

ALTEA GREEN POWER BOARD OF DIRECTORS APPROVES THE DRAFT SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

AGP REVENUE¹ CLOSE THE LOWER END OF THE 2025 GUIDANCE RANGE, DRIVEN BY THE STRATEGIC DECISION TO ENHANCE THE BESS PROJECTS PIPELINE TO “READY-TO-BUILD” STATUS

MAINTENANCE OF SIGNIFICANT MARGINS FOR BOTH THE GROUP AND AGP

STRONG CASH FLOW GENERATION WITH AN IMPROVEMENT IN THE NET FINANCIAL POSITION (NFP) COMPARED TO 31 DECEMBER 2024, CLOSING WITH SIGNIFICANT NET LIQUIDITY

- **Total Revenue of the Parent Company:** EUR 23.9 million (EUR 33.2 million)²
- **Total Consolidated Revenue:** EUR 22.5 million (EUR 35.4 million)
- **Consolidated EBITDA:** EUR 13.0 million (EUR 21.9 million); **EBITDA Margin: 58%** (62%)
- **Consolidated Profit for the Year:** EUR 8.3 million (EUR 16.1 million)
- **Consolidated Net Financial Debt³:** **positive cash of EUR 4.8 million** (negative cash of EUR 7.4 million at 31 December 2024)

CONTINUED GROWTH OF THE STORAGE PIPELINE, IN LINE WITH THE STRATEGY FOCALIZED ON THE DEVELOPMENT AND VALORISATION OF “READY TO BUILD” PROJECTS: TO DATE, PROJECTS TOTALLING 3.8 GW ARE IN THE AUTHORISATION PHASE

GROWTH OUTLOOK AND FORECAST RESULTS OUTLINED IN THE 2024-2028 BUSINESS PLAN ARE RECONFIRMED

ORDINARY SHAREHOLDERS’ MEETING CONVENED FOR 28 APRIL 2026

Rivoli (Turin), 23 March 2026 - The Board of Directors of **Altea Green Power (AGP.MI, hereinafter “AGP” or “the Company”)**, a company engaged in the development and construction of “green energy” plants, met today and approved the draft separate financial statements and the consolidated financial statements at 31 December 2025.

¹ The statutory figure differs from consolidated revenue due to intercompany eliminations and adjustments in the enhancement of projects accounted for on subsidiaries

² The figures in brackets refer to the Group's income and financial figures at 31 December 2024

³ Net financial debt includes all leases as per IFRS 16 accounting standards.

In the words of **Giovanni Di Pascale, Founder & CEO of Altea Green Power**: *"We conclude the 2025 financial year with solid fundamentals and with the confirmation of the validity of our industrial path, in a context that continues to be particularly complex, both because of the ongoing geopolitical tensions and due to a regulatory framework undergoing constant definition. Despite these dynamics, we have maintained high levels of margins and consistent liquidity, elements that testify to the resilience of our business model and the rigour with which we continue to manage growth. At the same time, we continued in the development of our strategic pipeline with determination. To date, the pipeline of BESS projects in the authorisation phase has reached a total of 3.8 GW, significantly higher than the 2 GW previously communicated, confirming the strong advancement of our activities and the centrality of storage systems in the energy transition. This result is fully part of the path that sees us aiming at more than 5 GW authorised by the end of 2028. The positioning of our projects, predominantly in Northern Italy in areas characterised by particularly favourable market conditions, combined with the flexibility of our valorisation models—both in merchant mode and through tolling contracts—allows us to evaluate potential market opportunities to optimise the revenue of various proprietary assets while providing an additional service to increase the value chain. We therefore look forward to the coming years with confidence, despite the presence of authorisation timeframes that remain complex. We foresee a progressive issue of authorisations starting from the end of 2026 and during 2027, with a pipeline largely completed by 2028. In this scenario, we will continue to focus on the implementation of our business plan, the development of new projects, including owned photovoltaic plants, and the creation of long-term sustainable value, confirming our role as leaders in the energy transition".*

CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 31 DECEMBER 2025

2025 proved to be a challenging year for the Italian energy sector, marked by a **constantly evolving regulatory environment** that significantly impacted operational dynamics, visibility of the projects and the expected performance of operators. In this challenging scenario, also marked by the outcome of the MACSE auctions and regulatory uncertainty, the AGP Group navigated a rapidly changing market context while maintaining a proactive and long-term oriented approach.

