

Iren, the Board of Directors approves the fiscal year results at 30 September 2023

Strong EBITDA growth +13%, driven by margin recovery in the Market BU, organic growth in regulated businesses and full integration of acquired companies. Net profit up (+26%). More than EUR 780 million of investments (+4%) in the period earmarked for the efficiency upgrading of distribution networks, the development of waste treatment plants and energy efficiency projects.

Main indicators

- **Gross Operating Margin (EBITDA) in the amount of EUR 857 million** (+13% compared to EUR 759 million as at 30/09/2022). The EBITDA increase is mainly driven by the recovery of the Market BU's marginality, the organic growth of regulated businesses (EUR +20 million) in a context characterised by lower energy volumes (EUR -24 million) and higher costs due to inflation, lower contribution from district heating and energy sale on ancillary service market (MSD).
- **Operating profit (EBIT) of EUR 325 million** (+1% compared to EUR 321 million at 30/09/2022), as it was affected by higher accruals to the provision for risks of EUR 41 million related to the Sostegni ter Decree Law concerning the "price cap" on the prices of electricity generated from renewable sources, of which EUR 14 million related to 2022 and EUR 27 million related to 2023.
- **Group net profit attributable to shareholders of EUR 177 million** (+26% compared to EUR 141 million as at 30/09/2022).
- **Technical investments and energy efficiency works amounting to EUR 781 million**, up 4% compared to 2022, mainly aimed at developing territorial infrastructure, improving service quality, particularly in the water sector, and supporting energy transition.
- **Net financial debt at EUR 3,930 million** (+17% compared to EUR 3,347 million as at 31/12/2022), essentially in line (EUR +10 million) with the figure posted at 30 June 2023. Compared to 31 December 2022, this increase is mainly attributable to the investments made during the period and the temporary increase in working capital.
- Excellent results of **ESG performance** indicators in line with Plan forecasts and improving on 2022: +30% of material recovered in the Group's plants, +72% of biomethane production, 71% separate waste collection and -5% drop in water withdrawal per inhabitant per day.
- Total **workforce** of 10,979 employees, an increase of around 400 compared to 31/12/2022.

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Reggio Emilia, 09 November 2023 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 30 September 2023.

"The results just approved, with EBITDA growth of 13%, confirm once again the effectiveness of Iren's multi-business model, which allows the rapid integration of the acquired companies, further accelerating the achievement of industrial objectives," - says Luca Dal Fabbro, Executive Chairman of Iren. - "The Group has further strengthened its leadership in the historical territories in which it operates, also through the hiring of 400 people, demonstrating great adaptive capacity to the changed economic scenarios and a natural inclination to generate value for shareholders and stakeholders."

"The positive results communicated in recent months are consolidated at the end of September with an increase in Net Profit of +26%, also thanks to constant investments that allow Iren to progress towards the ambitious goals of the Business Plan". - says Paolo Signorini, CEO and General Manager of Iren - "Our commitment will continue in the coming years, further strengthening Iren's role as a key partner in the energy transition and in the development of territories and communities."

IREN GROUP: CONSOLIDATED RESULTS AT 30 SEPTEMBER 2023

Consolidated **Revenues** as at 30 September 2023 amounted to EUR 4,626.2 million, down -18% compared to EUR 5,643.6 million of the first nine months of FY 2022. The main factors contributing to the decline in sales were energy revenues, which were affected for more than EUR 660 million by lower commodity prices and for about EUR 490 million by a reduction in volumes due to the climatic effect, with a very mild winter, and a reduction in energy demand. Instead, contributing to the positive change in turnover are energy efficiency activities such as energy upgrading and the renovation of buildings, favoured by tax breaks (approximately +90 million). Finally, changes in the scope of consolidation affect revenues by approximately EUR 165 million and refer to the consolidation of Valle Dora Energia (from June 2022), SEI Toscana (from July 2022) and AcquaEnna (from June 2023).

Gross Operating Profit (EBITDA) amounted to EUR 857.3 million, an increase (+12.9%) compared to EUR 759.3 million in the same period in FY 2022. The margin for the period was positively impacted by the change in consolidation scope for approximately EUR 20 million, of which the main company is SEI Toscana (EUR +14 million), which operates in waste collection, organic growth related to increases in tariff revenues as a result of the development of investments in network services (energy and water), and the commissioning of the Reggio Emilia organic waste fraction (OFMSW) treatment plant. Marketing activities for both electricity and gas benefited from a significant recovery in unit margins following the reversal of the trend in the energy scenario (EUR +113). A substantial improvement was also achieved with regard to the generation scenario, in which the trend in hydroelectric sales prices and the thermoelectric margin made it possible to absorb the sharp drop in sales in the MSD dispatching market, which was also sharply reduced at national level.

