FRANCHETTI
BRIDGE DIAGNOSTICS AND PREDICTIVE MAINTENANCE



Franchetti Spa

Investor Presentation
MKK – Münchner Kapitalmarkt Konferenz
November 11th, 2026

Today Speakers



Paolo Franchetti
CEO & Partner

- **Experienced civil engineer**, specialized in the dynamics of existing and monument structures
- Member of the Study Commission for the Port of Venice and of the Commission for the Evaluation of Maritime Traffic of the Giudecca Canal
- Associate Professor at the University of Padua



Jacopo Nembro
Head of Finance

- **Experienced financial manager**, specialized in debt structuring

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GROUP OVERVIEW

Who we are

Franchetti

Franchetti is a **multinational engineering and technology group** specialised in **predictive maintenance** for critical infrastructure, supported by **proprietary software solutions with high technological content**.

The Group operates in a market underpinned by strong **long-term structural drivers**, including the **ongoing digital transformation** and the increasing adoption of **artificial intelligence** in monitoring processes, the progressive aging of infrastructure assets, the heightened awareness of collapse risks, and the growing constraints on **public investment budgets**.

Within this context, Franchetti is executing a **clear and ambitious industrial strategy** aimed at delivering sustainable growth and strengthening its position as an international technological leader, with a scalable business model that can be extended to adjacent sectors and new geographical markets

Vision and Objectives

The Group's primary objective is to **further strengthen its leadership** in the global market through a development model built on integration, continuous innovation and international expansion.

Within this framework, **the 2026–2030 growth plan** is designed to enhance **value creation** by leveraging **operational** and **digital synergies** across group companies and strategic partnerships, while progressively **expanding the portfolio of proprietary** and **acquired competencies** and **technologies**. At the same time, the Group aims to consolidate and broaden its presence across key European and international markets, reinforcing its positioning in high-potential geographies

Strategic Positioning

Life cycle of infrastructure and services provided

End to end capability

Design and testing
- Design and inspection of bridges, buildings and roads
- BIM design with a dedicated team
- Automated quantity take-offs to optimise the design

Construction
- Optimisation of site organisation
- Site management
- Health and safety coordination

Traditional inspections
- Visual inspections, and inspections using drones and robots
- Automatic reports

Advanced inspections
- Photogrammetric surveys and defect detection in BIM using AI
- Automated inspection audits

Security checks
- Structural safety inspections

Monitoring
- Monitoring projects
- Integrated sensor management

Digitalisation
- Laser scanning and photogrammetric surveys
- Scan to BIM
- Digital Twin creation

Maintenance plans
- Development of maintenance plans for new and existing facilities :
  i. Annual (Budget)
  ii. 3/5 years (Piano Industriale)
  iii. 30-50 years (Long Term)

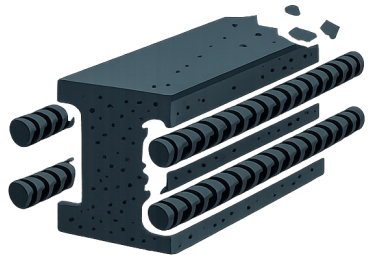


The **geographical** footprint follows the same logic of **progressive maturity**.

Italy and **Brazil** are **consolidated markets**, where Franchetti already has a structured operational presence. **North America**, **Spain** and the **DACH** region are in a **maturation** phase, with positioning being steadily reinforced.

Expansion is directed towards **other European** and **Latin American** countries, consistent with the market outlook outlined in McKinsey's "The Infrastructure Moment" report (September 2025), which estimates a total opportunity in the consultancy segment for Europe and the Americas of **between 280 and 840 billion USD through 2040** — precisely the priority markets for Franchetti.

Asia, **Africa** and **Oceania** remain potential markets, monitored but **not yet actively pursued**.



Franchetti focuses on the **most technically complex infrastructure segments**.

The core business is **bridges and viaducts** the cluster of infrustructures where the group expresses its excellence expertise.

Galleries and dams require in-depth specialist knowledge and represent **maturing markets**, where high technical barriers to entry protect margins.

Segments requiring less specialist knowledge — **real estate assets, harbors and stadiums** — are the discovery phase, alongside special infrastructures such as **nuclear plants and airports**, where Franchetti can extend its methodological approach without yet being fully structured.

Investment Highlights

Strong positioning in a structurally growing infrastructure monitoring market

Proprietary software suites and algorithms	Solving major pain points for infrastructure managers
High profile B2B customers	Large operators and global infrastructure funds
Large addressable market	1,000,000+ estimated bridges in current targeted markets; potential to extend to ports, tunnels, civil buildings and concrete dums
Clear growth model	Bolt-on acquisitions allied with a strong organic trend
High profitability	Hybrid business model with ≈26% EBITDA margin

Proprietary software for structural & infrastructure assets

kTema

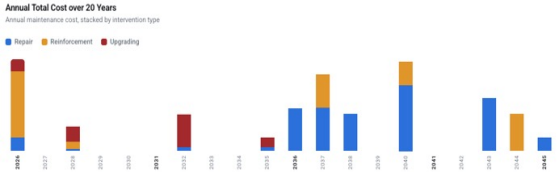
STRUCINSPECT
Infrastructure Lifecycle Hub

- **Digitalization of the inspection process** for civil infrastructure
- Uses machine learning and **artificial intelligence** to **identify** structural defects



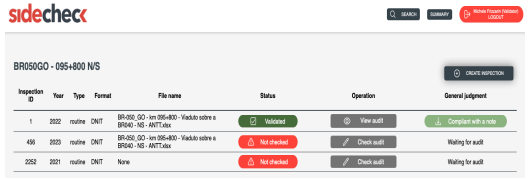
ARGAN
ENGINEERED BY FRANCHETTI

- **Simulation of deterioration processes**, and development of **predictive maintenance** strategies
- **25+ years of historical data**, and a database of **~60,000 bridges and viaducts** worldwide



sidecheck

- Technical **audit of inspections** and of the structural and infrastructure asset management process
- Integration with Sidecheck's AI platforms **improves inspection data quality** and reduces the margin of human error

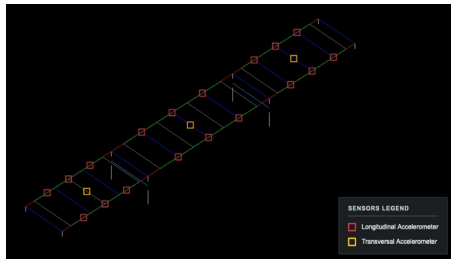


kTemaxis

- **Analysis and management of real estate portfolios**, integrating BIM models, reporting and advanced maintenance services
- Support for seismic retrofit planning, 3D navigation and virtual building tours
- Includes advanced reporting tools to **support decision-making processes** and asset valuation

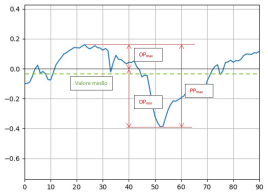
SIGHT ZERO

Software for **monitoring system design**



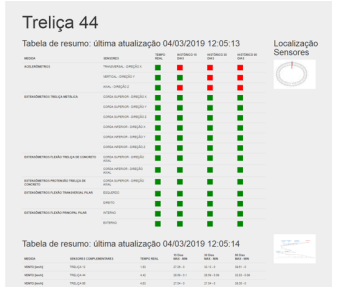
f2d2

Processing of **acceleration** data, identifying modal dynamic characteristics and **non-linear phenomena**.



