

康芝药业股份有限公司 审计报告

众环审字 号

此码用于证明该审计报告是否由具有执业许可的会计师事务所出具，





审计报告(册)共 4 页



在审计中如何应对该事项



2024 12 31

	1	113,185,485.94	144,398,335.10
	2	620,027.75	3,757,451.00
	3	68,444,816.20	135,874,624.22
	4	23,812,161.44	28,099,556.86
	5	42,210,422.60	55,461,487.23
	6	187,328,641.20	236,429,321.60
	7	7,473,280.71	5,328,359.85
		443,074,835.84	609,349,135.86
	8	0.00	0.00
	9	4,973,239.88	5,299,820.44
	10	206,272,603.00	226,006,954.99
	11	992,215,091.57	841,698,140.87
	12	12,034,555.32	145,622,743.83
	13	18,113,187.25	
	14	139,858,258.34	160,328,309.72
	15	50,965,908.82	43,639,714.81
	16	13,500,000.00	20,052,309.90
	17	26,900,856.85	37,383,388.91
	18	50,648,748.85	42,300,437.46
	19	17,293,263.97	33,945,284.97
		1,532,775,713.85	1,556,277,105.90
		1,975,850,549.69	2,165,626,241.76

2024 12 31

	21	171,084,544.81	139,892,222.18
	22	66,256,942.02	78,020,557.22
	23	485,928.44	7,784.00
	24	42,209,406.92	10,788,945.47
	25	11,180,823.52	11,087,888.05
	26	11,415,974.24	32,203,920.07
	27	76,596,646.73	70,435,365.15
	28	110,969,527.93	36,768,556.33
	29	5,480,752.85	1,382,876.33
		495,680,547.46	380,588,114.80
	30	210,000,000.00	324,978,367.78
	31	18,648,971.31	
	32	51,625,213.59	48,178,798.39
	18	34,576,868.20	33,857,204.29
		314,851,053.10	407,014,370.46
		810,531,600.56	787,602,485.26
	33	455,124,411.00	450,000,000.00
	34	842,991,008.41	836,491,796.79
	35	51,732,777.71	51,984,914.82
	36	54,941,795.33	54,941,795.33
	37	-264,867,579.44	-48,659,061.50
		1,139,922,413.01	1,344,759,445.44
		25,396,536.12	33,264,311.06
		1,165,318,949.13	1,378,023,756.50
		1,975,850,549.69	2,165,626,241.76

2024

			472,817,734.83	739,569,815.25
		38	472,817,734.83	739,569,815.25
			643,150,239.20	705,188,764.18
		38	211,084,593.76	295,773,602.18
		39	13,163,194.11	15,606,695.98
		40	262,699,679.67	212,909,827.75
		41	116,627,969.25	139,676,131.10
		42	19,052,679.06	18,679,648.77
		43	20,522,123.35	22,542,858.40
			21,069,939.46	25,295,163.28
			828,917.89	2,855,312.00
		44	10,720,335.81	9,569,765.66
	" "	45	16,688,228.22	
	" "			
	" "	46	-18,137,228.53	-11,600,532.30
	" "	47	-1,530,328.10	-3,571,850.14
	" "	48	-59,527,499.15	-4,512,626.59
	" "	49	-228,016.41	717,537.53
	" "		-222,347,012.53	24,983,345.23
		50	1,039,426.73	133,268.72
		51	10,663,252.00	1,670,837.07
	" "		-231,970,837.80	23,445,776.88
		52	-7,544,331.79	18,277,109.63
	" "		-224,426,506.01	5,168,667.25
1	" "		-224,426,506.01	5,168,667.25
2	" "			
1	" "		-216,208,517.94	11,529,863.15
2	" "		-8,217,988.07	-6,361,195.90
			-252,137.11	-484,823.53
			-252,137.11	-484,823.53
1			-264,125.44	-484,823.53
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3			-264,125.44	-484,823.53
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2			11,988.33	
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6			11,988.33	
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			-224,678,643.12	4,683,843.72
			-216,460,655.05	11,045,039.62
			-8,217,988.07	-6,361,195.90
	/		-0.4737	0.0256
	/		-0.4737	0.0256

2024

		679,826,327.52	627,020,801.06
		151,328.20	28,302,756.24
	53(1)	73,331,971.59	36,313,874.33
		753,309,627.31	691,637,431.63
		209,518,089.77	214,637,150.31
		84,840,184.05	102,174,680.24
		64,736,011.63	64,403,461.75
	53(2)	322,755,416.24	239,728,433.41
		681,849,701.69	620,943,725.71
		71,459,925.62	70,693,705.92
		358,946.80	5,522,678.00
	54(3)	9,484,711.23	
	53(3)		73,718,835.76
		9,843,658.03	79,241,513.76
		92,504,619.50	137,559,205.79
	54(2)	1,253,289.14	1,160,330.76
		93,757,908.64	138,719,536.55
		-83,914,250.61	-59,478,022.79
		15,936,918.21	300,000.00
			300,000.00
		170,941,038.05	159,553,890.33
		186,877,956.26	159,853,890.33
		180,870,000.00	267,298,347.87
		19,872,395.65	24,344,089.94
	53(4)	200,000.00	
		200,942,395.65	291,642,437.81
		-14,064,439.39	-131,788,547.48
		52,155.92	-543.89
		-26,466,608.46	-120,573,408.24
		134,643,932.86	255,217,341.10
		108,177,324.40	134,643,932.86