The regulatory developments have reaffirmed the need to **strengthen the industrial autonomy of AGP as an Independent Power Producer**. For this reason, we have embarked on a structured process of analysis, acquisition, and development of proprietary assets, aiming to build an investment portfolio capable of generating long-term value and reducing the Group's exposure to legislative changes. This strategic choice represents a natural evolution of our business model, already outlined in the 2024-2028 Business Plan, and will allow us to combine our Co-Development activities with a growing component of direct investments.

Activity in the BESS segment is proceeding in line with the strategy announced in 2025, which focuses on the development and valorization of approved projects ("Ready to Build"). Although the lengthening of approval times may affect the commercial development timelines of projects, AGP is seeing strong interest from investors, with whom direct discussions are ongoing, both in terms of potential volumes and valuation levels. To date, the **overall pipeline of BESS (Battery Energy Storage System) projects in the authorisation phase has reached approximately 3.8 GW**, of which 2.8 GW relates to direct development projects and 1 GW to co-development, in addition to a further 450 MW of already authorised projects. The expansion of the pipeline is fully aligned with the Company's industrial strategy, which aims to **reach at least 5 GW of authorised projects by 2028, in line with the objectives of the 2024-2028 business plan**.

Total Revenue amounted to EUR 22.5 million in 2025 versus EUR 35.4 million at 31 December 2024. The reduction in revenue recorded during the financial year is primarily attributable to the Company's strategic decision to prioritize the direct valorization of already authorized projects rather than their immediate commercialization, bringing "Ready-to-Build" initiatives to market and thereby retaining greater value along the value chain.

In addition, the evolution of the national regulatory framework regarding storage systems and the prolonged phase of defining operational rules led to a slowdown in authorisation processes and a deferral of start dates for several projects. This was compounded by the timing of the auctions envisaged by the Mechanism for Storage Supply and Capacity (MACSE), where uncertainty surrounding the launch of the mechanism, its incentives, and the definition of the relevant technical requirements led numerous operators, including the Group, to modulate investments and postpone certain initiatives pending a more stable framework.

Overall, these elements resulted in a slowdown in project progress and a consequent reduction in revenue recognised during the financial year, without, however, altering the growth outlook and forecast results set out in the 2024-2028 Business Plan.

EBITDA amounted to EUR 13 million compared to EUR 21.9 million in 2024. **EBITDA Margin** amounted to **58%**, compared to 62% in 2024.

EBIT amounted to EUR 12.7 million, compared to EUR 21.7 million in 2024, with the **EBIT Margin** standing at **56%**.

Profit for the period amounted to EUR 8.3 million compared to EUR 16.1 million at 31 September 2024.

Non-current assets recorded a slight decrease compared to 31 December 2024, primarily attributable to the value adjustment of investments in associates and joint ventures, and to ordinary depreciation and amortisation, which offset the investments made in the development of the new IT project designed to improve operational efficiency and process security.

Current assets increased sharply versus the comparison period. This result is attributable, in part, to the continuous development of contracts managed by the Co-development division, with particular reference to the strategic Battery Energy Storage System (BESS) segment, and in part to the increase in cash and cash equivalents resulting from the collection of the final milestone relating to one of the main projects in the BESS segment for an amount exceeding EUR 15 million, as well as the issuance of a bond (EUR 10 million) and loans (EUR 4.5 million) dedicated to the internal development and acquisition of renewable energy production plants.

Equity stood at EUR 43.6 million, up from EUR 34.9 million at 31 December 2024.

Non-current liabilities rose by EUR 12.5 million compared to 31 December 2024 following the bond issue completed in third quarter.