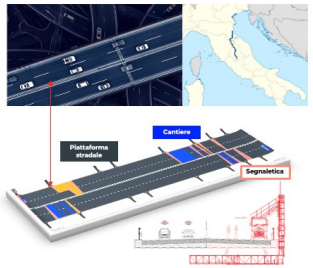
TENS

Integrated management of sensors applied to real estate assets and infrastructure



PATH WORK
OUR COMMITMENT TO SUSTAINABLE MOBILITY

Software dedicated to **optimizing road works planning**



Large B2B customers

Leading public and private infrastructure operators, both domestic and international:



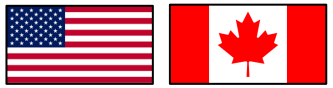
anas GRUPPO FS ITALIANE · autostrade per l'Italia · FNM la vita in movimento · CVA · enel · KPMG · EY — Partner



ecoRODOVIAS GRUPO · epr · aegea · motiva · VALE · VLI · rumo logística



Die Autobahn Südbayern · ÖBB INFRA · ASFINAG · ALEATICA Smart & Sustainable Infrastructure · abertis



Metro · Infratek SOLUTIONS · Brookfield · ARDIAN · MACQUARIE — Served indirectly

**Key clients of Franchetti & Merola (excluding ECR)*

Large addressable market

Report McKinsey «The Infrastructure Moment» (September 2025)



Analysis of trends in the global infrastructure market

Category	Estimated global investment (1.000 billion USD)	Potential share for consulting services	Range of opportunities for Franchetti (miliardi USD)	Examples of activities relevant to Franchetti
Transport and logistics	36	**1–3%**	360 – 1.080	*Structural diagnostics of bridges and tunnels, digital twins, predictive maintenance, resilience plans and retrofits.*
Energy, power and resources	23	**1–3%**	230 – 690	*Consultancy on smart grids, energy efficiency, monitoring of renewable energy systems, and structural risk analysis for grids and power stations.*
Digital infrastructure	19	**1–3%**	190 – 570	*Digital twins for the planning and optimisation of infrastructure maintenance processes*
Social infrastructure (healthcare, education, public housing, etc.)	16	**1–3%**	160 – 480	*Consultancy services for sustainable construction, energy monitoring, diagnostics and predictive maintenance of public buildings.*
Waste & Water	6	**1–3%**	60 – 180	*Consultancy on water resilience, leak management, digitalisation and predictive maintenance of networks.*
Defence and security	2	**1–3%**	20 – 60	*Consultancy on critical infrastructure, seismic and cyber-physical resilience, and structural monitoring of bases and logistics.*
Estimated total (up to 2040)	**102**		**1.020 – 3.060**	

Transport, logistics and social infrastructure represent the most dynamic sectors and those most closely aligned with Franchetti's expertise (monitoring, AI, digital twins). The total potential market value for consultancy, design and digital engineering services in Franchetti's sectors of interest is estimated to range between $1.02 trillion and $3.06 trillion globally by 2040.

Large addressable market

Report McKinsey «The Infrastructure Moment» (Settembre 2025)

Geographical breakdown of opportunities

- **Asia: (66%)–** driven by urbanisation and megacities.
- **Americas: (15%)** – focus on infrastructure and digital renewal.
- **Europe: (12%)** – strong demand for renovation and climate compliance.
- **Africa and Oceania: (7%)** -other

THE MARKET SEGMENT IN WHICH FRANCHETTI IS SPECIALISED

Focus on the areas of greatest interest

For Franchetti, the most interesting markets are **Europe** and the **Americas** (Brazil, Canada, USA)

Area	Percentage of the total	Prudential (*redemption 1%*)	Favourable (*redemption 3%*)
Asia	**66%**	673	2020
Americas	**15%**	155	463
Europe	**12%**	125	375
Africa e Oceania	**7%**	67	202
	Estimated total (up to 2040)	**1.020 billion USD**	**3.060 billion USD**

THE VALUE OF THE CONSULTANCY BUSINESS IS ESTIMATED TO BE BETWEEN ≈280 AND ≈840 BILLION USD

GROWTH STRATEGIES

Clear growth model

Investment and *endogenous* growth

- **Proprietary industrial and technological platform:** built on strong engineering know-how, the main drivers of organic growth for the next phase of development are :

I. **Progressive diversification** across infrastructure sectors *(bridges → rail → tunnels, ports, buildings)*

II. **Expansion of high-value digital services**:
- digitalization of traditional processes;
- AI-based diagnostics;
- data analytics & modelling.

III. **Strengthening capabilities and organisation** *(talent, research, operational footprint).*

Acquisition and *exogenous* growth strategy

- Targeted M&A to scale operations and access larger contracts.

- Focus on companies with:
  I. complementary technologies and expertise;
  II. international presence in high-demand markets.

- Proven M&A track record (Italy, Austria; Brazil ongoing)

- The acquisition of the **ECR Group** in Brazil has been finalised in end April, enabling the company to **double its value of production** as early as the current financial year and increase its order **backlog**.

- Acquisition pipeline to:
  I. expand technological capabilities
  II. increase backlog and production capacity
  III. Enter in new markets

The Group's strategy combines the strengthening of its core capabilities with targeted external acquisitions, creating a multiplier effect that enhances competitiveness and supports growth across international markets

Companies acquired over the years

Completed transactions

	DATE	MARKETS	CONTRIBUTION TO THE GROUP	AREA
GALLO TECHNICS A FRANCHETTI SUBSIDIARY	**March 2023**	Italy	**Technologies for large structures and public and private buildings**	**Therapy maintenance**
MATILDI+PARTNERS	**December 2024**	Italy	**Engineering skills and design of steel structures**	**Therapy maintenance**
STRUCINSPECT Infrastructure Lifecycle Hub	**February 2025**	Europe and North/South America	**Software for structural analysis and maintenance planning**	**ICT services for predictive maintenance**
ECR ENGENHARIA	**April 2026**	South America	**Presence in Brazil and expansion of the public customer base**	**Maintenance therapy**

1H2026 FINANCIAL RESULTS

1H 2026 – A Step Change in Scale and Quality of Growth

Strong business expansion combined with improved revenue conversion, better working capital efficiency and controlled financial leverage

- **Revenues increased more than 5x to €12.7m**, while VoP reached €14.5m (+155%), marking a significant step change in the Group's operating scale
- **Revenue conversion improved materially**, with revenues accounting for approximately 88% of VoP vs. 43% in 1H 2025, supported by better invoicing processes and ECR's contribution
- **€104m backlog** provides strong visibility on future revenues: 75% of the backlog consisting of recurring or long-term contracts
- **Profitability remained strong during the scale-up phase**, with EBITDA at €3.8m (+112%) and a margin of approx. 26%
- **Working capital efficiency strengthened significantly**, with DSO on revenues declining to approximately **176 days from 516 days**, reflecting improved invoicing and collection processes
- **ECR integration expanded the Group's scale and geographic reach**, while financial leverage remained contained at approximately 1.1x annualized NFD/EBITDA