2024

	450,000,000.00				836,491,796.79		51,984,914.82		54,941,795.33		-48,659,061.50	1,344,759,445.44	33,264,311.06	1,378,023,756.50
	450,000,000.00				836,491,796.79		51,984,914.82		54,941,795.33		-48,659,061.50	1,344,759,445.44	33,264,311.06	1,378,023,756.50
"	5,124,411.00				6,499,211.62		-252,137.11				-216,208,517.94	-204,837,032.43	-7,867,774.94	-212,704,807.37
							-252,137.11				-216,208,517.94	-216,460,655.05	-8,217,988.07	-224,678,643.12
	5,124,411.00				6,499,211.62							11,623,622.62	350,213.13	11,973,835.75
1	5,124,411.00				10,812,507.21							15,936,918.21		15,936,918.21
2														
3					-3,163,082.46							-3,163,082.46		-3,163,082.46
4					-1,150,213.13							-1,150,213.13	350,213.13	-800,000.00
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	455,124,411.00				842,991,008.41		51,732,777.71		54,941,795.33		-264,867,579.44	1,139,922,413.01	25,396,536.12	1,165,318,949.13

2024

	450,000,000.00				818,960,496.79	52,469,738.35	52,826,487.28	-58,073,616.60	1,316,183,105.82	39,325,506.96	1,355,508,612.78	
	450,000,000.00				818,960,496.79	52,469,738.35	52,826,487.28	-58,073,616.60	1,316,183,105.82	39,325,506.96	1,355,508,612.78	
"					17,531,300.00	-484,823.53	2,115,308.05	9,414,555.10	28,576,339.62	-6,061,195.90	22,515,143.72	
"						-484,823.53		11,529,863.15	11,045,039.62	-6,361,195.90	4,683,843.72	
					17,531,300.00				17,531,300.00	300,000.00	17,831,300.00	
1										300,000.00	300,000.00	
2												
3					17,531,300.00				17,531,300.00		17,531,300.00	
4												
							2,115,308.05	-2,115,308.05				
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	450,000,000.00				836,491,796.79	51,984,914.82	54,941,795.33	-48,659,061.50	1,344,759,445.44	33,264,311.06	1,378,023,756.50	

2024 12 31

		74,595,715.28	69,859,027.78
		26,030,656.38	13,384,486.87
		62,313,382.06	61,557,105.97
		4,874,426.98	4,620,370.18
		2,072,505.07	3,869,847.76
		243,927,234.31	155,493,491.36
		80,023,486.53	6,127,868.33
		8,100,739.66	8,002,423.78
		501,938,146.27	322,914,622.03
			84,978,367.78
		26,093,732.03	21,195,070.15
		5,806,263.40	7,129,445.13
		31,899,995.43	113,302,883.06
		533,838,141.70	436,217,505.09
		455,124,411.00	450,000,000.00
		818,627,736.42	810,978,311.67
		16,078,123.57	16,078,123.57
		54,941,795.33	54,941,795.33
		-42,618,040.65	45,615,648.75
		1,302,154,025.67	1,377,613,879.32
		1,835,992,167.37	1,813,831,384.41

2024

	4	107,030,398.96	248,990,261.53
	4	74,687,905.69	126,834,046.07
		1,968,199.76	2,935,849.44
		4,477,029.05	10,206,846.00
		55,949,405.72	69,005,973.57
		18,127,908.94	17,489,124.77
		7,632,791.10	8,150,571.05
		8,238,738.47	8,740,949.70
		634,740.19	1,581,412.76
		8,460,195.35	7,037,586.49
“ ”	5	11,843,150.60	11,170,869.89
“ ”			
“ ”		-7,278,934.99	-1,016,618.30
“ ”		-5,145,538.05	-2,055,463.44
“ ”		-38,783,154.32	-16,652,339.60
“ ”		-49,515.40	-21,181.41
“ ”		-86,766,638.11	12,830,704.26
		22,600.00	
		8,665,945.38	702,560.76
“ ”		-95,409,983.49	12,128,143.50
		-7,176,294.09	-9,024,937.02
” ”		-88,233,689.40	21,153,080.52
“ ”		-88,233,689.40	21,153,080.52
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		-88,233,689.40	21,153,080.52

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		129,440,760.31	238,150,243.71
		296,403,266.49	337,612,932.01
		425,844,026.80	575,763,175.72
		49,929,096.38	99,744,894.26
		26,091,242.32	41,431,252.90
		5,779,430.28	14,837,386.77
		303,933,336.72	322,220,942.16
		385,733,105.70	478,234,476.09
		40,110,921.10	97,528,699.63
			18,878.00
			18,878.00
		84,280,157.87	120,910,964.17
		200,000.00	1,900,000.00
		84,480,157.87	122,810,964.17
		-84,480,157.87	-122,792,086.17
		15,936,918.21	
		74,500,000.00	89,510,000.00
		90,436,918.21	89,510,000.00
		70,970,000.00	146,900,000.00
		6,757,570.76	8,826,150.66
		77,727,570.76	155,726,150.66
		12,709,347.45	-66,216,150.66
		-31,659,889.32	-91,479,537.20
		105,428,648.42	196,908,185.62
		73,768,759.10	105,428,648.42

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	450,000,000.00				810,978,311.67		16,078,123.57		54,941,795.33	45,615,648.75	1,377,613,879.32
	450,000,000.00				810,978,311.67		16,078,123.57		54,941,795.33	45,615,648.75	1,377,613,879.32
" "	5,124,411.00				7,649,424.75					-88,233,689.40	-75,459,853.65
										-88,233,689.40	-88,233,689.40
	5,124,411.00				7,649,424.75						12,773,835.75
1	5,124,411.00				10,812,507.21						15,936,918.21
2											
3					-3,163,082.46						-3,163,082.46
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	455,124,411.00				818,627,736.42		16,078,123.57		54,941,795.33	-42,618,040.65	1,302,154,025.67

