

## Iren, the Board of Directors approves the results at 30 June 2024

*At the end of the first half of 2024, all economic indicators were on the rise: +5% in Gross Operating Margin (EBITDA) and +2% in Net Profit, mainly due to the adjustment of regulatory parameters in distribution network activities and the full recovery of the value of the customer portfolio, thanks to the effective commercial strategy. The almost EUR 370 million of investments allow the achievement of important industrial and sustainability milestones, such as the development of networks and the reduction of water losses to 30.4% (national average over 41%), the expansion into the circular economy with 72% separate waste collection and +19% recovered materials, and new renewable capacity with over 70MW.*

### *Main indicators*

- Gross Operating Margin (EBITDA) of EUR 636 million (+5% vs 30/06/2023)
- Group net profit attributable to shareholders of EUR 145 million (+2% vs 30/06/2023)
- Net financial debt of EUR 4,013 million (+2% vs 31/12/2023)
- Investments of EUR 369 million (-8% vs 30/06/2023)

Reggio Emilia, 29 July 2024 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 30 June 2024.

*"A half-yearly report characterised by economic indicators all up on last year. EBITDA +5% and Net Profit +2% show that the route undertaken, and confirmed in the recent business plan, is the correct one and allows the Group a continuous and solid growth while respecting financial sustainability. - declares **Luca Dal Fabbro, Executive Chairman of Iren** - The important economic results are also supported by significant industrial milestones, such as the start-up of the new 39MW photovoltaic plant in Tuscania and the acquisition of the authorisations for the construction of the first Italian advanced 49MW agri-voltaic plant in Rovigo, as well as the continuation of the activities aimed at the closing of EGEA. Supported by our half-year results, we confirm our 2024 guidance."*

*"In this first half of the year we have made almost 650 new hires, partly to cover replacements and partly to support the planned growth and aimed at business development, continuing to be an important working reality for our territories" - declares **Moris Ferretti, Executive Deputy Chairman of Iren** - "In addition, 71% of the investments sustained in the period are of a sustainable nature and allow Iren to move rapidly towards the achievement of the business plan targets on circular economy, with the recovery of materials for more than 560 tons of waste, energy transition, with the new renewable capacity, and the protection of water resources, with 71% of the district water networks."*

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[Iren Group](#)[Images](#)[Investor Relations Area](#)[Iren Overview](#)

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**IREN GROUP: CONSOLIDATED RESULTS AT 30 June 2024**

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Consolidated **Revenues** as at 30 June 2024 amounted to EUR 2,697.6 million, down -16.1% compared to EUR 3,214.4 million of the first half of 2023. The main factors contributing to the decline in sales were energy revenues, which were impacted for more than EUR 320 million by lower commodity prices, normalising after the energy crisis experienced in recent years, and about 48 million due to lesser consumption and climate effects. Revenues related to energy efficiency activities such as energy upgrades of buildings also decreased, due to the gradual completion of works related to the 110% Superbonus (around EUR -190 million). Finally, changes in the scope of consolidation affect revenues by approximately EUR 42 million and refer to the consolidation of Sienambiente (from January 2024) and AcquaEnna (from June 2023).

**Gross Operating Profit (EBITDA)** amounted to EUR 635.8 million, a significant increase (+4.8%) compared to EUR 606.5 million for the first half of 2023. The first half of 2024 was characterised by a less favourable energy scenario than in 2023, by major tariff revisions affecting the Networks BU (with the positive update of regulatory parameters), the complete recovery of Market margins and by the start, albeit not yet fully operational, of the operational phase of some plants of the Environment sector. As far as the energy scenario is concerned, the main factor characterising the period was the drop in the price of electricity (-31.6% on 2023) and, consequently, in electricity and heat generation margins; this had a major negative impact on EBITDA (EUR -71 million), which was partially absorbed (EUR +41 million) by the higher quantities produced, particularly by hydroelectric production (+49.2% vs 2023), which benefited from an improvement in hydraulic levels during the period and photovoltaics due to the contribution made by new plants (+48.2% vs 2023). Marketing activities were very positive indeed, particularly in relation to the sale of electricity, which benefited from a significant recovery in margins (EUR +45 million). A positive contribution to the margin is generated by organic growth related to tariff increases as a result of the investments made on the networks in recent years (EUR +7 million) and tariff revisions at the start of the year (EUR +39 million), which were more than offset by the drop in non-operating production of plants in the environmental sector (EUR -28 million) and the completion of energy efficiency works (EUR -31 million).