On the other hand, the first nine months of 2023 were characterised by a contrasting trend in energy volumes, where an important increase in volumes from thermoelectric and hydroelectric sources, the latter resulting from good wind levels of the period, is contrasted by a sustained reduction in heat volumes as a consequence of the mild climate trend and a reduction in consumption as a consequence of the "high bills". The margin for the period is impacted negatively by the higher costs for inflationary

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effects that will be recovered in future tariff periods, and the elimination of contingent assets related to the energy efficiency certificates of the Turin North cogeneration plant and the Council of State's ruling on the Water Service tariff adjustments of previous years, recorded in 2022.

Overall, the increase in margin with reference to the individual business units is broken down as follows: Waste Management -5%, Energy +2.9%, Networks -4.2%, while the Market business unit improved significantly (with an increase in excess of 100%); the latter trend to be considered together with the change in marginality of the Energy BU in the logic of integrated management of the energy supply chain (production and marketing of energy).

Operating profit (EBIT) amounted to EUR 324.7 million, an increase of +1.0% compared to EUR 321.4 million for the same period in 2022. During the period, there was higher depreciation and amortisation of more than EUR 42 million related to the commissioning of new investments and the expansion of the scope of consolidation, lower release of provisions of about EUR 14 million, and higher provisions for risks of about EUR 41 million related to the compensation mechanisms provided for in the Decree-Law on Tertiary Support (of which 14 million related to 2022). Without these extraordinary provisions, EBIT would have amounted to EUR 365.7 million, a considerable improvement compared with the first nine months of 2022.

Group net profit attributable to shareholders amounted to EUR 176.9 million, an increase (+25.6%) compared to the result recorded at 30 September 2022.

Net Financial Debt stood at EUR 3,930.1 million as at 30 September 2023, an increase (+17.4%) compared to the 31 December 2022 figure. In this regard, an absorption of working capital of EUR 421 million was reported, mainly due to payment terms for gas supplies that have not yet been normalised. There were also EUR 91 million of tax credits mainly related to the Superbonus 110% projects and an investment flow of EUR 598 million (EUR 548 million of technical investments in the period and EUR 50 million of inorganic investments).

Gross investments made in the period amounted to EUR 831 million, down (-22.6%) from EUR 1,073.3 million in the same period of 2022, of which EUR 548 million in technical investments (-2%), EUR 50 million in investments relative to M&A operations (consolidation of Acquaenna and Amter in the water segment, Limes 20 in the renewable energies segment and other minor contributors) and EUR 233 million in contributions related to energy efficiency projects (+18%). It is recalled that the acquisition of Puglia Holding's photovoltaic parks (EUR 181 million) was finalised in the first half of 2022.

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IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(EUR millions)	30/09/2023	30/09/2022	Change %
Revenue	4,626	5,644	-18.0%
Networks BU (energy and water infrastructures)	827	832	-0.6%
Waste Management BU	879	784	12.2%
Energy BU (Generation, TLR, Energy Efficiency)	2,263	3,394	-33.3%
Market BU	2,904	3,832	-24.2%
Services and other	22	21	2.0%
Netting and adjustments	-2,269	-3,219	-29.5%
Gross Operating Profit (EBITDA)	857	759	12.9%
Networks BU (energy and water infrastructures)	280	292	-4.2%
<i>Electrical infrastructures</i>	59	57	3.8%
<i>Gas infrastructures</i>	60	60	-0.2%
<i>Water infrastructures</i>	161	175	-8.2%
Waste Management BU	187	197	-5.0%
Energy BU (Generation, TLR, Energy Efficiency)	267	260	2.9%
Market BU	120	7	(*)
<i>Electricity</i>	45	-74	(*)
<i>Gas and other services</i>	75	81	-7.4%
Services and Other	3	3	-2.4%
Operating Result (EBIT)	325	321	1.0%
Networks BU (energy and water infrastructures)	121	142	-14.6%
Waste Management BU	67	98	-31.3%
Energy BU (Generation, TLR, Energy Efficiency)	102	156	-34.5%
Market BU	33	-76	(*)
Services and Other	1	1	-30.9%

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

The **Gross Operating Profit (EBITDA)** amounted to EUR 279.5 million, down -4.2% compared to EUR 291.8 million in the same period of 2022. The decrease in the margin was due to the absence of extraordinary items that had positively impacted the first nine months of 2022 by EUR 13 million. Excluding non-recurring items, the ordinary margin was broadly in line with last year, as higher tariff revenues were impacted by higher operating costs due to the persistent inflationary scenario.