Net Financial Debt stood at **EUR - 4.8 million (cash positive)** compared to EUR 7.4 million (cash negative) at 31 December 2024. This significant improvement is due to both the increase in **cash and cash equivalents**, which rose from EUR 1.9 million to EUR 25.6 million, primarily following the collection of the final milestone for the Rondissone Project as well as further positive operating cash flows; this was partially offset by **non-current financial debt**, which increased from EUR 3.7 million to EUR 16.0 million, mainly as a result of the issuance of the EUR 10 million bond. Without the application of IFRS 16, the net financial position at 31 December 2025 would stand at EUR 5.2 million and at a negative EUR 6.8 million at 31 December 2024.

This financial dynamic, as a whole, contributes to preserving an appropriate balance in the capital structure and ensuring that the AGP Group has the necessary resources to support the progress of projects in the pipeline and the implementation of the strategic guidelines set out in the business plan.

KEY INCOME-FINANCIAL RESULTS OF ALTEA GREEN POWER S.p.A. AT 31 DECEMBER 2025

- **Total Revenue:** EUR 23.9 million (EUR 33.2 million at 31 December 2024)
- **EBITDA:** EUR 13.3 million (EUR 22.4 million at 31 December 2024)
- **Profit for the year:** EUR 8.3 million (EUR 16.5 million at 31 December 2024)
- **Equity:** EUR 43.7 million (EUR 35.4 million at 31 December 2024)
- **NFP:** cash positive of EUR 4.8 million (debt of EUR 7.5 million at 31 December 2024)

SIGNIFICANT EVENTS IN 2025

13 January 2025 - Announcement of the new composition of the fully subscribed and paid-up share capital following the Third and last Exercise Period of the "Altea Green Power 2022-2024 Warrants". Following the assignment of the newly-issued shares the Company announces that, based on the most recent data available, its shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	9518699	52.20%
Dxor Investments 1 S.r.l. (**)	1731301	9.49%
Market	6985574	38.31%
Total	18235574	100.00%

(*) Company wholly owned by Giovanni Di Pascale

(**) Company wholly owned by Dxor Investments S.r.l.

17 January 2025 - Announcement that MASE (Ministry of Environment and Energy Security) authorized the project of an electrochemical storage plant (BESS Storage) with a capacity of 200 MW, located in Basilicata, in the Municipality of Genzano di Lucania. This project was previously covered in the agreement signed in July 2022 with Aer Soléir, an Irish group among the major energy players in Europe. The total value of the BESS Storage project exceeds € 17.5 million. It has already had an operating impact on AGP's accounts of approximately € 8.6 million in 2024 and will contribute an additional € 8.9 million in 2025. The project is expected to generate cash flows for AGP of up to € 13 million over the next 15/18 months.

30 January 2025 - The Board of Directors resolved to initiate a program to purchase treasury shares, in execution of and in accordance with the terms, conditions, and purposes outlined in the resolution of the Ordinary Shareholders' Meeting of 29 April 2024. For this purpose, the Chief Executive Officer, Giovanni Di Pascale, was delegated with full authority.

28 March 2025 - The Shareholders' Meeting of Altea Green Power S.p.A. appointed, upon the proposal of the Board of Directors and pursuant to Article 2386 of the Civil Code, Salvatore Guarino - already co-opted on 20 February 2025 following the resignation of Director Fabio Lenzini - as a new non-independent and non-executive Director of the Company, who will remain in office until the expiry of the term of the current Board of Directors.

26 June 2025 - Agreement signed to sell a photovoltaic project, through a wholly-owned special purpose vehicle, to a leading renewable energy group.

The photovoltaic project in Molise was fully developed by Altea Green Power and has a total capacity of 9,624 kW. The sale is valued at approximately € 1.3 million.

6 August 2025 - Placement of 100% of a bond, 50% guaranteed by SACE S.p.A., non-convertible and non-subordinated with a floating rate, totaling € 10 million. The bond was fully underwritten by BPER Banca S.p.A. as primary underwriter and 50%, equal to € 5 million, was subsequently transferred to Cassa Depositi e Prestiti as co-investor in the bond. Under the transaction, SACE S.p.A. ("SACE") issued an independent guarantee pursuant to Legislative Decree 123 of 31 March 1998, Provisions for the rationalization of public support measures for enterprises, pursuant to Article 4, paragraph 4, letter c) of Law 59 of 15 March 1997, covering up to 50% of the total par value of the loan (the "SACE Guarantee").