Finally, perimeter changes related to the consolidation of Sienambiente (as of January 2024) and AcquaEnna (as of June 2023), amounting to approximately EUR 10 million, contributed to the margin improvement.

The change in the margin with reference to the individual business units is broken down as follows: marked improvement in the Market business unit +48.4%, Networks +25.8%, Environment -5.6% and Energy -30.1%.

**Operating profit (EBIT)** amounted to EUR 280.6 million, an increase of +13.1% compared to EUR 248.1 million for the first half of 2023. Depreciation and amortisation increased by approximately EUR 33 million during the period, due to the start-up of new investments and the expansion of the scope of consolidation, lower accruals to the provision for risks of approximately EUR 34 million, mainly due to the cessation of the extraordinary provisions made as a consequence of the "Sostengi ter" Decree Law in 2023, and which are not repeatable, and lesser provisions made for bad debt in the amount of approximately EUR 2 million.

**Group net profit attributable to shareholders** amounted to EUR 145.2 million, an increase (+2%) compared to EUR 143.0 million at 30 June 2023. The slight growth is entirely due to the increase in the tax rate. Last year, the Group's tax rate was significantly lower, due to the non-taxability of tax credits

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recognised to combat the costs of energy for companies. Earnings before tax (EBT) have in fact grown by 12.6% on last year.

**Net financial debt** stood at EUR 4,013 million as at 30 June 2024, varying slightly (+2%) from EUR 3,933 million at 31 December 2023. Operating cash flow fully covers technical and financial investments for the period, while net working capital, which benefited from the assignment of Superbonus receivables in the amount of almost EUR 250 million, increased temporarily due to an increase in receivables from invoices to be issued in regulated businesses, in the energy supply chain and connected to the Recovery and Resilience Plan investments.

undergoes a temporary increase due to the increase in receivables from invoices to be issued in regulated businesses, in the energy supply chain and inherent in NRP investments.

**Gross investments** for the period amounted to EUR 369 million, down (-8%) compared to the same period of 2023, of which EUR 19 million related to the consolidation of Sienambiente and EUR 5 million relating to the acquisition of authorisations to build the new agri-voltaic plant. Investments in the period were mainly for the construction of infrastructure under the Integrated Water Cycle Sector Plans, the modernisation of gas and electricity networks, the purchase of collection vehicles and equipment, and the construction of waste treatment and renewable generation plants.

## IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of euros)	03/06/2024	30/06/2023	Change %
<b>Revenue</b>	<b>2,698</b>	<b>3,214</b>	<b>-16.1%</b>
Networks BU (energy and water infrastructures)	621	545	13.8%
BU Environment	616	594	3.7%
Energy BU (Generation, TLR, Energy Efficiency)	877	1,600	-45.2%
BU Market	1,556	2,128	-26.9%
Services and other	18	14	24.1%
Netting and adjustments	-990	-1,667	-40.6%
<b>Gross Operating Profit (EBITDA)</b>	<b>636</b>	<b>606</b>	<b>4.8%</b>
Networks BU (energy and water infrastructures)	238	189	25.8%
<i>Electrical infrastructure</i>	44	41	6.6%
<i>Gas infrastructures</i>	48	41	16.8%
<i>Water infrastructures</i>	146	107	36.6%
BU Environment	125	132	-5.6%
Energy BU (Generation, TLR, Energy Efficiency)	133	190	-30.1%
BU Market	138	93	48.4%
<i>Electricity</i>	60	33	81.4%
<i>Gas and other services</i>	78	60	30.0%
Services and Other	2	2	2.0%
<b>Operating profit (EBIT)</b>	<b>281</b>	<b>248</b>	<b>13.1%</b>
Networks BU (energy and water infrastructures)	126	84	48.8%
BU Environment	28	54	-48.0%
Energy BU (Generation, TLR, Energy Efficiency)	48	73	-35.0%
BU Market	78	36	(*)
Services and Other	1	1	(*)

(\*) Change of more than 100%

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**NETWORKS (ENERGY AND WATER INFRASTRUCTURES)**

**EBITDA** amounted to EUR 237.5 million, an increase of +25.8% compared to EUR 188.7 million in the previous year, mainly due to the increase in tariff restrictions.

During the reference period, the Group distributed 1,748 GWh of **electricity**, 593 cubic metres of **gas** and sold 88 million cubic metres of **water**.

As at 30 June 2024, **gross investments** in the sector amounted to EUR 163 million, up (+11.8%) compared to the previous year, allocated to the construction of the infrastructure envisaged by the Integrated Water Cycle Sector Plans, to modernise the gas and electricity networks.