During the reference period, the Group distributed 2.622GWh of **electricity**, 703 million cubic metres of **gas** and sold 129 million cubic metres of **water**.

As at 30 September 2023, **gross investments** in the sector amounted to EUR 225.2 million, up (+1.3%) compared to the previous year, and were allocated to the modernisation of the gas and electricity networks and the construction of the infrastructure envisaged by the Integrated Water Cycle Sector Plans, the digitalisation of activities and the development of electric mobility.

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WASTE MANAGEMENT

The **gross operating profit (EBITDA)** amounted to EUR 186.8 million, down -5% compared to EUR 196.6 million in the same period of 2022. The worsening trend in the margin can be attributed to the decline in brokerage activities and the disposal business, which, although benefiting from higher revenues from the sale of electricity and energy subsidies, recorded a drop generated by a contraction in revenues related to the sale of thermal energy, biogas and the reduction in incentives related to green certificates. Funding has grown thanks to the entry into the scope of consolidation of SEI Toscana (EUR +14 million).

In the first nine months of 2023, the **waste managed** amounted to over 2,879 thousand tonnes.

As at 30 September 2023, **gross investments** in the sector amounted to EUR 136.6 million, a strong increase (+16.2%) compared to EUR 117.6 million in the same period of 2022. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, among the latter, we highlight the organic fraction treatment plant (OFMSW) of Reggio Emilia and the plastic treatment plant of Borgaro Torinese (TO) and the plant for the recovery of wood in the production of pallets (Vercelli).

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Gross operating profit (EBITDA) of the segment stood at EUR 267.7 million, an increase of +2.9% compared to EUR 260 million in the same period of 2022. The trend in the energy scenario was characterised by a downward trend in commodity prices, mainly due to the contraction in demand for gas generated by a series of factors such as the climatic effect of a milder winter season, lower consumption related to the effect of "high utility bills", a contraction in demand from manufacturing activities, particularly industrial ones, and last but not least, the high level of gas stocks. These effects had a particularly significant impact on Heat Cogeneration, where the lower quantities sold due to climate trends and the reduction in sales prices led to a sharp contraction in margins, and on Photovoltaic production, also penalised by the lower prices of sale and lesser quantities produced due to the lesser radiation on the ground. On the other hand, margins improved for thermoelectric production, also thanks to the new production plant and the return to full operation of the Turbigio plant, and for hydroelectric production, mainly as a result of the improved wind levels during the period, which allowed for a sharp increase in production and, at the same time, allowed for the full absorption of higher water derivation fees. There was also a significant drop in the MSD dispatching market in the period (EUR 25 million compared to EUR 70 million in the same period last year), which also fell sharply at national level.

The activities related to Energy Efficiency contributed positively to the margin, recording an improvement of EUR +8 million compared to the first nine months of 2022, also due to the activities related to the energy requalification works of buildings (Superbonus 110) and electricity management.

During the period, **electricity** generated totalled 6,021.3 GWh, up +6.2% from 5,669.9 GWh of the first nine months of 2022. **Heat** production stood at 1,426.4 GWht, down by -18.3% compared to 1,744.9 GWht in the corresponding period of 2022, due to milder temperatures and energy-saving behaviour in the use of domestic heating, as well as energy efficiency measures in buildings. Overall, district

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heating volumes amounted to approximately 101 million cubic metres, up compared to approximately 99 million cubic metres in the first nine months of 2022.

Gross investments of EUR 72 million were made as at 30 September 2023, down -31.5% from EUR 105 million in the first nine months of 2022. The main ones include the repowering of the Turbigo thermoelectric plant, the new combined cycle of 430 MW, new heat accumulators, the development of district heating networks and the photovoltaic plants.