Financial Highlights

Value of Production (in €m)

14.5

+155% vs 5.7 1H2025

Ebitda (in €m)

3.8

+112% vs 1.8 1H2025

Ebit (in €m)

3.0

+196% vs 1.0 1H2025

Net result (in €m)

1.6

vs 0.3 1H2025

Net Financial Debt (in €m)

8.4

vs 2.1 as 31 Dec. ‘25

NFD/Ebitda

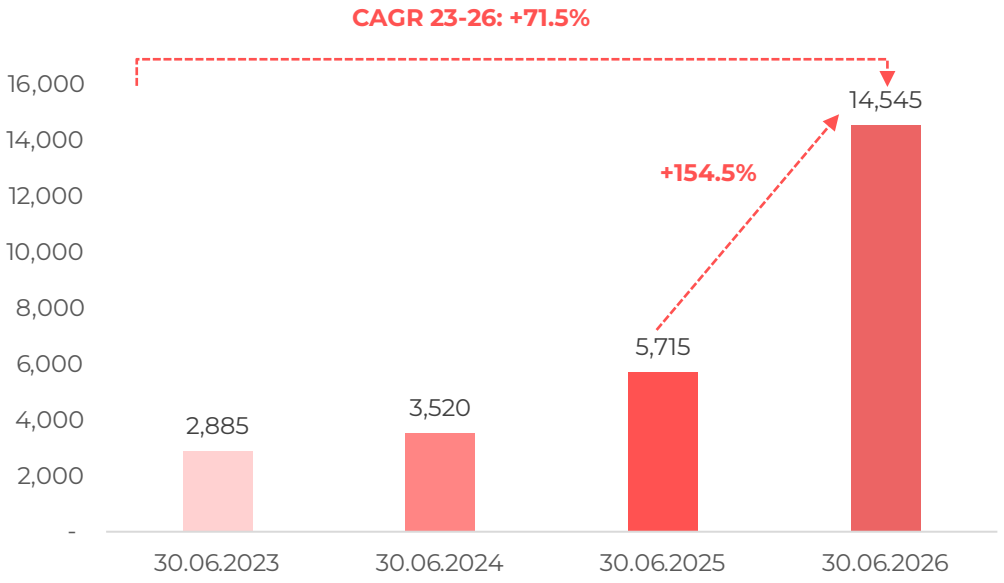
1.1x

on an annualized basis

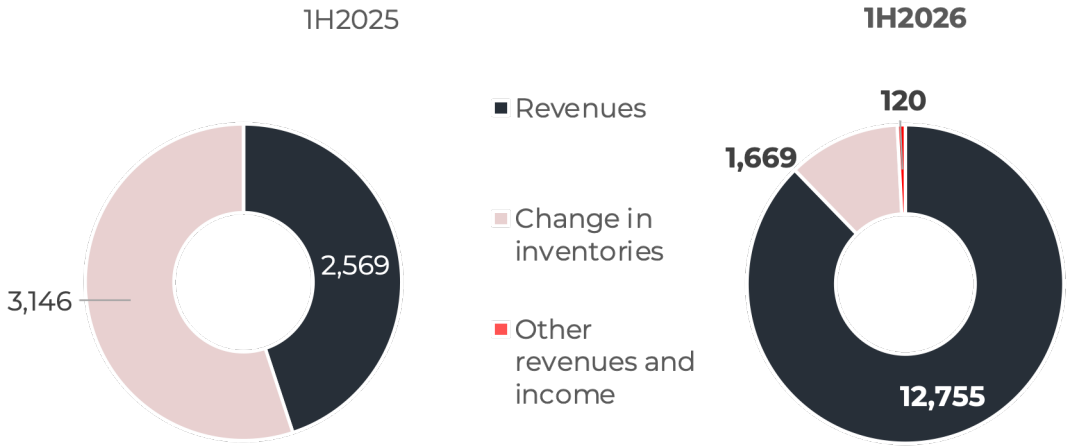
The acquisition of ECR contributed to the consolidated results as of June 30, 2026 for the entire half-year

Value of Production – Significant evolution of the VoP

Value of Production (in €k)



Breakdown Value of Production (in €k)

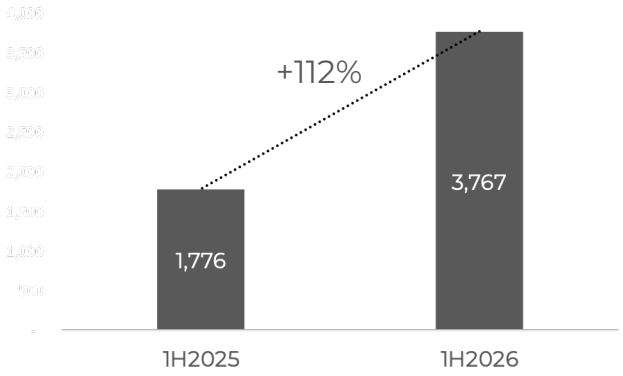


- **Revenues** from sales (12.8 €m, +5x YoY) includes not only invoices issued but also the amount allocated for invoices to be issued (i.e. referring to work completed and delivered but for which authorization for issuance is awaited from the contracting party)

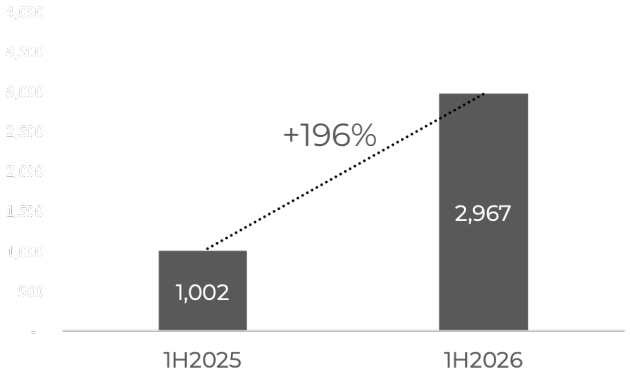
- **Change in inventories** (1.7 €m, -47% YoY) refers to the increase in value of the expected revenue from orders not yet completed and delivered or the start of orders received thanks to the expansion of the digital offer, as a result of the new acquisitions and the new software and the progressive start of projects within the company's significant backlog

Profit & Loss

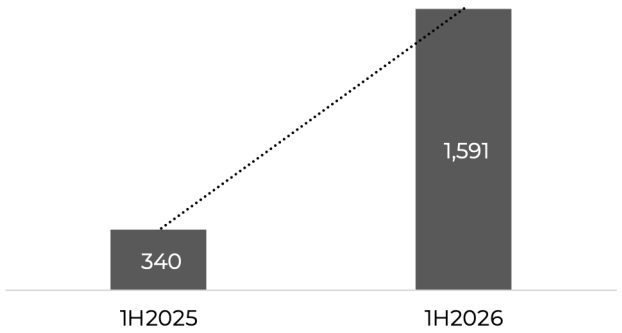
EBITDA (in €k)