**WASTE MANAGEMENT**

The **Gross Operating Profit** amounted to EUR 124.5 million, down -5.6% compared to EUR 131.9 million in the first half of 2023. The trend in the margin is characterised by the improvement in the result of collection activities, which is fully offset by the contraction in the margin of treatment and disposal activities. In addition to being penalised by the drop in the prices of electricity and other energy (heat and biomethane), Waste disposal was also negatively affected by planned extraordinary maintenance activities at the Turin WTE, the lack of extraordinary contributions on energy consumption, a reduction in the volume of waste disposed of in landfills due to the partial saturation of sites. The picture is completed by the ongoing start-up phase of some plants (Gavassa, Borgaro Torinese and Vercelli).

In the first six months of 2024, the **waste managed** amounted to over 2 million tonnes.

As at 30 June 2024, **gross investments** in the sector amounted to EUR 70.2 million, a decrease (-22.5%) compared to the first half of 2023. Investments related to the purchase of collection vehicles and equipment and the construction of plants; in particular, the latter include the Irma paper processing plant, the plastic processing plant in Borgaro Torinese (TO), the biomethane plant on the Santhià OFMSW biodigester and the new Saliceti biodigester.

**ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)**

The **gross operating profit (EBITDA)** amounted to EUR 133 million, down -30.1% compared to EUR 190.1 million in the same period of 2023. The trend in the energy scenario was characterised by a downward trend in commodity prices back to pre-crisis energy levels of 2021-2022. The drop in prices had a negative effect on production margins, affecting all production segments, with the greatest impact on Electricity and Heat Cogeneration, only partially offset by the increase in quantities produced, particularly for Hydroelectric production, thanks to favourable wind levels and snowfall on the ground during the period.

Energy Efficiency-related activities also decreased compared to the first half of 2023, due to the reduction of energy upgrading of buildings (Superbonus 110%) and energy management activities.

During the period, **electricity** generated totalled 3,902.1 GWh, down -1.2% from 3,948.7 GWh of the first half of 2023. **Heat** generated amounted to 1,421.9 GWht, up 8.9% compared to the 1,305.1 GWht of the same period of 2023. Overall, district heating volumes amounted to approximately 101.1 million cubic metres, up +1.5% compared to approximately 99.6 million cubic metres in the first six months of 2023.

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**Gross investments** of EUR 52.2 million were made as at 30 June 2024, up +26.1% compared to EUR 41.3 million in H1 2023. Major projects include the development of district heating networks and photovoltaic plants.

#### **MARKET**

The **gross operating margin** amounted to EUR 138.5 million, an increase of +48.4% compared to EUR 93.5 million in the first half of 2023. The improvement in margins is attributable to both commodities, with electricity sales up +81.4% and gas sales up +23.8%.

Directly marketed **electricity** in the period amounted to 3,199.2 GWh, up (+9.2%) compared to the same period of 2023. The increase in market sales affected all customer segments, especially the wholesale and business segment.

In addition, 1,250.5 million cubic metres of **gas** were purchased, down -2.9% compared to the same period of 2023, as a result of the decrease in gas used for internal Group consumption (-8%) and sold to customers (-2%).

**Gross investments** of EUR 38 million were made as at 30 June 2024, down -11.4% compared to the first half of 2023.

#### **OUTLOOK**

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In a complex macroeconomic environment, there are three main risks with potential impact on the Group's results: interest rate trends, commodity price volatility and inflationary dynamics. Iren's continuous monitoring of the aforementioned trends allows it to adopt timely mitigation actions aimed at achieving the expected economic-financial results.

2024 will be characterised by the continuation of the **investments** envisaged in the Business Plan updated in June 2024. Approximately EUR 1 billion of investments are planned for the current year, primarily for the efficiency upgrading of distribution networks, the development of waste collection and treatment plants, the development of renewable capacity, and the acquisition of a minority stake in EGEA. Iren has issued the fifth Green Bond for a total of EUR 500 million and signed two credit lines for a further EUR 280 million. These instruments further strengthen the Group's financial structure, improving liquidity ratios, and at the same time confirm its strong commitment to expanding its sustainable financing portfolio.

The **economic results** are expected to grow compared to those of 2023 due to the improvement of the regulatory parameters for distribution activities and waste collection, the development of plants and the consolidation of Siena Ambiente in the waste sector, and the maintenance of a solid profitability of the customer portfolio, together with its growth as a result of the market liberalisation. As far as the energy business is concerned, energy prices are expected to fall, only partially offset by higher volumes from renewable sources and the lower contribution of energy efficiency activities, due to the disappearance of the 110% Superbonus incentives.

