,540.00	
				6,195.00	
				1,004,364.00	1,004,364.00

3

2025 12 31

		JPY180,000,000.00	
		USD393,604.20	
		USD513,673.36	
		CNY100,000,000.00	
		CNY100,000,000.00	
		CNY50,000,000.00	

		CNY100,000,000.00	
		CNY 50,000,000.00	
		JPY6,830,000.00	370,000.00

4

2025 12 31

135,353,157.67 38,900,815.38

5 2025 12 31

2

1

3

2025 12 31

1

3,070,283,398 10

8.00 0

3,073,421,680 3,138,282

2

2025 12 10 2025 12 26

2025 ( )

2026 1 26

21,454,310 2026 1 23

0.6981% 24.19 /

12

2026 1 27 -2027 1 26

24

3

2

	20,759,587,241.63	2,330,132,824.17	838,358,185.22	22,251,361,880.58
	20,756,826,194.27	2,313,269,346.84	824,903,500.24	22,245,192,040.87
	11,482,278,192.99	1,661,214,472.55	832,684,675.65	12,310,807,989.89
	42,463,859,918.64	4,352,733,168.26	1,210,143,281.42	45,606,449,805.48
	12,090,304,521.30	1,820,185,990.99	1,264,956,114.05	12,645,534,398.24

2

1

2025 12 10 2025 12 26

2025 ( )

2025 12 31

1

1

1 1	1,149,760,310.62	1,531,673,396.24
	1,149,760,310.62	1,531,673,396.24

2

	1,149,760,310.62	100.00%	57,488,015.53	5.00%	1,092,272,295.09	1,531,673,396.24	100.00%	76,583,669.81	5.00%	1,455,089,726.43
	1,149,760,310.62	100.00%	57,488,015.53	5.00%	1,092,272,295.09	1,531,673,396.24	100.00%	76,583,669.81	5.00%	1,455,089,726.43

57,488,015.53

1	1,149,760,310.62	57,488,015.53	5.00%
	1,149,760,310.62	57,488,015.53	

□

3

	76,583,669.81		19,095,654.28			57,488,015.53
	76,583,669.81		19,095,654.28			57,488,015.53

4

1	742,833,041.18	64.61%	37,141,652.06
2	214,834,382.21	18.69%	10,741,719.11
3	38,560,156.61	3.35%	1,928,007.83
4	17,164,000.00	1.49%	858,200.00

5	13,914,624.00	1.21%	695,731.20
	1,027,306,204.00	89.35%	51,365,310.20

2

	476,588,831.47	1,008,085,932.79
	476,588,831.47	1,008,085,932.79

1

1

	448,209,083.34	995,850,000.00
	13,272,472.50	13,368,946.50
	30,199,388.70	41,117,094.74
	5,958,784.23	5,580,822.60
	4,567,180.89	3,670,632.73
	502,206,909.66	1,059,587,496.57

2

1 1	483,399,289.58	1,044,830,990.72
1 2	4,555,904.23	1,070,952.85
2 3	566,162.85	325,560.47
3	13,685,553.00	13,359,992.53
3 4	325,560.47	
5	13,359,992.53	13,359,992.53
	502,206,909.66	1,059,587,496.57

3

	502,206,909.66	100.00%	25,618,078.19	5.00%	476,588,831.47	1,059,587,496.57	100.00%	51,501,563.78	5.00%	1,008,085,932.79
	502,206,909.66	100.00%	25,618,078.19	5.00%	476,588,831.47	1,059,587,496.57	100.00%	51,501,563.78	5.00%	1,008,085,932.79

25,618,078.19

	502,206,909.66	25,618,078.19	5.10%
	502,206,909.66	25,618,078.19	

	12			
2025 1 1	50,185,694.80	214,190.57	1,101,678.41	51,501,563.78
2025 1 1				
	-227,795.21	227,795.21		
		-113,232.57	113,232.57	
	-26,870,723.03	582,427.64	404,809.80	-25,883,485.59
2025 12 31	23,087,176.56	911,180.85	1,619,720.78	25,618,078.19

1 1-2 2

□

4

		150,109,083.34	1	29.89%	7,505,454.17
		125,000,000.00	1	24.89%	6,250,000.00
		99,900,000.00	1	19.89%	4,995,000.00
		40,000,000.00	1	7.96%	2,000,000.00
( )		30,199,388.70	1	6.01%	301,993.89
		445,208,472.04		88.64%	21,052,448.06

3

	5,000,000.00						5,000,000.00	
	414,100,091.44						414,100,091.44	
( )	16,406,160.00						16,406,160.00	
	480,000,000.00						480,000,000.00	
	554,844,108.53						554,844,108.53	
	5,800,000,000.00						5,800,000,000.00	
	200,000,000.00						200,000,000.00	
	1,900,000,000.00		400,000,000.00				2,300,000,000.00	
	586,000,000.00						586,000,000.00	
	590,000,000.00						590,000,000.00	
	12,800,000.00		42,850,800.00				55,650,800.00	
	100,000,000.00		210,000,000.00				310,000,000.00	
			500,000,000.00				500,000,000.00	
	10,822,058,350.12		1,232,850,800.00				12,054,909,150.12	

2

	358,644,929.90				59,480,427.82						418,125,357.72	
	358,644,929.90				59,480,427.82						418,125,357.72	
	302,422,406.40				62,291,235.14			25,920,000.00		32,921.05	338,826,562.59	
	5,012,061.57				-414,124.28						4,597,937.29	
	307,434,467.97				61,550,065.19			25,920,000.00		32,921.05	343,424,499.88	
	666,079,397.87										761,549,857.60	

□

□

4

	4,857,607,782.93	3,651,470,969.51	4,395,233,030.30	3,384,769,776.39
	28,866,943.20	18,105,473.54	48,752,637.47	37,822,133.10
	4,886,474,726.13	3,669,576,443.05	4,443,985,667.77	3,422,591,909.49

	4,883,638,070.47	3,668,588,088.15	4,440,981,266.26	3,421,227,216.06

	4,731,696,580.42	3,584,969,769.24
	151,941,490.05	83,618,318.91
	4,883,638,070.47	3,668,588,088.15
	2,332,531,011.04	1,826,020,047.32
	2,551,107,059.43	1,842,568,040.83
	4,883,638,070.47	3,668,588,088.15
	4,883,638,070.47	3,668,588,088.15
	4,883,638,070.47	3,668,588,088.15

441,782,543.66

441,782,543.66 2026

5

	169,422,345.99	139,541,459.29
	21,370,189.39	26,652,714.85
	29,049,101.70	24,841,809.99
	29,619,201.79	23,030,174.05
	5,302,344.65	4,377,704.22
	9,753,786.62	6,097,626.64
	264,516,970.14	224,541,489.04

6

	1,600,000,000.00	2,050,000,000.00
	121,357,538.68	34,040,307.12
		28,770,508.00
	5,292,000.00	
	26,403,753.44	61,948,639.60
	6,094,166.26	
	1,759,147,458.38	2,174,759,454.72

1

□

	-12,973,451.08	
	85,292,283.03	
	-18,236,228.19	
	-	
	-6,124,604.34	
	16,961,183.62	
	4,736,065.54	
	26,260,750.26	--

□

□

2

		/	/
	21.87%	2.21	2.21
	21.79%	2.20	2.20

3

1

□

2

□

3

□