2024

	450,000,000.00				793,447,011.67		16,078,123.57		52,826,487.28	26,577,876.28	1,338,929,498.80
	450,000,000.00				793,447,011.67		16,078,123.57		52,826,487.28	26,577,876.28	1,338,929,498.80
“ ”					17,531,300.00				2,115,308.05	19,037,772.47	38,684,380.52
										21,153,080.52	21,153,080.52
					17,531,300.00						17,531,300.00
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2											
3					17,531,300.00						17,531,300.00
4											
									2,115,308.05	-2,115,308.05	
1									2,115,308.05	-2,115,308.05	
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	450,000,000.00				810,978,311.67		16,078,123.57		54,941,795.33	45,615,648.75	1,377,613,879.32

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		%	%
	20-25	5	3.80-4.75
	10-12	5	7.92-9.50
	4-8	5	11.88-23.75
	2-10	5	9.50-47.50
	5-8	5	11.88-19.00



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Handwritten-style characters in a bold, black font, including a large 'A', a 'n', and a 'V'. A horizontal line is drawn across the page, with the year '2024' centered on it. A QR code is located in the top right corner.

1

Large, bold, black characters 'C!'.

A thick, vertical black bar.

2

Large, stylized, black characters resembling 'æ' and 'ø'.



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2023

	41,366.42	180,645.71
	107,797,849.10	124,538,381.85
	5,346,270.42	19,679,307.54
	113,185,485.94	144,398,335.10
	917,743.70	

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	620,027.75	3,757,451.00
	620,027.75	3,757,451.00
	620,027.75	3,757,451.00

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1

1		64,876,261.74	138,859,502.64
1 2		8,026,379.91	5,454,675.90
2 3		4,663,078.30	12,050,470.13
3 4		7,556,809.34	6,833,446.54
4 5		6,721,756.49	8,186,161.85
5		24,546,877.81	16,360,834.53
		116,391,163.59	187,745,091.59
		47,946,347.39	51,870,467.37
		68,444,816.20	135,874,624.22

2

		%		%	
	116,391,163.59	100.00	47,946,347.39	41.19	68,444,816.20
	116,391,163.59	100.00	47,946,347.39	41.19	68,444,816.20
	116,391,163.59	100.00	47,946,347.39	41.19	68,444,816.20

		%		%	
	187,745,091.59	100.00	51,870,467.37	27.63	135,874,624.22
	187,745,091.59	100.00	51,870,467.37	27.63	135,874,624.22
	187,745,091.59	100.00	51,870,467.37	27.63	135,874,624.22



			%
1	64,876,261.74	4,024,025.16	6.20
1 2	8,026,379.91	3,461,287.53	43.12
2 3	4,663,078.30	3,361,626.68	72.09
3 4	7,556,809.34	6,292,202.88	83.27
4 5	6,721,756.49	6,260,327.32	93.14
5	24,546,877.81	24,546,877.82	100.00
	116,391,163.59	47,946,347.39	41.19

			%
1	138,859,502.64	9,546,005.49	6.87
1 2	5,454,675.90	2,264,967.60	41.52
2 3	12,050,470.13	9,676,523.96	80.30
3 4	6,833,446.54	6,179,917.79	90.44
4 5	8,186,161.85	7,842,218.00	95.80
5	16,360,834.53	16,360,834.53	100.00
	187,745,091.59	51,870,467.37	27.63

3

	51,870,467.37	3,996,353.78	72,233.80	47,946,347.39
	51,870,467.37	3,996,353.78	72,233.80	47,946,347.39

4

5

45,311,696.45

38.93%

12,957,741.06



1

		%		%
1	7,909,510.06	33.22	21,343,970.01	75.96
1 2	10,140,093.22	42.58	6,278,060.53	22.34
2 3	5,547,769.99	23.30	171,615.36	0.61
3	214,788.17	0.90	305,910.96	1.09
	23,812,161.44	100.00	28,099,556.86	100.00

2

16,488,165.43

69.24%

	42,210,422.60	55,461,487.23
	42,210,422.60	55,461,487.23

1

1	16,744,382.09	30,647,379.64
1 2	15,643,065.81	10,985,252.96
2 3	687,975.38	5,106,659.82
3 4	135,356.54	697,995.17
4 5	6,519,120.52	204,956.02
5	13,568,199.14	13,380,360.67
	53,298,099.48	61,022,604.28
	11,087,676.88	5,561,117.05
	42,210,422.60	55,461,487.23

2

	37,011,815.86	44,818,324.68



	13,206,104.95	13,874,104.95
	1,229,704.63	200,389.06
	914,954.95	824,595.48
	592,097.22	609,451.46
	343,421.87	695,738.65
	53,298,099.48	61,022,604.28
	11,087,676.88	5,561,117.05
	42,210,422.60	55,461,487.23

3

	12			
	4,959,864.04		601,253.01	5,561,117.05
—				
—				
—				
—				
			6,200,000.00	6,200,000.00
	673,318.12			673,318.12
	-122.05			-122.05
	4,286,423.87		6,801,253.01	11,087,676.88

4

	5,561,117.05	6,200,000.00	673,318.12	-122.05	11,087,676.88
	5,561,117.05	6,200,000.00	673,318.12	-122.05	11,087,676.88

5

6



				%	
		33,912,359.79		63.63	2,172,550.58
		6,200,000.00	4 5	11.63	6,200,000.00
		1,184,000.00	1	2.22	16,576.00
		1,115,400.00	5	2.09	15,615.60
		650,000.00	1	1.22	55,250.00
		43,061,759.79		80.79	8,459,992.18