MARKET

The sector's **Gross Operating Profit (EBITDA)** amounted to EUR 120 million, rising sharply compared to EUR 7.4 million of the first nine months of 2022, which was characterised by an extraordinarily negative margin. The improvement in margins is mainly attributable to electricity sales with a positive result of EUR 45.3 million, compared to the EUR -74 million in the same period of 2022.

Directly marketed **electricity** in the period amounted to 4,953.6 GWh, down (-24.3%) compared to the same period of 2022. The decline in market sales affected all segments and in particular business (-39.0%) and wholesalers (-30.5%).

In addition, 1,717.3 Mm³ of **gas** was purchased, a decrease of 11.7% compared to the same period in 2022, due to the different gas procurement method.

Gross investments of EUR 60.2 million were made as at 30 September 2023, down -0.8% compared to EUR 60.6 million in 2022.

BUSINESS OUTLOOK

The macroeconomic context continues to remain weak, particularly due to the inflationary effects that, despite a reduction in energy prices during the nine months of 2023, generated a significant increase in interest rates. In this context, the strategic approach defined in the Business Plan is confirmed and reinforced in all strategic drivers: ecological transition, territoriality and service quality. The Group expects to invest approximately EUR 1.3 billion in 2023, mainly for asset development in the networks, waste management and renewable generation sectors.

On the strength of this development capacity, financial results are expected to grow significantly compared to 2022 due to a recovery of the full value of the customer portfolio, the stabilisation of energy prices, the recovery of hydroelectric production and the complete availability of our electricity generation plants.

In particular, analysing the individual business units, the Networks sector will continue to be characterised by an increase in operating costs due to inflation that will be recovered from 2024 and is only partially offset by higher tariff revenues due to the increase in the tariff invested capital (RAB).

As far as the Waste Management sector is concerned, investments will be aimed at the construction of waste material recovery plants as envisaged in the business plan and at increasing the quality of the service. In particular, in the last quarter of 2023, we will have the full contribution of the organic waste treatment and biomethane production plant in Reggio Emilia and the start-up of the wood recovery

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and pallet production plants in Vercelli and the plastic selection plant in Turin, offset by lesser intermediation business and falling secondary raw material prices and a weak energy scenario.

In the Energy and Market segments, the Group expects the full recovery of the value of the customer portfolio, which in 2022 was strongly affected by the volatile energy scenario and the contribution of the new combined cycle line of the Turbigo thermoelectric plant, in addition to the complete availability of our electricity generation capacity. Higher production volumes from hydroelectric plants are expected in the last quarter, while heat sales through the district heating network are expected to be lower.

On the strength of a robust investment plan, considerable expected growth in economic results, and on the continuous attention to debt, the Group can confirm the development trend and maintenance of a solid financial structure.

CONFERENCE CALL

The results for the fiscal year ended on 30 September 2023 will be explained today, 9 November, at 15.30 (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 (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 internal and external documents and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the reporting period 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 the context of documents both internal to the Group and external 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

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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 equity-accounted investments, 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 Group in the context of documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal 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 equity-accounted investments, 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, Section 2, of the Consolidated Finance Act, Anna Tanganelli, as 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 September 2023 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.

The financial statements of IREN Group are provided below.

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INCOME STATEMENT

	EUR thousands		
	First 9 months 2023	First 9 months 2022 (restated)	Change %
Revenue			
Revenue from goods and services	4,480,161	5,520,161	(18.8)
Other income	146,040	123,391	18.4
Total revenue	4,626,201	5,643,552	(18.0)
Operating costs			
Raw materials, consumables, supplies and goods	(2,037,954)	(3,235,727)	(37.0)
Services and use of third-party assets	(1,258,051)	(1,227,250)	2.5
Other operating expenses	(79,085)	(62,705)	26.1
Capitalised costs for internal works	40,521	33,591	20.6
Personnel expense	(434,329)	(392,130)	10.8
Total operating costs	(3,768,898)	(4,884,221)	(22.8)
GROSS OPERATING PROFIT (EBITDA)	857,303	759,331	12.9
Depreciation, amortisation, provisions, and impairment losses			
Depreciation and amortisation	(435,251)	(393,116)	10.7
Provisions for impairment of receivables	(51,010)	(52,080)	(2.1)
Other provisions and impairment losses	(46,385)	7,303	(*)
Total depreciation, amortisation, provisions and impairment losses	(532,646)	(437,893)	21.6
OPERATING PROFIT (EBIT)	324,657	321,438	1.0
Financial management			
Financial income	22,827	11,248	(*)
Financial expense	(91,087)	(61,529)	48.0
Total financial balance	(68,260)	(50,281)	35.8
Value adjustments on equity-accounted investments	4,258	5,410	(21.3)
Share of profit of equity-accounted investees, net of tax effects	4,078	5,335	(23.6)
Pre-tax result	264,733	281,902	(6.1)
Income taxes	(69,131)	(111,162)	(37.8)
Profit (loss) from continuing operations	195,602	170,740	14.6
Net result from discontinued operations	-	-	-
Net profit for the year	195,602	170,740	14.6
attributable to:			
- Profit (loss) for the period attributable to shareholders	176,855	140,858	25.6
- Profit (loss) for the period attributable to non-controlling interests	18,747	29,882	(37.3)