SIGNIFICANT EVENTS AFTER YEAR END 2025

8 January 2026 - Announced the receipt, which took place in December 2025, of the latest milestone payment of over EUR 15 million relating to the 250 MW Rondissone BESS project (TO) with a capacity of 250 MW, following the positive outcome of the preparatory activities for the project, already authorised by MASE (Ministry of the Environment and Energy Security) and developed on behalf of Aer Soléir.

BUSINESS OUTLOOK

In a macroeconomic context that continues to prove particularly complex, due to ongoing geopolitical tensions and regulatory matters, the Company maintains a prudent and conservative approach oriented towards long-term value creation. In this scenario, continuous development and progressive expansion of the project pipelines, together with potential commercial developments and the implementation of investments in production facilities, are expected to significantly strengthen the AGP Group's competitive position in its reference segment. The progress in the authorisation process of the ongoing projects and the increase in industrial capacity will contribute to consolidating the business model and supporting the evolution of its portfolio, creating the conditions for a stable and sustainable growth path in the future financial years and for the full achievement of the objectives outlined in the business plan.

This growth and consolidation trajectory allows [the Group to provide] the following 2028 targets to be confirmed:

- **Total Revenue:** EUR 60 - 73 million
- **EBITDA:** € 35 - 42 million
- **EBITDA Margin:** above 50%
- **Net Financial Position:** cash positive for approximately € 57 million

ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting that the Profit for the Year, amounting to EUR 8,348,057, be allocated as follows: EUR 9,225 to the Legal Reserve and EUR 8,338,832 to the Retained Earnings Reserve.

CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in single call on 28 April 2026, exclusively by telecommunication means to discuss and resolve on the following items on the agenda:

1. Approval of the separate financial statements at 31 December 2025 and presentation of the consolidated financial statements at 31 December 2025. Allocation of profit for the year. Relevant and ensuing resolutions.
 - 1.1. Approval of the separate financial statements at 31 December 2025. Reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors. Relevant and ensuing resolutions;
 - 1.2. Allocation of profit for the year. Relevant and ensuing resolutions.
2. Resolutions regarding the report on the remuneration policy and on compensation paid pursuant to Article 123-ter of Legislative Decree 58/98 ("**TUF**") and Article 84-quater of the CONSOB Regulation adopted by Resolution no. 11971/1999 ("**Issuer Regulation**").
 - 2.1 Binding vote on the remuneration policy for 2026 outlined in section one of the report. Relevant and ensuing resolutions.
 - 2.2 Discussion on section two of the report on compensation paid in or related to 2025. Relevant and ensuing resolutions.
3. Authorisation for the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code. Relevant and ensuing resolutions.

The notice of call of the Shareholders' Meeting will be published within the time limits of law and in accordance with regulations.

FILING OF DOCUMENTS

Altea Green Power S.p.A. will be unable to make available to the public the full documentation referred to in Article 154-ter, paragraph 1, of the Consolidated Law on Finance (TUF) within 90 days of the end of the financial year (i.e. by 30 March 2026). The draft financial statements, complete with the relevant annexes – approved by the Board of Directors today – will be published on 27 March, with the sole exception of the audit report prepared by the appointed statutory audit firm and the report of the board of statutory auditors, which will be made available to the public at a later date, in any event in accordance with the law (i.e. no later than 7 April 2026).

All documentation relating to the Shareholders' Meeting, including the agenda items, the draft financial statements, the annual financial report comprising the separate draft financial statements and the reclassified financial statements, the directors' report, and the board of statutory auditors' report, will be made available to the public at the Company's registered office, at Borsa Italiana, via the '1info' storage mechanism (www.1info.it), and on the Company's website www.alteagreenpower.it in the Governance/Shareholders' Meetings section.

Altea Green Power's results for 31 December 2025 will be presented to the financial community on 23 March 2026 at a conference call at 3:00 p.m. CET (2:00 p.m. UK).

For information, reach out to the contacts provided at the end of this press release.