1

	133,940,518.19	12,081,950.24	121,858,567.95
	51,596,599.76	12,535,066.89	39,061,532.87
	8,775,034.50	652,576.22	8,122,458.28
	11,717,294.83	43,553.94	11,673,740.89
	1,069,536.96	709,388.23	360,148.73
	8,515,929.66	2,263,737.18	6,252,192.48
	215,614,913.90	28,286,272.70	187,328,641.20

	151,745,074.20	3,520,261.89	148,224,812.31
	68,637,952.76	5,160,259.99	63,477,692.77
	6,263,690.64	2,812,259.93	3,451,430.71
	14,357,388.78	71,446.28	14,285,942.50
	194,381.36		194,381.36
	9,998,460.30	3,203,398.35	6,795,061.95
	251,196,948.04	14,767,626.44	236,429,321.60

2

	3,520,261.89	9,438,850.17	877,161.82	12,081,950.24



	5,160,259.99	8,544,786.21	1,169,979.31	12,535,066.89
	2,812,259.93		2,159,683.71	652,576.22
	71,446.28	43,553.94	71,446.28	43,553.94
		709,388.23		709,388.23
	3,203,398.35	467,806.49	1,407,467.66	2,263,737.18
	14,767,626.44	19,204,385.04	5,685,738.78	28,286,272.70

		6,702,131.50	4,899,742.47
		382,958.21	428,617.38
		388,191.00	
		7,473,280.71	5,328,359.85

	226,006,954.99	226,006,954.99
	-19,734,351.99	-19,734,351.99
	1,597,123.46	1,597,123.46
	-18,137,228.53	-18,137,228.53
	206,272,603.00	206,272,603.00
	992,129,403.51	841,670,243.57
	85,688.06	27,897.30
	992,215,091.57	841,698,140.87

1

1	872,343,263.72	350,160,292.91	10,185,986.57	20,430,472.80	14,172,824.79	1,267,292,840.79
2	185,590,750.85	27,807,088.05	43,912.91	1,145,019.77	8,120,988.50	222,707,760.08
1	5,925,746.10	4,143,208.82	43,912.91	1,145,019.77	8,120,988.50	19,378,876.10
2	178,068,881.29	23,663,879.23				202,731,760.52
3	1,597,123.46					1,597,123.46
3	1,713,761.55	1,02,830.69	36,976.92		481,561.78	1,85,130.94
	1,713,761.55	3,352,118				5,017,772
		4,850,400.11	36,976.92		481,561.78	5,389,532.1
	1,056,220.25	69,764,127	10,192,922.56	21,575,492.57		

1	1,628,073.49	1,006,688.47				2,634,761.96
2		4,100,531.06	34,206.55		410,489.57	4,545,227.18
4	206,877,117.11	211,573,568.16	9,279,683.34	19,055,257.22	13,813,464.60	460,599,090.43
1	186,462.46	11,469,588.07		12,909.55		11,668,960.08
2	1,588,444.75	13,710,628.13				15,299,072.88
1	1,588,444.75	13,710,628.13				15,299,072.88
3		131,056.97				137,056.97 131,056.97

Σαλ' '43' Σ00

	12,034,555.32	145,622,743.83
	12,034,555.32	145,622,743.83

1

	11,489,456.28	8,877,220.56	2,612,235.72	111,867,563.95	4,708,048.45	107,159,515.50
	11,261,724.72	2,370,000.00	8,891,724.72	36,259,697.61		36,259,697.61
	3,063,794.98	2,533,200.10	530,594.88	2,533,200.10	329,669.38	2,203,530.72
	25,814,975.98	13,780,420.66	12,034,555.32	150,660,461.66	5,037,717.83	145,622,743.83

	169,000,000.00	100,473,006.33	80,197,480.36	180,670,486.69	

	%	%			%
	106.91	100.00			



4		563,521.38	563,521.38
1			
2			
3			
4			
1		18,113,187.25	18,113,187.25
2			

1

1	1,308,128.07	120,828,134.15	134,465,615.75	114,742,657.20	8,887,962.50	380,232,497.67
2			2,128,301.87	1,247,585.46	199,026.55	3,574,913.88
1			2,128,301.87	1,247,585.46	199,026.55	3,574,913.88
3		22,107,662.40			26,923.08	22,134,585.48
1		22,107,662.40			26,923.08	22,134,585.48
4	1,308,128.07	98,720,471.75	136,593,917.62	115,990,242.66	9,060,065.97	361,672,826.07
1	1,297,533.35	115,065,683.23	14,474,278.13	33,841,138.16	6,483,511.58	171,162,144.45
2	7,430.60		6,514,156.11	2,226,732.72	637,895.83	9,386,215.26
1	7,430.60		6,514,156.11	2,226,732.72	637,895.83	9,386,215.26
3		16,395,618.90			26,923.08	16,422,541.98
1		16,395,618.90			26,923.08	16,422,541.98
4	1,304,963.95	98,670,064.33	20,988,434.24	36,067,870.88	7,094,484.33	164,125,817.73
1		5,712,043.50	43,030,000.00			48,742,043.50
2			14,658,750.00			14,658,750.00
1			14,658,750.00			14,658,750.00
3		5,712,043.50				5,712,043.50
1		5,712,043.50				5,712,043.50



4			57,688,750.00			57,688,750.00
1	3,164.12	50,407.42	57,916,733.38	79,922,371.78	1,965,581.64	139,858,258.34
2	10,594.72	50,407.42	76,961,337.62	80,901,519.04	2,404,450.92	160,328,309.72