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On the strength of a robust investment plan and expected growth in economic results, the Group can confirm the development trend in respect of financial sustainability, as envisaged by the recent update of its Business Plan.

## CONFERENCE CALL

The results for the fiscal year ended on 30 June 2024 will be explained today, 29 July, at 16.30 (Italian time) during a conference call with the financial community, which will also be webcast in listen-only mode on the website [www.gruppoiren.it](http://www.gruppoiren.it) in the Investors section.

## ALTERNATIVE PERFORMANCE MEASURES

This press release uses some alternative performance measures (APM) that are not included in the international accounting principles adopted by the European Union (IFRS-EU) to allow for a better assessment of the performance of Iren Group's operating and financial performance. In accordance with the recommendations of the Guidelines published in October 2015 by ESMA, the meaning, content and basis of calculation of these indicators are set out below:

- Net invested capital (NIC): determined by the algebraic sum of non-current assets, other non-current assets (liabilities), net working capital, deferred tax assets (liabilities), provisions for risks, and employee benefits and assets (liabilities) held for sale. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.
- Net financial debt: calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents. This APM is used by the Group in both internal and external documents and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with those related to the previous periods or fiscal years.
- Net Working Capital (NWC): determined as the algebraic sum of current and non-current assets and liabilities from contracts with customer, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry receivables and other current assets, trade payables and sundry payables and other current liabilities. This APM is used by the Group in the context of both internal and external documents and represents a useful tool to assess the Group's operational efficiency, including by comparing the reporting period with those related to the previous periods or years.
- Gross operating profit (EBITDA): calculated as the sum of income before tax, income from investments accounted for using the equity method, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs. EBITDA is explicitly shown as a subtotal in the financial statements. This APM is used by the

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Group in the context of both internal and external documents and is a useful tool for assessing the Group's operating performance (both as a whole and for the individual Business Units), including by comparing the operating profit or loss for the reporting period with that for previous periods or years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

- Operating income (EBIT): calculated as the sum of income before tax, income from investments accounted for using the equity method, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.
- Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities.
- Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants. This APM is used by the Group in the context of internal documents of the Group and external documents, and measures the financial resources absorbed in purchases of consumer durable goods in the period.

*As required by Article 154 bis, paragraph 2, of the Consolidated Finance Act, Giovanni Gazza, in his capacity of Corporate Accounting Documents Officer, states that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's accounting books and other accounting records.*

*The financial report at 30 June 2024 will be filed according to the law at the Company's registered office (Via Nubi di Magellano, 30 - Reggio Emilia) at Borsa Italiana S.p.A. and shall be available to anyone who requests it and will also be available on the Company's website at [www.gruppoiren.it](http://www.gruppoiren.it).*

*The financial statements of the IREN Group are provided below.*

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## PROFIT AND LOSS ACCOUNT

	thousands of €		
	First half of 2024	First half of 2023 Restated	Change %
<b>Revenue</b>			
Revenue from goods and services	2,637,373	3,103,488	(15.0)
Other income	60,237	110,899	(45.7)
<b>Total revenue</b>	<b>2,697,610</b>	<b>3,214,387</b>	<b>(16.1)</b>
<b>Operating expense</b>			
Raw materials, consumables, supplies and goods	(909,191)	(1,535,930)	(40.8)
Services and use of third-party assets	(813,218)	(756,658)	7.5
Other operating expenses	(48,048)	(51,446)	(6.6)
Capitalised expenses for internal work	27,546	28,666	(3.9)
Personnel expense	(318,944)	(292,561)	9.0
<b>Total operating expense</b>	<b>(2,061,855)</b>	<b>(2,607,929)</b>	<b>(20.9)</b>
<b>GROSS OPERATING PROFIT</b>	<b>635,755</b>	<b>606,458</b>	<b>4.8</b>
<b>Depreciation, amortisation, provisions and impairment losses</b>			
Depreciation and amortisation	(319,865)	(287,054)	11.4
Provisions for impairment of receivables	(34,224)	(35,819)	(4.5)
Other provisions and impairment losses	(1,053)	(35,516)	(97.0)
<b>Total depreciation, amortisation, provisions and impairment losses</b>	<b>(355,142)</b>	<b>(358,389)</b>	<b>(0.9)</b>
<b>OPERATING PROFIT (EBIT)</b>	<b>280,613</b>	<b>248,069</b>	<b>13.1</b>
<b>Financial income and expenses</b>			
Financial income	26,908	14,001	92.2
Financial expense	(69,953)	(54,413)	28.6
<b>Total financial income and expense</b>	<b>(43,045)</b>	<b>(40,412)</b>	<b>6.5</b>
Value adjustments on equity investments	(1,243)	5,079	(*)
Result of equity-accounted investments, net of tax effects	4,706	1,324	(*)
<b>Pre-tax result</b>	<b>241,031</b>	<b>214,060</b>	<b>12.6</b>
Income tax expense	(73,579)	(55,856)	31.7
<b>Profit (loss) from continuing operations</b>	<b>167,452</b>	<b>158,204</b>	<b>5.8</b>
Net profit (loss) from discontinued operations	-	-	-
<b>Net profit (loss) for the period</b>	<b>167,452</b>	<b>158,204</b>	<b>5.8</b>
attributable to:			
- Profit (loss) for the period attributable to shareholders	145,178	142,979	1.5
- Profit (loss) for the period attributable to non-controlling interests	22,274	15,225	46.3