This press release is available on the Company website www.alteagreenpower.it and at www.1info.it

About Altea Green Power

Altea Green Power is a company listed on the Italian Stock Exchange - STAR segment -, founded in 2008 in Rivoli with the aim of supplying and managing renewable energy plants - photovoltaic, wind, and storage - that ensure maximum efficiency and operational reliability, all while fully respecting the environment. Altea Green

Power is also an Independent Power Producer (IPP) focused exclusively on renewable sources and a supplier of EPC (Engineering, Procurement, and Construction) services, positioning itself as the primary point of reference for the construction and start-up of renewable plants. In a market where energy transition is central and medium to large-sized companies are increasingly taking the lead, Altea Green Power aims to be a key partner in the field of energy efficiency, helping its clients identify the best solutions to reduce energy consumption and mitigate the resulting impacts on global climate change.

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Annexes

Below are the main statements for the Consolidated results at 31 December 2025 versus the corresponding comparative amounts (in Euro) at 31/12/2024 and of Altea Green Power S.p.A., specifically:

- **Income statement at 31/12/2025 (vs. Income statement at 31/12/2024);**
- **Statement of financial position at 31/12/2025 (vs. Statement of financial position at 31/12/2024);**
- **Statement of cash flows at 31/12/2025 (vs. Statement of cash flows at 31/12/2024);**
- **Net Financial Debt at 31/12/2025 (vs. Net Financial Debt at 31/12/2024).**

Consolidated Statements of Altea Green Power Group

RECLASSIFIED INCOME STATEMENT (Figures in Euro)

	31/12/2025	%	31/12/2024	%	Change %
Revenue	21,709,378	96%	34,912,758	99%	-38%
Other revenue	828,698	4%	461,338	1%	80%
Total revenue	22,538,075	100%	35,374,096	100%	-36%
Purchases, services and other operating costs	(6,759,430)	-30%	(10,239,346)	-29%	-34%
Personnel expenses	(2,773,456)	-12%	(3,221,142)	-9%	-14%
Operating costs	(9,532,886)	-42%	(13,460,488)	-38%	-29%
EBITDA	13,005,189	58%	21,913,608	62%	-41%
Amortization, depreciation and write-downs	(317,522)	-1%	(164,015)	0%	94%
EBIT	12,687,667	56%	21,749,593	61%	-42%
Financial income/(expense)	(818,074)	-4%	(546,852)	-2%	50%
EBT	11,869,593	53%	21,202,740	60%	-44%
Income taxes	(3,554,331)	-16%	(5,128,865)	-14%	-31%
Consolidated Net Profit	8,315,262	37%	16,073,875	45%	-48%

STATEMENT OF FINANCIAL POSITION - ASSETS
(Figures in Euro)

	31/12/2025	31/12/2024
Non-current assets		
Intangible assets	319,476	179,821
Tangible assets	588,915	739,165
Deferred tax assets	43,849	92,607
Other non-current assets	1,400,241	1,544,223
Total non-current assets	2,352,481	2,555,815
Current assets		
Current assets	46,732,940	48,233,533
Other current assets	1,224,623	1,419,043
Cash and cash equivalents	25,424,426	1,870,091
Total current assets	73,381,989	51,522,666
Total assets	75,734,470	54,078,481

STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY
(Figures in Euro)

	31/12/2025	31/12/2024
Equity	43,059,437	34,925,958
Non-current liabilities	17,518,729	5,089,097
Current liabilities	15,156,304	14,063,426
Total liabilities and equity	75,734,470	54,078,481

NET FINANCIAL DEBT

(Figures in Euro)

	31/12/2025	31/12/2024
A. Cash and cash equivalents	(25,424,426)	(1,870,091)
B. Cash and cash equivalents	-	-
C. Other current financial assets	(191,495)	-
D. Liquid assets (A + B + C)	(25,615,921)	(1,870,091)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,113,405	2,288,059
F. Current portion of non-current debt	2,714,742	3,276,670
G. Current financial debt (E+F)	4,828,148	5,564,730
H. Net current financial debt (G+D)	(20,787,774)	3,694,639
I. Non-current financial debt (excluding current portion and debt instruments)	6,004,348	3,708,347
J. Debt instruments	9,980,042	-
K. Trade and other non-current payables	820	4,007
L. Non-current financial debt (I+J+K)	15,985,209	3,712,354
M. Total financial debt (H+L)	(4,802,564)	7,406,994