2

3:1	2,997.00	1,915.00	1,082.00			

2025 9008

2024 12 31

3:1 1,915.00
 2,997.00 1,082.00
 5,385.00

	24,028,332.73					24,028,332.73
	2,358,113.21					2,358,113.21
	16,386,395.57	6,406,104.15				22,792,499.72
	866,873.30	920,089.86				1,786,963.16
	43,639,714.81	7,326,194.01				50,965,908.82

2

1

	3,163,816.70					3,163,816.70



	8,973,924.94				8,973,924.94
	52,040,499.58				52,040,499.58
	6,030,655.34				6,030,655.34
	1,160,346.24				1,160,346.24
	71,369,242.80				71,369,242.80

2

	3,163,816.70				3,163,816.70
	8,973,924.94				8,973,924.94
	33,148,535.92	5,391,963.66			38,540,499.58
	6,030,655.34				6,030,655.34
		1,160,346.24			1,160,346.24
	51,316,932.90	6,552,309.90			57,869,242.80

3

4

	1,889.20	1,350.00	539.20	2025 - 2029	2	3		3

1

2025

9002

2024 12 31

1,350.00

1,889.20

1,889.20



539.20

3,854.05

2 2025 -2029

151.97% 10.00% 8.00% 6.00%

4.00%

11.38%

3

0%

	29,516,422.19	2,059,698.93	8,667,095.79	48,264.41	22,860,760.92
	4,844,318.26		1,139,839.69		3,704,478.57
	1,882,058.85		1,613,193.49		268,865.36
	264,008.00		197,256.00		66,752.00
	35,339.72		35,339.72		
	841,241.89		841,241.89		
	37,383,388.91	2,059,698.93	12,493,966.58	48,264.41	26,900,856.85

1

	179,674,201.53	29,430,109.06	147,007,292.25	25,062,710.76
	63,429,621.63	12,076,492.18	68,557,928.57	10,341,721.06
	3,076,173.75	451,692.26	7,247,000.80	1,087,050.12
	26,093,732.08	3,914,059.81	21,195,070.15	3,179,260.52
	19,105,582.15	4,776,395.54		
			17,531,300.00	2,629,695.00
	291,379,311.14	50,648,748.85	261,538,591.77	42,300,437.46

2

	11,989,197.24	2,471,866.74	12,560,053.25	2,587,736.83
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	147,796,046.52	27,014,537.98	134,958,791.90	29,874,845.66
	3,747,777.78	562,166.67	8,881,111.18	1,332,166.68
	18,113,187.25	4,528,296.81		
			249,820.44	62,455.12
	181,646,208.79	34,576,868.20	156,649,776.77	33,857,204.29

3

		335,800,311.31	270,055,599.71
		97,352,572.49	55,065,754.20
		25,531,481.56	26,983,728.24
		458,684,365.36	352,105,082.15

4

2024			31,357,730.04
2025	13,792,505.49		13,792,505.49
2026	53,668,330.05		53,668,330.05
2027	66,743,863.12		66,743,863.12
2028	90,567,207.10		90,567,207.10
2029	86,062,795.27		
2032	6,778,073.78		6,778,073.78
2033	7,147,890.13		7,147,890.13
2034	11,039,646.37		
	335,800,311.31		270,055,599.71

/	5,083,547.13	5,083,547.13	18,084,624.73	18,084,624.73
	12,209,716.84	12,209,716.84	15,860,660.24	15,860,660.24
	17,293,263.97	17,293,263.97	33,945,284.97	33,945,284.97



	5,008,161.54	5,008,161.54	
	391,433,506.84	300,711,030.09	
	18,819,634.75	12,418,014.2	
	36,089,713.08	36,089,713.08	
	451,351,016.21	354,226,918.91	—

	9,754,402.24	9,754,402.24	
	356,766,751.80	306,523,441.45	
	2,150.00	0.05	
	41,692,945.00	41,692,945.00	
	408,216,249.04	357,970,788.74	—

	114,143,506.76	80,092,222.18
	56,941,038.05	40,000,000.00
		19,800,000.00
	171,084,544.81	139,892,222.18

1

1		39,542,243.06
2		35,053,472.22
3		10,012,458.43
4		19,524,293.94
5		10,011,039.11
		114,143,506.76

2

1	69	2501	31	4,392.34	56,941,038.05
					56,941,038.05



1		36,840,612.97	56,208,358.78
1		29,416,329.05	21,812,198.44
		66,256,942.02	78,020,557.22

2024 12 31

1

1		485,928.44	7,784.00
1			
		485,928.44	7,784.00

		39,983,816.32	8,453,125.29
		2,225,590.60	2,335,820.18
		42,209,406.92	10,788,945.47

1

	11,079,002.63	77,580,242.59	77,502,941.58	11,156,303.64
-	8,885.42	6,850,347.10	6,848,212.64	11,019.88
		585,572.94	572,072.94	13,500.00
	11,087,888.05	85,016,162.63	84,923,227.16	11,180,823.52

2

1	10,208,456.56	66,454,307.87	66,417,289.10	10,245,475.33
2	5,984.23	3,219,425.32	3,225,409.55	
3	5,708.21	3,142,617.37	3,141,246.15	7,079.43
	5,277.40	2,989,286.11	2,988,018.38	6,545.13



	430.81	153,331.26	153,227.77	534.30
4	53,616.00	3,205,688.60	3,201,732.60	57,572.00
5	805,237.63	1,558,203.43	1,517,264.18	846,176.88
	11,079,002.63	77,580,242.59	77,502,941.58	11,156,303.64

3

1	8,616.16	6,626,866.38	6,624,796.62	10,685.92
2	269.26	223,480.72	223,416.02	333.96
3				
	8,885.42	6,850,347.10	6,848,212.64	11,019.88