EBIT (in €k)



Net Result (in €k)

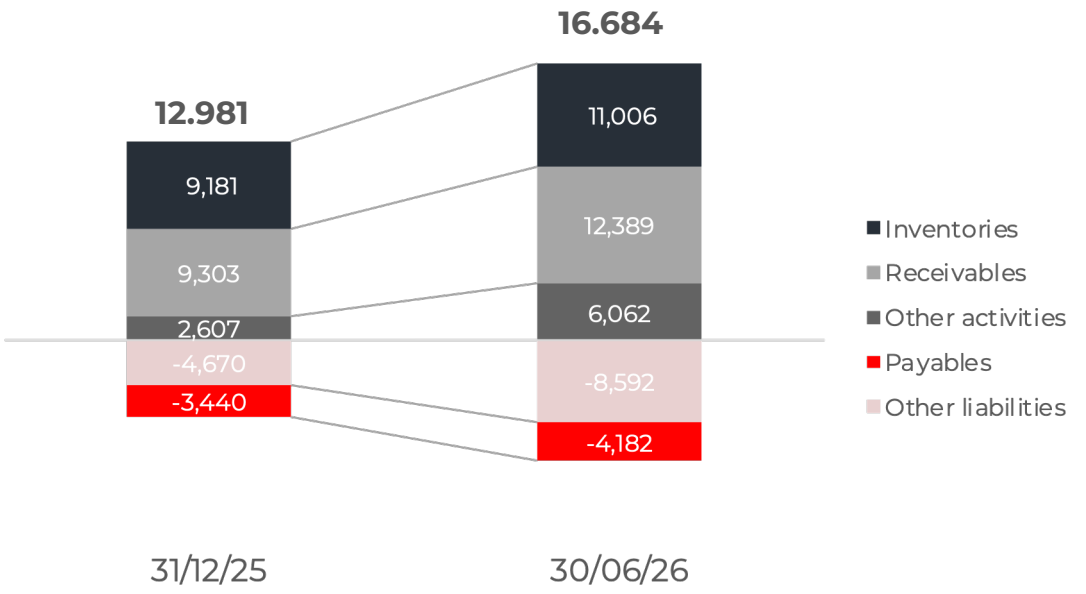


- **EBITDA** margin approx. 26% of VoP, remaining at high levels during a phase of strong expansion in size and integration of the new perimeter (margins reflect a natural consolidation phase, while the commercial, industrial and technological synergies among the Group's various components have yet to express their full potential)

- **EBIT** almost tripling, reflecting the substantial stability of D&A despite the significant increase in operating scale

Balance Sheet

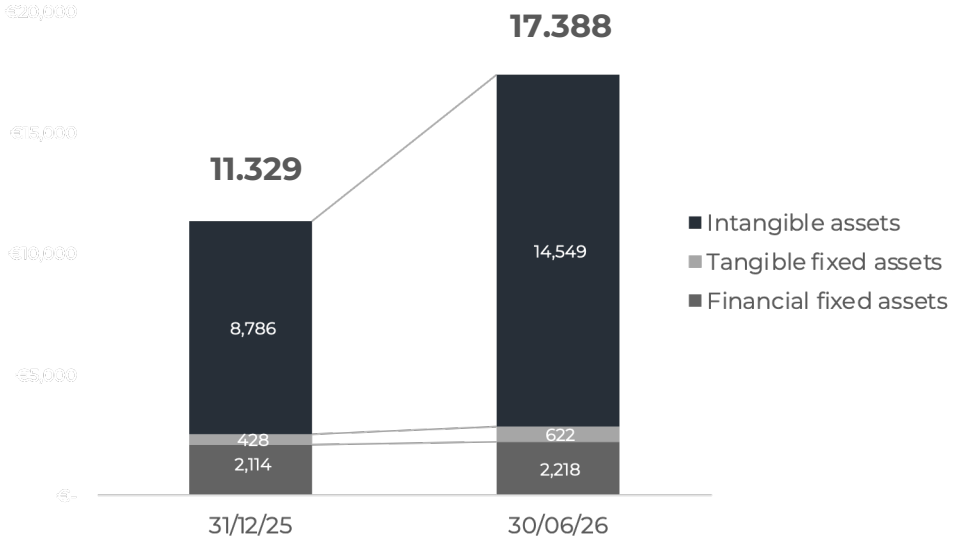
Net Working Capital (in €k)



- **Net Working Capital** increase mainly the inclusion of the ECR Group's working capital within the perimeter.

  At the same time, improved invoicing and customer diversification are producing a significant benefit on the cash conversion cycle.

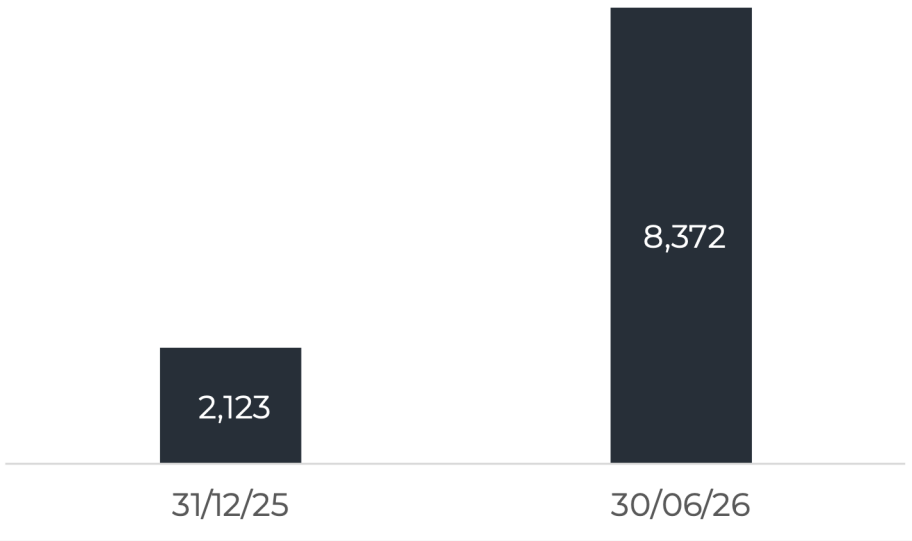
Assets (in €k)