(\*) Change of more than 100%

The comparative data for H1 2023 has been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Romeo 2, AMTER and Acquaenna.

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## RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	30.06.2024	31.12.2023 Recalculated	Change %
thousands of €			
Non-current assets	8,165,606	8,071,245	1.2
Other non-current assets (liabilities)	(436,947)	(418,064)	4.5
Net Working Capital	107,834	68,430	57.6
Deferred tax assets (liabilities)	272,258	269,560	1.0
Provisions for risks and employee benefits	(841,210)	(814,902)	3.2
Assets (Liabilities) held for sale	1,144	1,144	-
<b>Net invested capital</b>	<b>7,268,685</b>	<b>7,177,413</b>	<b>1.3</b>
Equity	3,255,723	3,244,294	0.4
Non-current financial assets	(140,652)	(128,937)	9.1
Medium/long term financial debt	4,512,010	4,048,104	11.5
Net Medium/long term financial debt	4,371,358	3,919,167	11.5
Current financial assets	(1,159,940)	(639,279)	81.4
Short-term financial debt	801,544	653,231	22.7
Current net financial debt	(358,396)	13,952	(*)
Net financial debt	4,012,962	3,933,119	2.0
<b>Own funds and net financial debt</b>	<b>7,268,685</b>	<b>7,177,413</b>	<b>1.3</b>

(\*) Change of more than 100%

The comparative figures at 31 December 2023 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of completing the allocation of the acquisition price to the final fair value of the assets and liabilities acquired (Purchase Price Allocation) of Acquaenna.

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## STATEMENT OF CASH FLOWS

	thousands of €		
	First half of 2024	First half of 2023 Restated	Change %
<b>Opening Net Financial (debt)</b>	<b>(3,933,119)</b>	<b>(3,346,754)</b>	<b>17.5</b>
Profit for the year	167,452	158,204	5.8
Adjustments for non-financial movements	553,447	581,019	(4.7)
Disbursement of employee benefits	(5,639)	(4,112)	37.1
Utilisations of provisions for risks and other charges	(29,640)	(166,305)	(82.2)
Change in other non-current assets and liabilities	13,440	8,882	51.3
Taxes paid	-	-	-
Cash flows for transactions on commodities derivatives markets	(28,463)	(17,471)	62.9
Other changes in capital	94	(373)	(*)
Cash flows from changes in NWC	(187,134)	(527,182)	(64.5)
<b>Cash flows from/(used in) operating activities</b>	<b>483,557</b>	<b>32,662</b>	<b>(*)</b>
Investments in property, plant and equipment and intangible assets	(345,018)	(355,794)	(3.0)
Investments in financial assets	(178)	(426)	(58.2)
Proceeds from the sale of investments and changes in assets held for sale	1,761	18,280	(90.4)
Acquisition of subsidiaries	(23,500)	(63,278)	(62.9)
Dividends received	891	1,610	(44.7)
<b>Total cash flows from/(used in) investing activities</b>	<b>(366,044)</b>	<b>(399,608)</b>	<b>(8.4)</b>
<b>Free cash flow</b>	<b>117,513</b>	<b>(366,946)</b>	<b>(*)</b>
Cash flows of equity capital	(178,684)	(183,398)	(2.6)
Other changes	(18,672)	(24,486)	(23.7)
<b>Change in Net (Debt) Financial Position</b>	<b>(79,843)</b>	<b>(574,830)</b>	<b>(86.1)</b>
<b>Closing Net financial (debt)</b>	<b>(4,012,962)</b>	<b>(3,921,584)</b>	<b>2.3</b>

(\*) Change of more than 100%

The comparative data for H1 2023 has been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Romeo 2, AMTER and Acquaenna.

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