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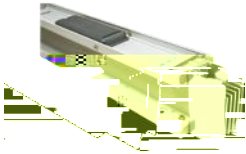
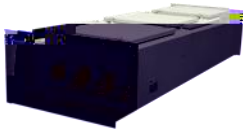
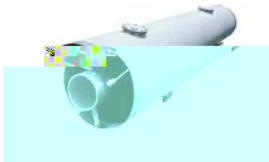
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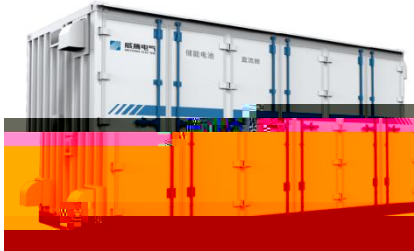
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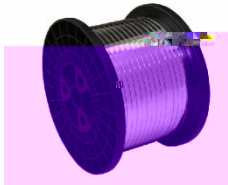
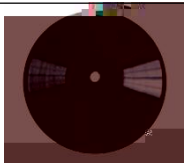
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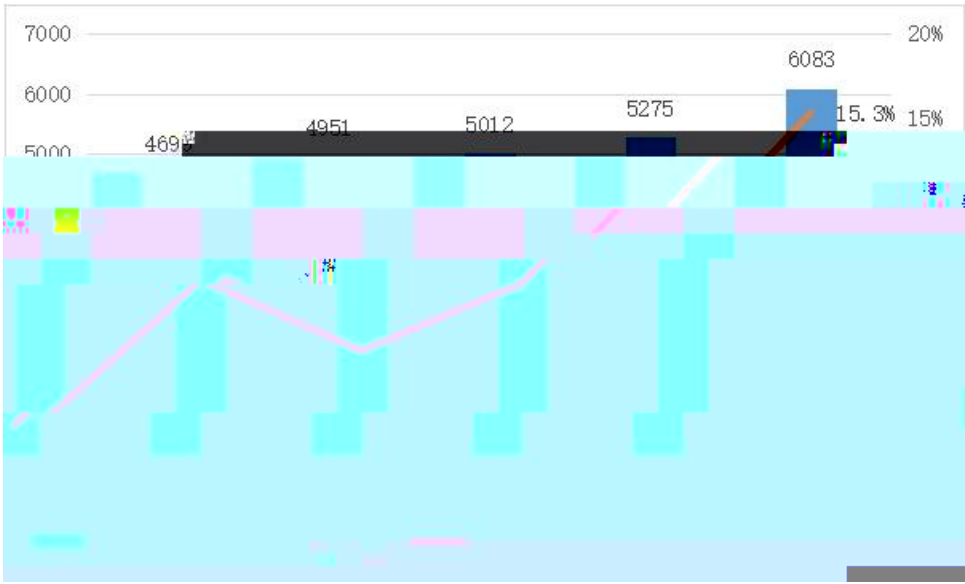
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| 2024 |          |        |     |      | 73.76GW | 2023 | 130% |
|      | Ш        | Э 2025 |     |      | Ю       | 2025 |      |
|      | 144.3GWh |        | 50% |      |         | Ш    |      |
|      | 2025     |        | “ ” |      |         |      |      |
|      |          |        | Ш   | 2024 |         |      |      |