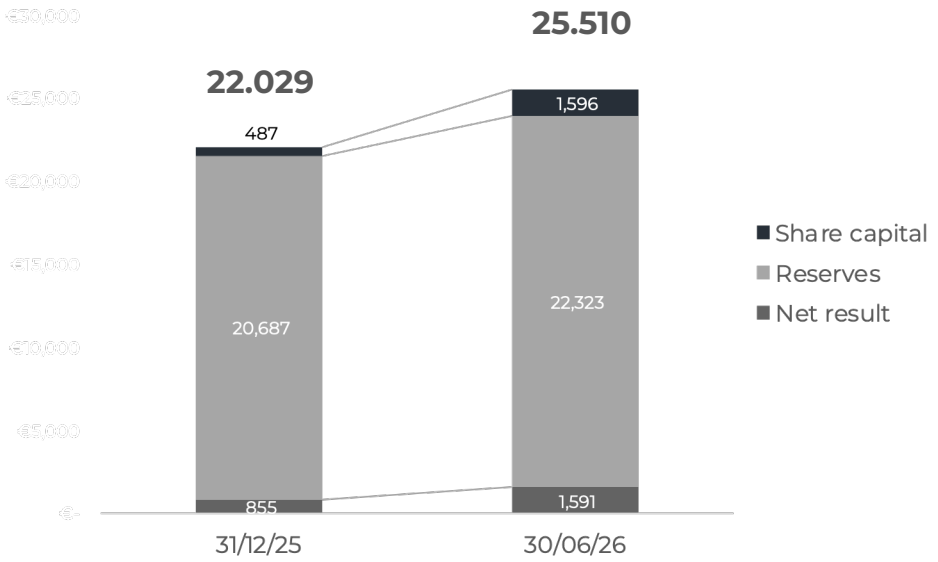
- **Intangible assets** increase mainly due to the consolidation of the new perimeter and investments in technological development.
- **Goodwill** also increased in connection with the acquisition of the ECR Group

Net Financial Debt

Net Financial Debt (in €k)



Equity (in €k)



- **Net Financial Debt** increase but remains largely sustainable, with leverage (NFD/EBITDA) of 1.1x

OUTLOOK & 2026-2028 BUSINESS PLAN

Outlook

- The Group expects **positive operating performance for fiscal year 2026**, in line with the targets of the 2026-2028 Consolidated Business Plan

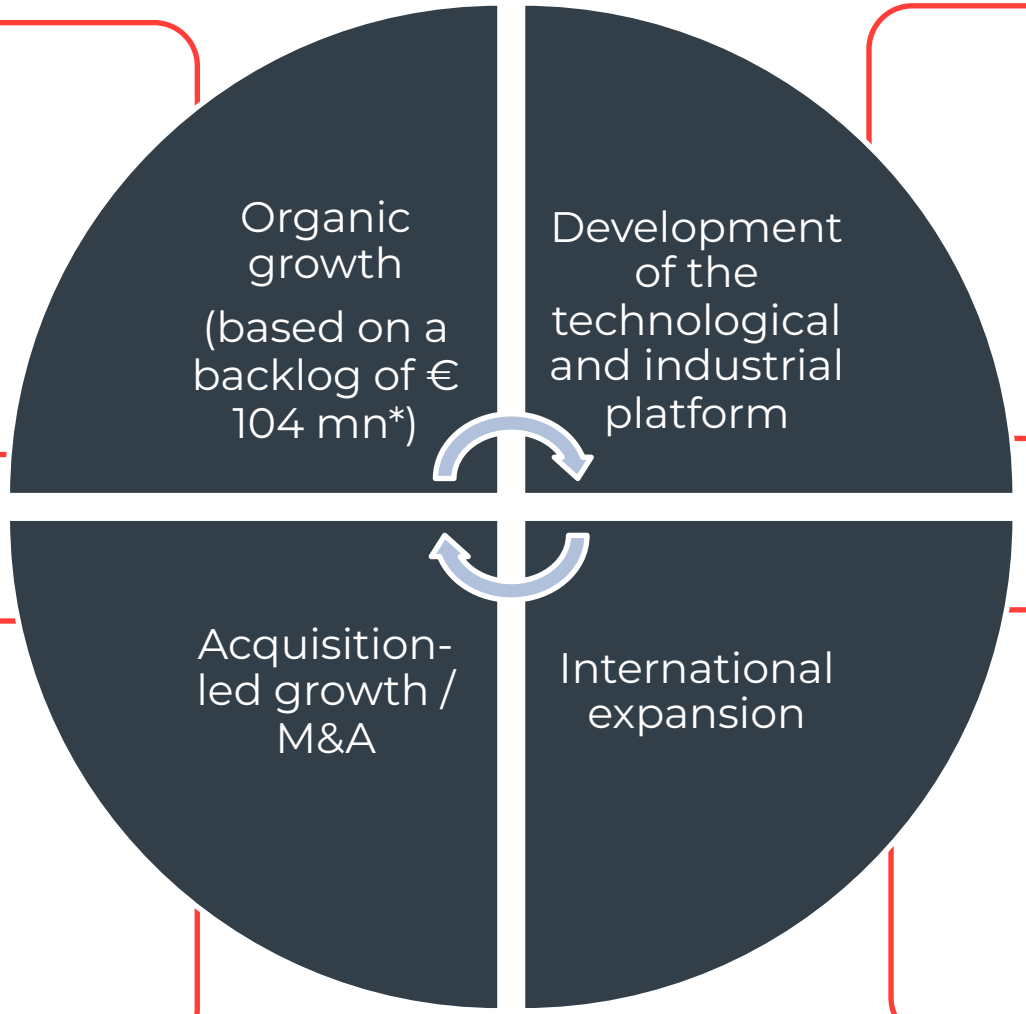
- Management will focus on integrating the ECR Group, progressively **realizing commercial, industrial and technological synergies** and **executing the aggregate backlog of approximately EUR 104 million**

- Investments in the **proprietary technology** suite will continue

- Scouting for possible **external growth opportunities** will also continue (priority given to North America and Europe and to specialist technologies and expertise complementary to those already in place)

Guidelines underlying the 2026–2028 Business Plan

- **Leveraging the integration** of engineering expertise, proprietary technologies and operational capacity
- **Aim of expanding applications to more complex critical infrastructures** and strengthening the innovative and proprietary content of the offering



- **Evolution of the software suite and integration of advanced technologies** (e.g. AI, digital twin and advanced data analytics)
- **Continuous investment in human capital**, strengthening technical skills and collaboration with universities and centers of excellence

- **Work on ongoing strategic growth transactions**

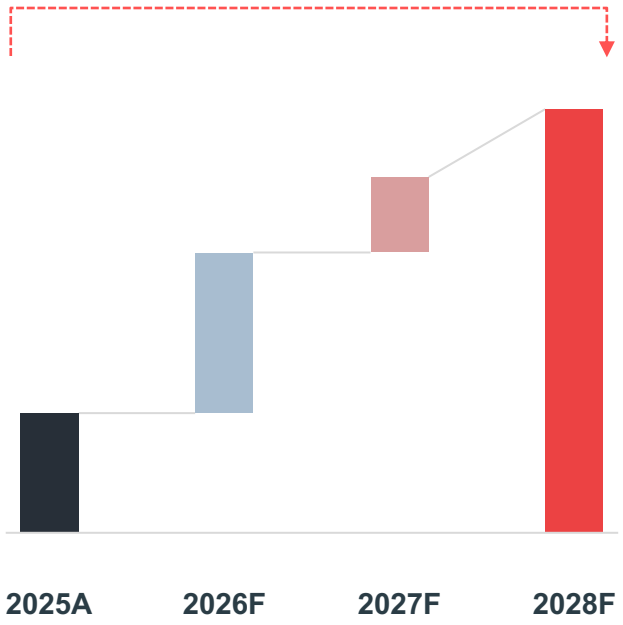
- **Structural strengthening of the international presence**, opening up very significant prospects for the future development
- Launch of a direct managerial presence in North America and integration of ECR