		3,568,513.81	1,620,528.80
		3,028,804.91	16,268,880.73
		3,021,732.96	11,862,806.46
		656,178.78	551,491.82
		374,775.00	763,657.37
		190,201.46	390,874.67
		125,084.41	259,695.34
		176,022.85	172,923.57
		114,879.88	114,879.88
		107,967.90	107,967.90
		47,215.78	85,491.63
		4,425.50	4,425.50
		171.00	296.40
		11,415,974.24	32,203,920.07

		76,596,646.73	70,435,365.15
		76,596,646.73	70,435,365.15



1			
		14,526,669.36	12,954,227.47
		35,340,682.80	37,773,896.12
		20,348,492.24	17,441,431.07
		6,380,802.33	2,265,810.49
		76,596,646.73	70,435,365.15

2	1		
2024	12	31	1
1			

		110,512,917.09	36,768,556.33
		456,610.84	
		110,969,527.93	36,768,556.33

-		5,480,752.85	1,382,876.33
		5,480,752.85	1,382,876.33

		210,000,000.00	240,000,000.00
			48,062,000.00
			36,916,367.78
		210,000,000.00	324,978,367.78

1			
1	100%	1	240,489,430.56
		0464492	0464496
			0464452
			30,489,430.56



							/
	26,066,019.96			1,045,580.04		25,020,439.92	
	14,000,000.00			750,000.00		13,250,000.00	
	5,600,000.00			300,000.00		5,300,000.00	
	1,262,500.00			150,000.00		1,112,500.00	
	561,875.00			142,500.00		419,375.00	
	250,000.00			200,000.00		50,000.00	
	153,641.65			34,142.64		119,499.01	
2013	137,277.97			28,402.44		108,875.53	
	83,333.28			41,666.64		41,666.64	
	41,650.53			27,766.92		13,883.61	
	22,500.00			22,500.00			
2023		4,324,500.00		14,415.00		4,310,085.00	
G2		1,900,000.00		21,111.12		1,878,888.88	
	48,178,798.39	6,224,500.00		2,778,084.80		51,625,213.59	

							+ -
	450,000,000.00	5,124,411.00				5,124,411.00	455,124,411.00
	450,000,000.00	5,124,411.00				5,124,411.00	455,124,411.00

2024 9 25

2023

2023

512.4411



	817,466,683.95	10,812,507.21	1,150,213.13	827,128,978.03
	19,025,112.84		3,163,082.46	15,862,030.38
	836,491,796.79	10,812,507.21	4313295.59	842,991,008.41

	187,365.32	-326,580.56			-62,455.12	-264,125.44	-76,760.12
	187,365.32	-326,580.56			-62,455.12	-264,125.44	-76,760.12
	51,797,549.50	11,988.33				11,988.33	51,809,537.83
	51,797,549.50						51,797,549.50
		11,988.33				11,988.33	11,988.33
	51,984,914.82	-314,592.23			-62,455.12	-252,137.11	51,732,777.71

	54,941,795.33			54,941,795.33
	54,941,795.33			54,941,795.33

				-48,659,061.50	-58,073,616.60
				-48,659,061.50	-58,073,616.60
				-216,208,517.94	11,529,863.15
					2,115,308.05



	12,353.70	7,433.70
	13,163,194.11	15,606,695.98

	219,235,892.58	162,648,825.10
	28,162,177.94	33,088,163.35
	6,063,427.85	6,829,000.23
	746,274.39	662,598.31
	1,118,375.61	1,135,571.52
	1,073,457.84	687,694.68
	1,025,084.42	1,055,081.25
	949,704.24	962,773.36
		1,794,799.19
	4,325,284.80	4,045,320.76
	262,699,679.67	212,909,827.75

