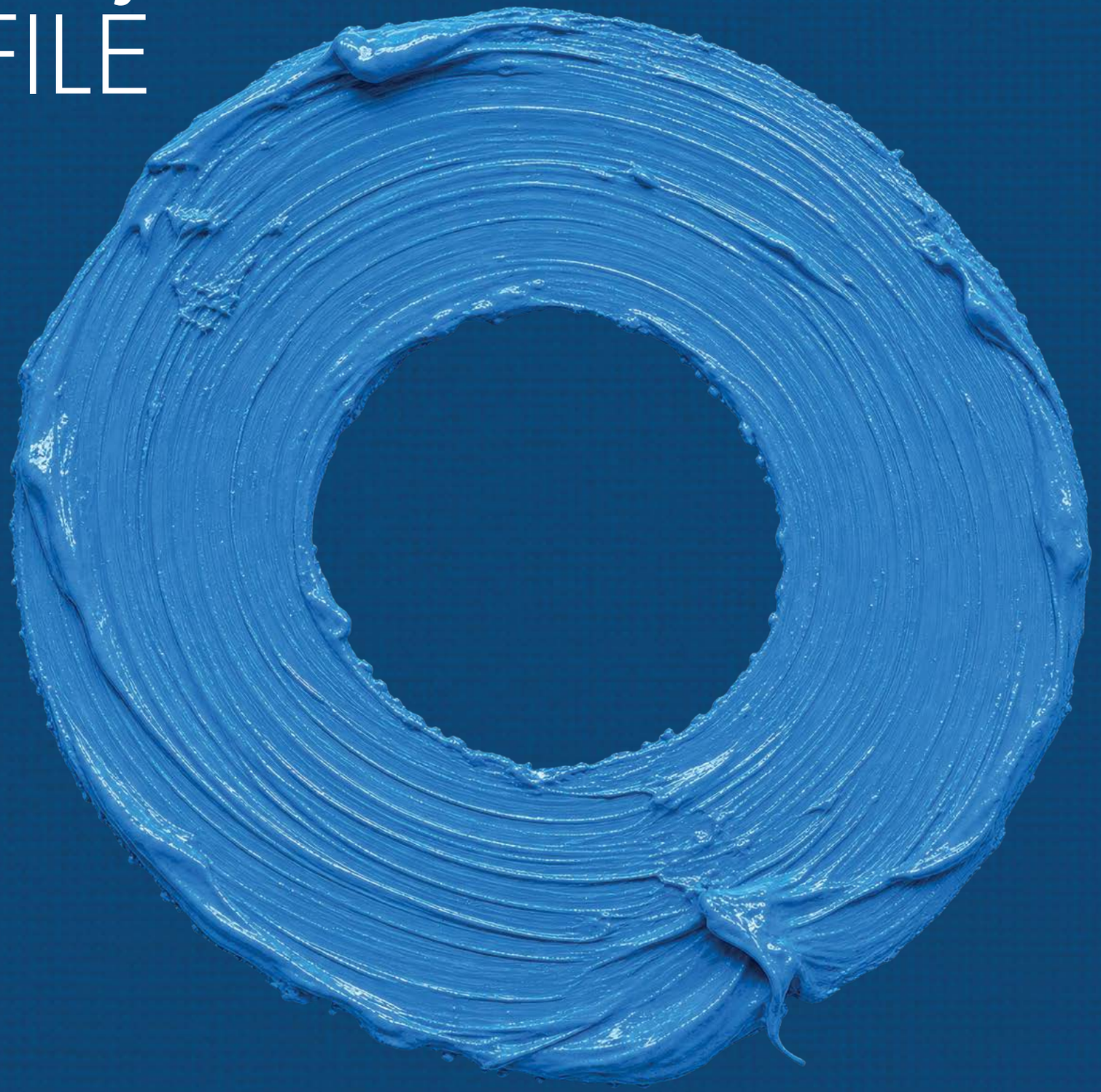
Sustainability PROFILE



CVA

Renewable ever since



The **CVA Group** voluntarily began reporting on its sustainability performance in 2018.