* Aggregate figure including ECR Group

2026–2028 Financial Targets

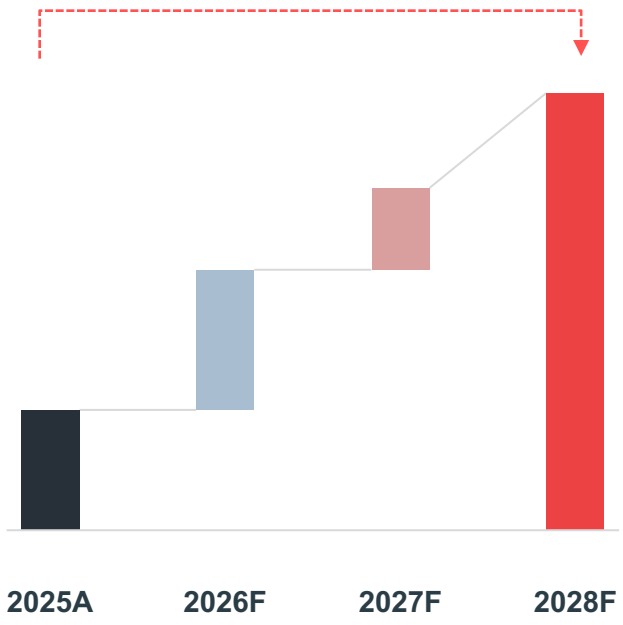
Value of Production

CAGR ≈40%



EBITDA

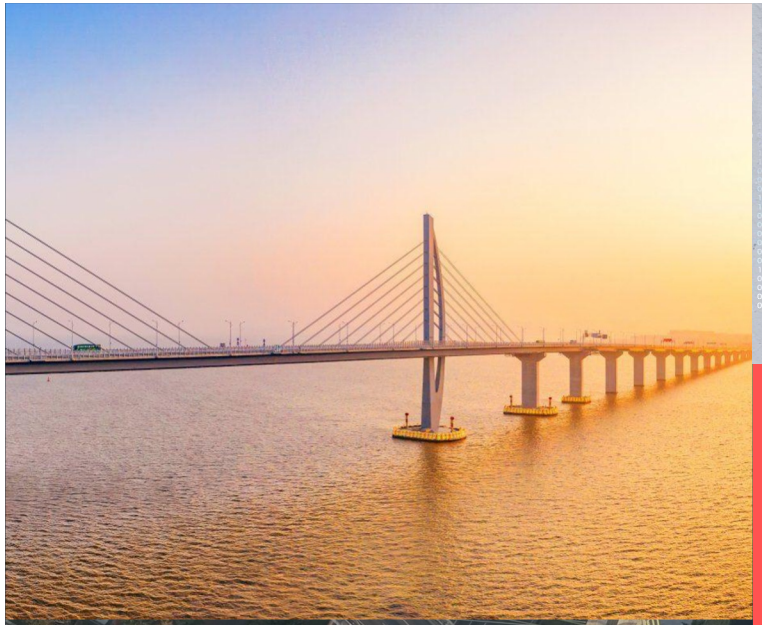
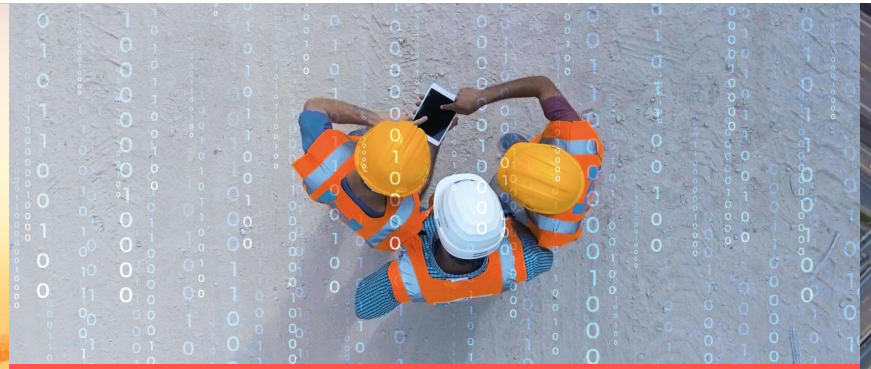
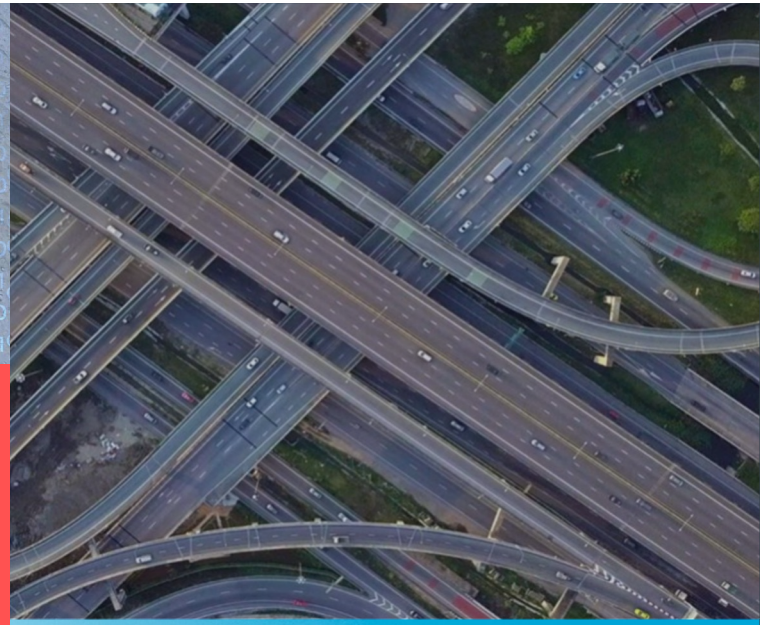
CAGR >40%



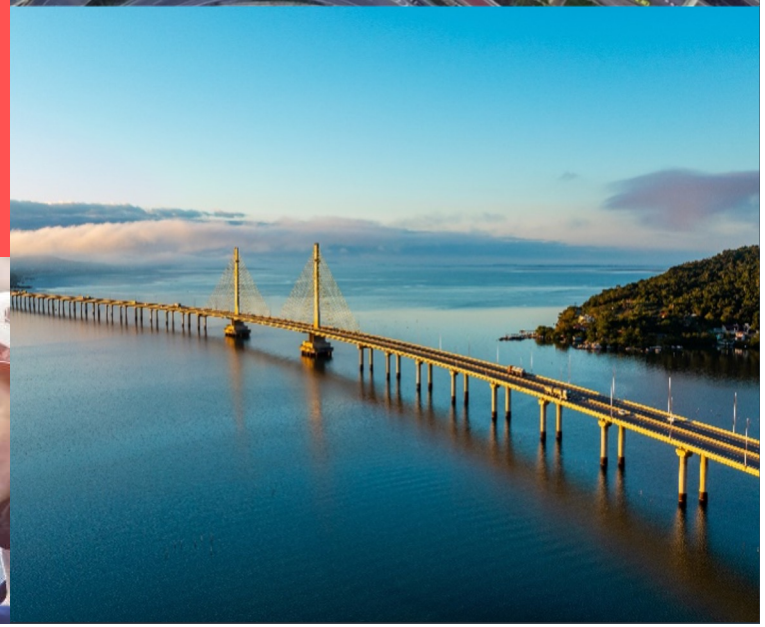
Leverage (NFD/EBITDA)