(*) Change of more than 100%

The comparative data for the first nine months of 2022 have 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 Iren Green Generation, Alegas, Valle Dora Energia, Società dell'Acqua Potabile (SAP) and SEI Toscana, which took place at the end of 2022.

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	EUR thousands		
	30.09.2023	31.12.2022	Change %
Non-current assets	7,886,494	7,654,903	3.0
Other non-current assets (liabilities)	(423,407)	(416,214)	1.7
Net Working Capital	237,208	(223,927)	(*)
Deferred tax assets (liabilities)	204,009	198,645	2.7
Provisions for risks and employee benefits	(743,195)	(692,301)	7.4
Assets (Liabilities) held for sale	1,144	16,802	(93.2)
Net invested capital	7,162,253	6,537,908	9.5
Equity	3,232,155	3,191,154	1.3
<i>Non-current financial assets</i>	<i>(168,842)</i>	<i>(169,057)</i>	<i>(0.1)</i>
<i>Non-current financial debt</i>	<i>4,330,818</i>	<i>4,266,014</i>	<i>1.5</i>
Non-current net financial debt	4,161,976	4,096,957	1.6
<i>Current financial assets</i>	<i>(440,215)</i>	<i>(1,044,778)</i>	<i>(57.9)</i>
<i>Current financial debt</i>	<i>208,337</i>	<i>294,575</i>	<i>(29.3)</i>
Current net financial debt	(231,878)	(750,203)	(69.1)
Net financial debt	3,930,098	3,346,754	17.4
Own funds and net financial debt	7,162,253	6,537,908	9.5

(*) Change of more than 100%

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STATEMENT OF CASH FLOWS

EUR thousands

	First 9 months 2023	First 9 months 2022 (restated)	Change %
Opening net financial (debt)	(3,346,754)	(2,906,401)	15.2
Profit (loss) for the period	195,602	170,740	14.6
Adjustments for non-financial movements	850,423	697,658	21.9
Utilisations of employee benefits	(7,451)	(7,699)	(3.2)
Utilisations of provisions for risks and other charges	(170,979)	(30,190)	(*)
Change in other non-current assets and liabilities	6,383	(6,976)	(*)
Taxes paid	(49,081)	(128,708)	(61.9)
Cash flows for transactions on commodities derivatives markets	(21,698)	10,533	(*)
Other changes in capital	(371)	(96)	(*)
Cash flows from changes in NWC	(567,427)	(497,286)	14.1
Operating cash flow	235,401	207,976	13.2
Investments in property, plant and equipment and intangible assets	(547,784)	(557,097)	(1.7)
Investments in financial assets	(3,052)	(39,255)	(92.2)
Proceeds from the sale of investments and changes in assets held for sale	18,560	3,857	(*)
Acquisition of subsidiaries	(62,799)	(281,824)	(77.7)
Dividends received	3,213	1,969	63.2
Total cash flows from/(used in) investing activities	(591,862)	(872,350)	(32.2)
Free cash flow	(356,461)	(664,374)	(46.3)
Cash flows from equity capital	(183,398)	(164,710)	11.3
Other changes	(43,485)	(122,146)	(64.4)
Change in Net financial (debt)	(583,344)	(951,230)	(38.7)
Closing Net financial (debt)	(3,930,098)	(3,857,631)	1.9

(*) Change of more than 100%

The comparative data for the first nine months of 2022 have 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 Iren Green Generation, Alegas, Valle Dora Energia, Società dell'Acqua Potabile (SAP) and SEI Toscana, which took place at the end of 2022.

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