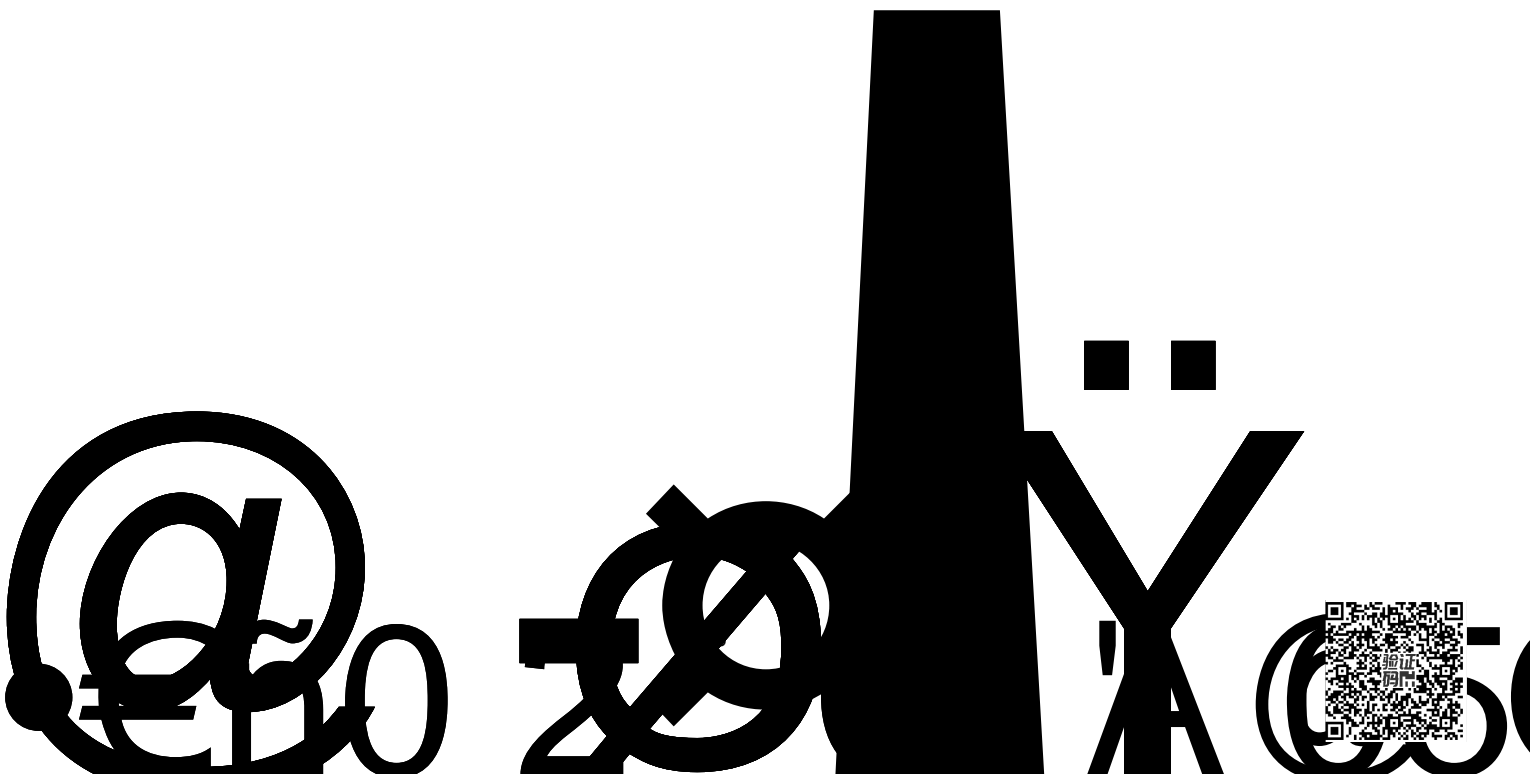
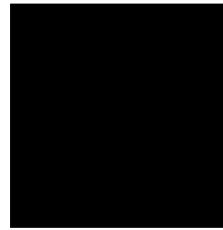
	37,286,845.81	36,524,047.40
	34,616,151.46	42,680,679.76
	7,754,447.65	8,935,081.37
	7,740,820.49	4,345,205.58
	4,384,486.72	1,583,784.92
	4,361,890.82	4,358,133.63
	4,055,615.21	3,585,634.34
	3,903,542.87	3,742,235.66
	2,905,336.45	3,263,617.31
	1,719,322.66	593,637.27
	1,334,041.94	1,618,612.76
	260,753.27	1,422,104.02
	781,562.37	872,024.51
	-3,163,082.46	17,531,300.00
	8,686,233.99	8,620,032.57
	116,627,969.25	139,676,131.10



	7,993,141.33	7,961,081.79
	4,174,086.18	4,212,365.24
	2,828,360.98	1,460,929.53
	1,808,181.05	2,140,846.54
	2,248,909.52	2,904,425.67
	19,052,679.06	18,679,648.77

	21,069,939.46	25,295,163.28
	828,917.89	2,855,312.00
	-14,038.86	-6,955.10
	295,140.64	109,962.22
	20,522,123.35	22,542,858.40

9,687,415.70	9,086,743.27	7,343,764.46
993,029.74	403,957.47	
6,932.42	41,171.71	6,932.42
32,957.95	37,893.21	



	800,000.00		800,000.00
	380,272.95	146,090.71	380,272.95
	337,032.87	650,198.75	337,032.87
	500.00	378,703.86	500.00
	55,705.63	32,052.35	55,705.63
	10,663,252.00	1,670,837.07	10,663,252.00

1

		21,860.57	13,258,428.00
		-7,566,192.36	5,018,681.63
		-7,544,331.79	18,277,109.63

2

			-231,970,837.80
/			-34,795,625.67
			-13,327,191.64
			17,741.96
			4,489,049.49
			31,149,991.43
			2,215,942.66
			2,705,759.98
			-7,544,331.79

1

		73,331,971.59	36,313,874.33
		828,917.89	2,855,312.00
		13,166,788.85	6,263,120.77



	4,380,000.00	600,000.00
	54,956,264.85	26,595,441.56

2

	322,755,416.24	239,728,433.41
	218,984,792.58	154,258,084.02
	14,276,524.73	15,432,632.12
	31,250,376.58	12,343,377.00
	8,043,826.37	6,279,093.21
	1,766,564.65	160,512.28
	295,140.64	109,962.22
	48,138,190.69	51,144,772.56

3

		73,718,835.76
		73,718,835.76

4

	200,000.00	
	200,000.00	

1

1.		
	-224,426,506.01	5,168,667.25
	58,771,481.87	3,588,603.06
	1,530,328.10	3,571,850.14
	53,825,442.43	68,481,656.66
	9,386,215.26	8,943,345.26
	563,521.38	
	12,493,966.58	12,699,038.67
	228,016.41	-717,537.53





		102,306.69
	18,137,228.53	11,600,532.30
	21,069,939.46	25,295,163.28
	-16,688,228.22	
	-8,348,311.39	5,604,264.58
	782,119.03	-585,582.95
	35,582,034.14	-67,600,776.90
	92,703,251.47	2,710,162.17
	15,849,426.58	-8,167,986.76
	71,459,925.62	70,693,705.92
2.		
3.		
	108,177,324.40	134,643,932.86
	134,643,932.86	255,217,341.10
	-26,466,608.46	-120,573,408.24