≈1.5x
at the end of the Plan

* The average growth rates were calculated using the 2025 financial statements as the starting point (which does not consolidate the ECR Group)


Thank you

ANNEX

Franchetti's History

2005

Specialization in the field of **existing network infrastructures in US** (University of Irvine)*

2013

Foundation of Franchetti and **brazilian subsidiary**

2015

Contract for the Rio-Niterói Bridge, currently the second longest bridge in Latin America

2022

IPO on EGM: EUR 2.5 million of capital raised to pursue growth strategies

2023

Acquisition of **Gallo Technics Srl**

GALLO TECHNICS A FRANCHETTI SUBSIDIARY

2024

- **Strengthening of management team** with new hires in Rome, Milan and Rio de Janeiro
- **Acquisition of 67%** of the share capital **of Matildi+Partners Srl**

MATILDI+PARTNERS

2025

Closing of the **acquisition of a 66.67%** stake in the Austrian company **Strucinspect GmbH**

STRUCINSPECT
Infrastructure Lifecycle Hub

2026

Closing of the **acquisition of a 55%** stake in the **ECR Group** in Brazil

ECR ENGENHARIA

*https://www.semanticscholar.org/paper/Resource-allocation-for-seismic-retrofit-of-highway-Shinozuka-Na/73693d994ba330569e83658d08f5cd27719b7163

Management Team



Paolo Franchetti
CEO & Partner

- **Experienced civil engineer**, specialized in the dynamics of existing and monument structures
- Member of the Study Commission for the Port of Venice and of the Commission for the Evaluation of Maritime Traffic of the Giudecca Canal
- Associate Professor at the University of Padua



Michele Frizzarin
R&D Director, Partner

- **Structural engineer**, specialized in the field of analysis and verification of existing structures



Gianluca Del Fabbro
GM Italy

- **Management engineer** with 25 ys. of experience in multinational industrial companies



Alexandre Dittert
GM Brazil

- **Civil Engineer** with 25+ years of expertise in infrastructure, port, industrial and steel projects, as well as consultancy on bridges and viaducts
- Specialized in strategic management and business development, with strong experience in consultancy and EPC contracts



Omar E. Salustri
CFO - Franchetti Italy

- Graduated in Economic studies and **certified statutory auditor**

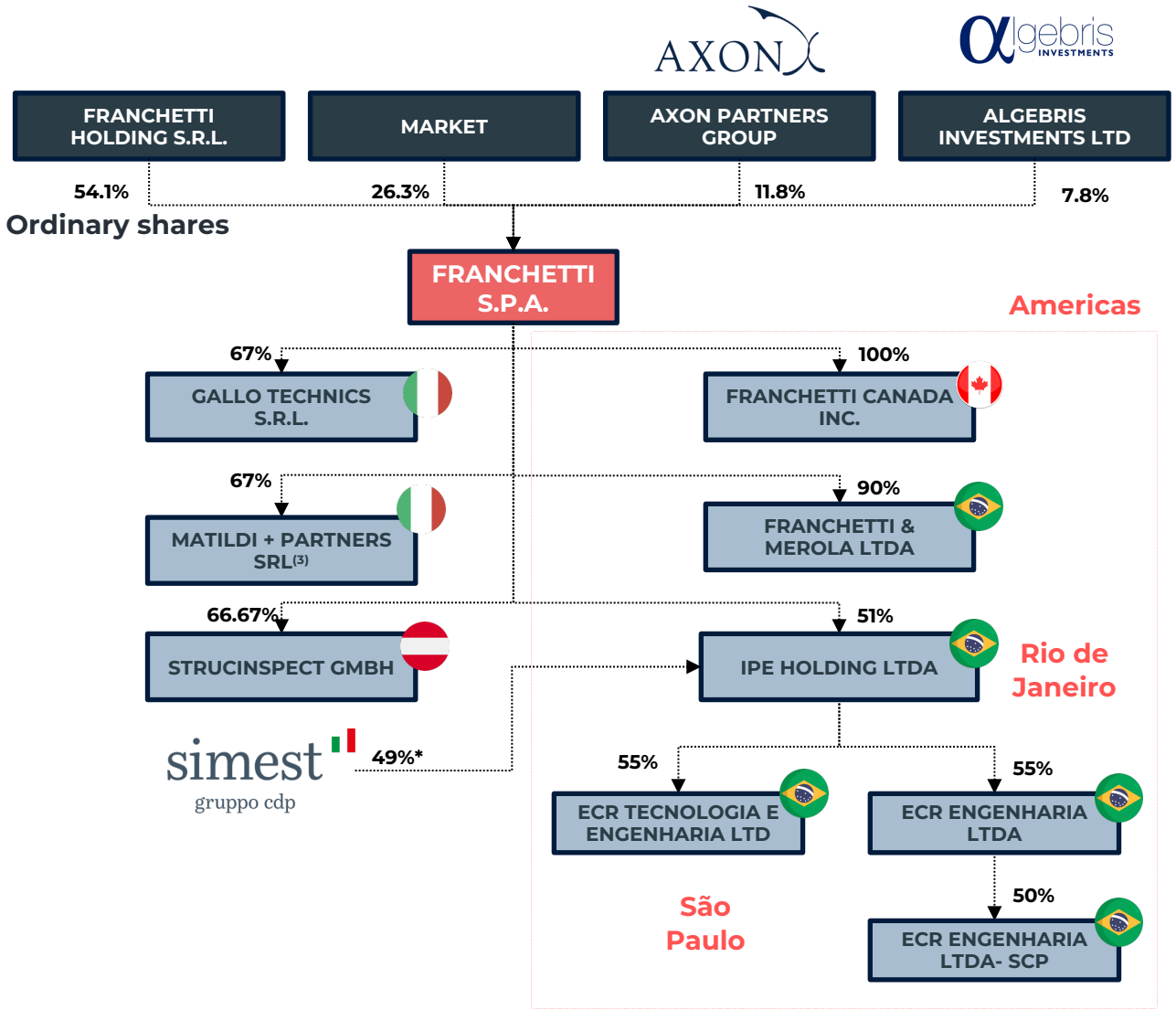


Ashley Langfod
Country Manager Canada -US

- **Senior executive** with 25+ years of experience in the rail and infrastructure sector, with a strong track record in international business development, sales leadership and large-scale project delivery **across North America, Europe and the Middle East**.