2024

444

10%  
2024

277.57GW

28.3%

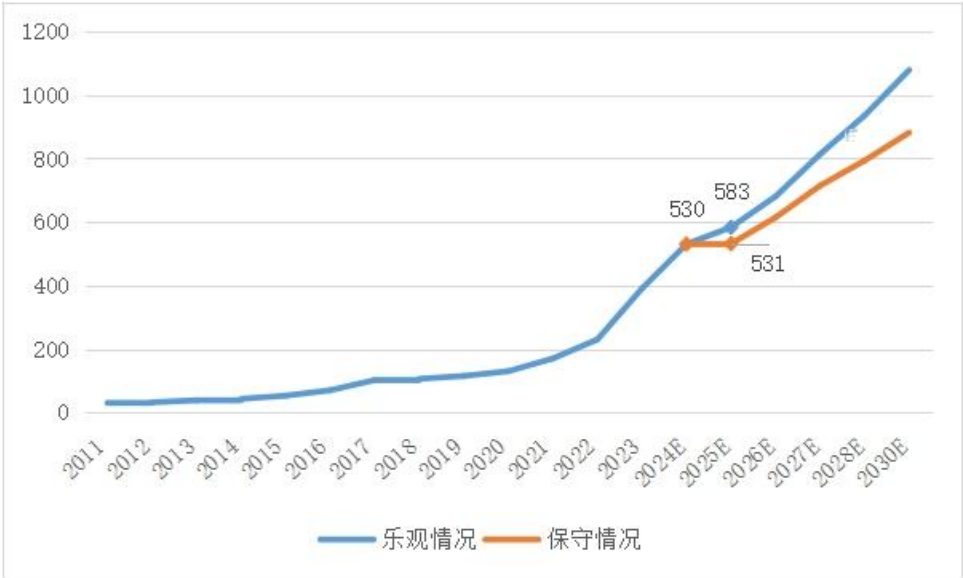
530GW

35.9%

GW

2011-2024

2025-2030



GW

2023

2024

PERC

71.1%

3.3%

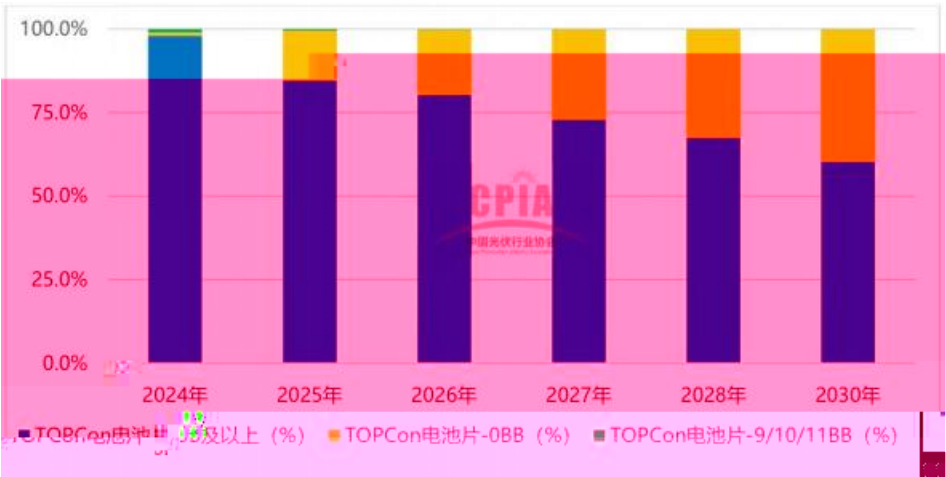
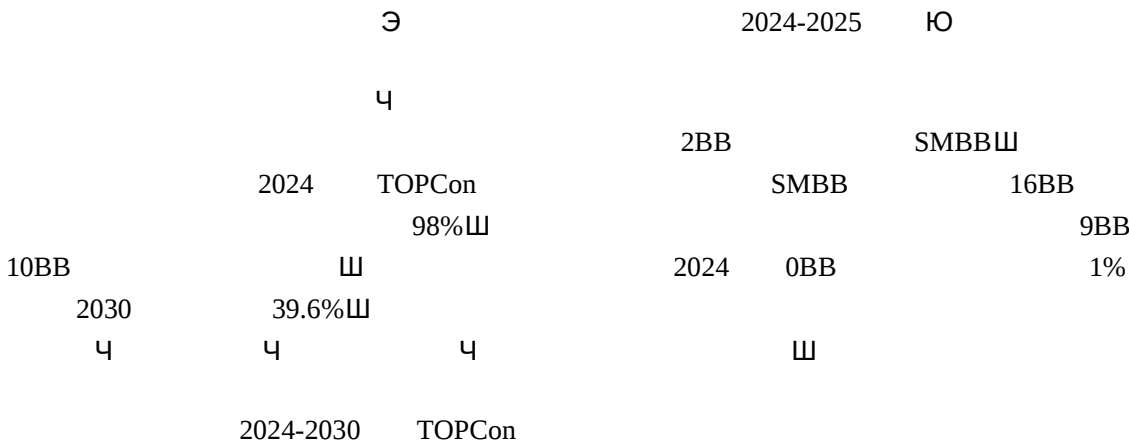
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2024-2030

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2024-2025 10

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# ~~CONFIDENTIAL~~ ECI

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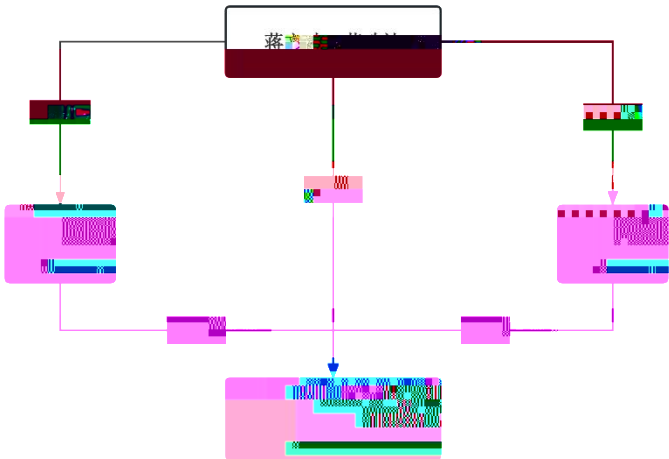
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### 3.1 3

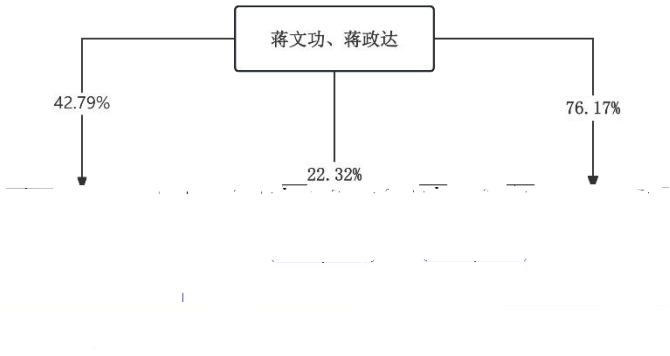
|   |      |      |
|---|------|------|
| % | 2.98 | 3.23 |
|---|------|------|





4.3

$\hat{S}$        $K$



4.4

10

$K$        $\hat{S}$

54

$K$        $\hat{S}$

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9,487.02      34.81      22.23%  
10,378.76      21.25%  
12.83%

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