2

		1,397,602.50
		1,397,602.50
		144,313.36
		104,131.36
		1,253,289.14

3



					%	
				27.43		

0

							/
	48,178,798.39	6,224,500.00		2,778,084.80		51,625,213.59	

	32"	2,778,084.80	2,823,622.50
		3,000,000.00	1,400,000.00
		2,000,000.00	
		602,800.00	828,300.00
		500,000.00	
		112,320.00	
		104,000.00	
		100,000.00	100,000.00
		89,908.00	
			1,089,000.00
			900,000.00
			483,100.00
2023			400,000.00
			300,000.00
			184,900.00
2021			81,600.00
		400,302.90	496,220.77
		9,687,415.70	9,086,743.27



1

2024 12 31

55

2

2024 12 31

240,489,430.56

300,673,882.40

191,380,190.34

200,965,263.89



25	-941,476.25		-904,200.00
25	941,476.25		904,200.00

3

2024 12 31

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5



2024 12 31

1
173,728,960.97

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173,728,960.97



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		46,844.91	93,545.22
		32,699.65	18,035.47
			12,530.00
			5,737.00
		79,544.56	129,847.69

/

		10,500.00	770.98
		2,389.38	42,000.82
			1,932.06
			305.42
			290.53
			193.21
			144.89
		12,889.38	45,637.91

2

		42,688.05	104,728.07
		1,376.15	
		44,064.20	104,728.07

3

21 30



4

			408.88	378.72

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	5,558.24	4,500.28	7,558.24	4,893.15
	2,434.96	2,073.35	4,434.96	3,267.52
	793.74	671.40	2,793.74	1,906.57
	366.66	324.82	366.66	361.78
	328.30	227.12	328.30	45.21
	192.00	170.09	192.00	189.45
			128.76	81.27
			378.00	372.97
			378.00	372.97
			226.40	142.90
			36.00	22.72
	9,673.90	7,967.06	16,821.06	11,656.51
			14,657.36	
			14,657.36	

2

		5,105,804.52		145,804.52
		5,105,804.52		145,804.52
		4,128.44		
		4,128.44		
		350.00		350.00
		350.00		350.00





2018 8 13

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2018 2019 2020

8,308.79

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2018 2019 2021 2022 2023

17,215.60 7,1 50%

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716.3225

				/	
				5,124,411	15,936,918.21
				5,019,411	15,610,368.21
				2,712,364	8,435,452.04
				Black-Scholes	
				14,368,217.540	
				-3,163,082.46	0.00

2024 12 31





426,229,705.81	49,453,206.67	-2,865,177.65	472,817,734.83
243,283,054.97	19,416,624.70		262,699,679.67
819,594.70	8,550.24		



2

		%		%	
	11,349,191.77	100.00	8,774,971.23	77.32	2,574,220.54
	479,848.50	4.23			479,848.50
	10,869,343.27	95.77	8,774,971.23	80.73	2,094,372.04
	11,349,191.77	100.00	8,774,971.23	77.32	2,574,220.54

		%		%	
	21,561,116.47	100.00	8,458,644.10	39.23	13,102,472.37
	921,488.30	4.27			921,488.30
	20,639,628.17	95.73	8,458,644.10	40.98	12,180,984.07
	21,561,116.47	100.00	8,458,644.10	39.23	13,102,472.37

			%
1	994,915.35	55,317.29	5.56
1 2	331,328.37	90,253.85	27.24
2 3	1,718,008.80	1,100,041.03	64.03
3 4	687,024.95	545,497.81	79.40
4 5	1,212,300.00	1,058,095.44	87.28
5	5,925,765.80	5,925,765.81	100.00
	10,869,343.27	8,774,971.23	80.73



			%
1	11,082,028.62	653,839.68	5.90
1 2	1,732,508.80	430,181.94	24.83
2 3	687,024.95	493,283.91	71.80
3 4	1,212,300.00	1,032,637.14	85.18
4 5	1,870,494.49	1,793,430.12	95.88
5	4,055,271.31	4,055,271.31	100.00
	20,639,628.17	8,458,644.10	40.98

3

	8,458,644.10	316,327.13				8,774,971.23
	8,458,644.10	316,327.13				8,774,971.23

4

9,906,731.52

87.29%

8,004,341.79

		434,359,960.12	398,092,872.75
		434,359,960.12	398,092,872.75

1	96,965,500.31	190,742,085.36
1 2	170,813,713.31	129,675,980.94
2 3	92,022,150.97	80,885,861.06
3 4	76,405,861.06	82,558.82





	3,880,558.62	6,200,000.00	1,370,789.08		8,709,769.54
	3,880,558.62	6,200,000.00	1,370,789.08		8,709,769.54

	34,923,975.09			34,923,975.09		
	99,042,851.73			99,042,851.73		
	700,000.00			700,000.00		
	1,200,000.00	800,000.00		2,000,000.00		
	715,358,956.72	800,000.00		716,158,956.72	19,448,726.12	146,203,202.89

3

	29,005,750.50	29,005,750.50							29,005,750.50	29,005,750.50
	29,005,750.50	29,005,750.50							29,005,750.50	29,005,750.50

	88,176,022.66	73,888,768.90	208,539,640.95	123,932,838.88
	18,854,376.30	799,136.79	40,450,620.58	2,901,207.19
	107,030,398.96	74,687,905.69	248,990,261.53	126,834,046.07

			11,170,869.89
	-	11,843,150.60	
		11,843,150.60	11,170,869.89

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2023

	2,343,651.24	
	993,029.74	
	32,957.95	
	3,369,638.93	

3

	%		
	-17.46	-0.4737	-0.4737
	-17.21	-0.4669	-0.4669