Listed group with a strong international presence

Group structure chart



Board of Directors

Paolo Franchetti	*Chairman and CEO*
Michele Frizzarin	*Director*
Rony Hamaui	*Director*
Davide Croff	*Independent director*
Remy Cohen	*Director*

* The acquisition of Grupo ECR was carried out as a co-investment with the Italian Government through SIMEST, reflecting strong strategic interest in the infrastructure sector, in which CDP is investing significant resources

Consolidated Profit & Loss

(€)	30/06/26	30/06/25	Change	Change %
Revenues	12,755,260	2,568,524	*10,186,736*	*397%*
Changes in inventories	1,669,471	3,146,003	*-1,476,532*	*-47%*
Increases in fixed assets for internal works	120,000	0	*120,000*	*100%*
VALUE OF PRODUCTION	**14,544,731**	**5,714,527**	***8,830,204***	***155%***
Raw material and consumable costs	-61,441	-57,066	*-4,375*	*8%*
Service costs	-8,404,909	-2,647,184	*-5,757,725*	*218%*
Costs for the use of third-party assets	-389,224	-235,737	*-153,487*	*65%*
Personnel costs	-1,579,243	-895,589	*-683,654*	*76%*
Miscellaneous operating costs	-343,279	-102,953	*-240,326*	*233%*
EBITDA	**3,766,635**	**1,775,999**	***1,990,636***	***112%***
EBITDA Margin	***26%***	***31%***		***-5 p.p.***
Depreciation and amortization of intangible assets	-737,124	-730,567	*-6,557*	*1%*
Depreciation and amortization of tangible assets	-52,951	-39,915	*-13,036*	*33%*
Write-downs	-9,989	-3,736	*-6,253*	*167%*
EBIT	**2,966,572**	**1,001,781**	***1,964,791***	***196%***
EBIT Margin	***20%***	***18%***		***3 p.p.***
Financial income/charges	-782,639	-317,862	*464,775*	*146%*
PROFIT BEFORE TAX	**2,183,933**	**683,917**	***1,500,016***	***219%***
Income taxes	-593,098	-343,669	*249,429*	*73%*
NET PROFIT	**1,590,835**	**340,248**	***1,250,587***	***368%***

Consolidated Balance Sheet

(€)	30/06/26	31/12/25	*Change*	*Change %*
Inventories	11,006,366	9,180,982	*1,825,384*	*20%*
Trade Receivables	12,389,224	9,303,040	*3,086,184*	*33%*
Trade payables	-4,181,767	-3,440,278	*-741,489*	*22%*
Trade Working Capital	**19,213,822**	**15,043,744**	***4,170,078***	***28%***
Other assets	6,062,350	2,606,938	*3,455,412*	*133%*
Other liabilities	-8,591,971	-4,669,857	*-3,922,114*	*84%*
Net Working Capital	**16,684,201**	**12,980,824**	***3,703,377***	***29%***
Intangible assets	14,549,284	8,786,207	*5,763,077*	*66%*
Tangible fixed assets	621,541	428,188	*193,353*	*45%*
Financial fixed assets	2,217,504	2,114,207	*103,297*	*5%*
Gross invested capital	**34,072,529**	**24,309,426**	***9,763,103***	***40%***
Severance pay	-191,099	-156,836	*-34,263*	*22%*
Provisions	0	0	*0*	*0%*
Net Invested Capital	**33,881,430**	**24,152,590**	***9,728,840***	***40%***
Short-term bank debt	6,644,612	6,526,380	*118,232*	*2%*
Medium/long-term bank debt	5,316,644	2,480,652	*2,835,992*	*114%*
Financial debt	**11,961,256**	**9,007,032**	***2,954,224***	***33%***
Cash and cash equivalents	-3,589,432	-6,883,586	*3,294,154*	*-48%*
Other financial assets	0	0	*0*	*0%*
Net financial debt	**8,371,824**	**2,123,446**	***6,248,378***	***294%***
Share Capital	1,595,541	487,102	*1,108,439*	*228%*
Reserves	22,323,230	20,686,582	*1,636,648*	*8%*
Net Profit	1,590,835	855,460	*735,375*	*86%*
Total Shareholders' Equity	**25,509,606**	**22,029,144**	***3,480,462***	***16%***
Total sources	**33,881,430**	**24,152,590**	***9,728,840***	***40%***

Consolidated Net Financial Debt

(€)	30/06/26	31/12/25	*Change*	*Change %*
A) Cash and cash equivalents	**3,589,432**	**6,883,586**	***-3,294,154***	***-48%***
B) Cash equivalents	0	0	*0*	*0*
C) Other current financial assets	0	0	*0*	*0*
C') Other short-term assets	0	0	*0*	*0*
D) Liquidity (A+B+C)	**3,589,432**	**6,883,586**	***-3,294,154***	***-48%***
E) Current financial debt	6,644,612	6,526,380	*118,232*	*2%*
F) Current portion of non-current financial debt	0	0	*0*	*0*
F') Other short-term liabilities	0	0	*0*	*0*
G) Current financial debt (E+F)	**6,644,612**	**6,526,380**	***118,232***	***2%***
H) Net current financial debt (G-D)	**3,055,180**	**-357,206**	***3,412,386***	***-955%***
I) Non-current financial debt	5,316,644	2,480,652	*2,835,992*	*114%*
J) Debt instruments	0	0	*0*	*0*
K) Trade payables and other non-current payables	0	0	*0*	*0*
L) Non-current financial debt (I+J+K)	**5,316,644**	**2,480,652**	***2,835,992***	***114%***
M) TOTAL FINANCIAL DEBT (H+L)	**8,371,824**	**2,123,446**	***6,248,378***	***294%***
N) Financial receivables over 12 months	-103,172	-240,202	*137,030*	*-57%*
O) Overdue tax debts	1,447,277	1,266,316	*180,961*	*14%*
TOTAL NET FINANCIAL DEBT ADJ (M+N+O)	**9,715,929**	**3,149,560**	***6,566,369***	***208%***

Leverage (NFD/EBITDA)

1.1x

(on an annualized basis)

Consolidated Cash Flow

Cash flow statement, indirect method	30/06/2026	30/06/2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Net income/(loss) for the year before income taxes, interest, dividends and gains/losses on disposals	2,617,909	1,001,764
Total adjustments for non-cash items with no balancing entry in net working capital	*1,174,120*	*774,218*
2. Cash flow before changes in net working capital	3,792,029	1,775,982
Total changes in net working capital	*(4,306,459)*	*(5,915,393)*
3. Cash flow after changes in net working capital	(514,430)	(4,139,411)
Total other adjustments	*(399,713)*	*(66,884)*
Cash flow from operating activities (A)	(914,143)	(4,206,295)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Cash flow from investing activities (B)	**(7,223,858)**	**(5,605,233)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Cash flow from financing activities (C)	4,843,848	9,675,995
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(3,294,153)	(135,533)
Total cash and cash equivalents at beginning of year	6,883,585	6,163,657
Total cash and cash equivalents at end of year	3,589,432	6,883,585

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