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures in Euro)

	31/12/2025	31/12/2024
Cash flow from operations	12,500,838	(4,205,234)
Cash flows from investing activities	(250,343)	(291,309)
Free Cash Flow	12,250,495	(4,496,543)
Cash flow from financing activities	11,303,840	5,864,147
Cash flow for the period	23,554,336	1,367,605
Cash, beginning of period	1,870,091	502,486
Cash, end of period	25,424,426	1,870,091

Separate Statements of the Parent Company Altea Green Power S.p.A.

RECLASSIFIED INCOME STATEMENT (Figures in Euro)

	31/12/2025	%	31/12/2024	%	Change %
Revenue	22,644,178	95%	32,345,814	98%	-30%
Other revenue	1,270,491	5%	816,014	2%	56%
Total revenue	23,914,669	100%	33,161,828	100%	-28%
Purchases, services and other operating costs	(7,882,117)	-33%	(7,550,602)	-23%	4%
Personnel expenses	(2,773,456)	-12%	(3,221,142)	-10%	-14%
Operating costs	(10,655,573)	-45%	(10,771,745)	-32%	-1%
EBITDA	13,259,096	55%	22,390,083	68%	-41%
Amortization, depreciation and write-downs	(1,009,938)	-4%	(616,514)	-2%	64%
EBIT	12,249,158	51%	21,773,569	66%	-44%
Financial income/(expense)	(237,437)	-1%	(30,850)	0%	670%
EBT	12,011,721	50%	21,742,719	66%	-45%
Income taxes	(3,663,664)	-15%	(5,278,253)	-16%	-31%
Net Profit	8,348,057	35%	16,464,466	50%	-49%

STATEMENT OF FINANCIAL POSITION - ASSETS

(Figures in Euro)

	31/12/2025	31/12/2024
Non-current assets		
Intangible assets	319,476	179,821
Tangible assets	588,916	739,165
Deferred tax assets	43,849	92,607
Other non-current assets	300,001	301,587
Total non-current assets	1,252,242	1,313,179
Current assets		
Current assets	52,984,952	57,140,189
Other current assets	1,013,851	850,886
Cash and cash equivalents	25,423,113	1,740,031
Total current assets	79,421,915	59,731,106
Total assets	80,674,157	61,044,285

STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

(Figures in Euro)

	31/12/2025	31/12/2024
Equity	43,749,347	35,414,390
Non-current liabilities	17,518,728	5,089,097
Current liabilities	19,406,082	20,540,798
Total liabilities and equity	80,674,157	61,044,285

NET FINANCIAL DEBT

(Figures in Euro)

	31/12/2025	31/12/2024
A. Cash and cash equivalents	(25,423,113)	(1,740,031)
B. Cash and cash equivalents	-	-
C. Other current financial assets	(191,495)	-
D. Liquid assets (A + B + C)	(25,614,608)	(1,740,031)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,113,405	2,288,059
F. Current portion of non-current debt	2,714,742	3,276,670
G. Current financial debt (E+F)	4,828,148	5,564,730
H. Net current financial debt (G+D)	(20,786,460)	3,824,699
I. Non-current financial debt (excluding current portion and debt instruments)	6,004,348	3,708,347
J. Debt instruments	9,980,042	-
K. Trade and other non-current payables	820	4,007
L. Non-current financial debt (I+J+K)	15,985,209	3,712,354
M. Total financial debt (H+L)	(4,801,251)	7,537,053

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures in Euro)

	31/12/2025	31/12/2024
Cash flow from operations	12,629,584	(4,200,162)
Cash flows from investing activities	(250,343)	(424,167)
Free Cash Flow	12,379,241	(4,624,329)
Cash flow from financing activities	11,303,840	5,864,147
Cash flow for the period	23,683,081	1,239,818
Cash, beginning of period	1,740,031	500,213
Cash, end of period	25,423,113	1,740,031