From 2021, following the issuance of financial instruments on a regulated market, the company became subject to non-financial reporting requirements pursuant to Italian Legislative Decree No. 254/2016. Since fiscal year 2024, reporting has been prepared in compliance with Italian Legislative Decree No. 125/2024, adopting the European Sustainability Reporting Standards (ESRS) introduced by the Corporate Sustainability Reporting Directive (CSRD).

This document provides a summary of the **2025 Consolidated Sustainability Report**, supplemented by company-specific indicators. The adoption of the ESRS framework, which is currently under review and simplification by the relevant European institutions, has required a departure from the more narrative and accessible approach that characterized previous Sustainability Reports prepared in accordance with GRI Standards.

The summary presented here is intentionally written in clear and accessible language to make our activities and sustainability performance easier to understand for all stakeholders.

CVA.

CVA is a vertically integrated group operating in the generation, distribution, and sales of electricity, as well as in energy efficiency services. The **CVA Group**'s history began in 2000, with the signing of the framework agreement with Enel: a landmark document through which Valle d'Aosta became the first Region in Italy to gain control over its water resources and regional hydroelectric generation assets.
The process was completed on 1 June 2001, with the acquisition of the entire hydroelectric infrastructure in Aosta Valley.

Over the years, CVA expanded beyond traditional hydroelectric generation into the **development of other renewable energy sources**, particularly solar and wind. At the same time, it has strengthened its energy efficiency services through a series of acquisitions that have significantly broadened the Group's industrial expertise and reinforced its position across the entire value chain.

Today, CVA is one of the 15 largest contributors to renewable electricity generation in Italy and ranks as Italy's **5th largest hydroelectric power producer** (ARERA Electricity Market Monitoring Report 2026).



FRAMEWORK AGREEMENT SIGNING — **2000**
Aosta Valley becomes the first Italian region with 100% locally generated hydropower energy:
909.4 MW installed capacity
266 employees

FIRST SOLAR PLANT (QUART) — **2010**

ACQUISITION OF DEVAL, THE DISTRIBUTION COMPANY — **2011**
550 employees

FIRST WIND POWER PLANTS — **2012**
Saint-Denis

FIRST VOLUNTARY SUSTAINABILITY REPORT — **2018**

ESTABLISHMENT OF CVA EOS — **2020**
A FV and wind-dedicated company

FIRST NON-FINANCIAL STATEMENT — **2021**
CVA becomes a public-interest entity following the issuance of financial instruments on a regulated market

INDUSTRIAL ROADMAP — **2022**
Doubling of installed renewable energy capacity
+ 1 GW other RES
647 employees

CVA SMART ENERGY — **2023**
A new Energy Efficiency platform
840 employees

CSRD DIRECTIVE — **2024**

106 plants in operation
1,274 MW total installed capacity
1,007 employees — **2025**

2025

A selection of the most relevant achievements

HÔNE II HYDROELECTRIC REVAMPING
Launch of the complete refurbishment of the Hône II power plant: an investment of approximately €150 million.

ARLENA PV PLANT: GREEN ENERGY AND BIODIVERSITY
Honey production at Arlena, the Group's new agrivoltaic plant, combining renewable energy, biodiversity protection and community benefits, with honey donated to local organisations.

ENERGY RELEASE
The first Energy Release agreement in Valle d'Aosta, signed with Cogne Acciai Speciali S.p.A.: an agreement that supports the competitiveness of the local production system and supports the region's energy transition.

SUSTAINABLE MOBILITY
CVA supplies renewable energy to the electric buses operated by VITA, Valle d'Aosta's public transport company: sustainable mobility, decarbonisation, and value for the local area.

SMAU PROJECT
The proof of concept developed with Eoliann for predictive climate risk monitoring won the SMAU Innovation Award.

SUSTAINABLE DEVELOPMENT AWARD
CVA ranks among the top nine Italian companies in the Decarbonisation and Climate Change Adaptation category.

STEM SCHOLARSHIPS
Five scholarships awarded to young women pursuing university studies in STEM disciplines: promoting equal opportunities, talent development, and skills building.

THE VALUE CHAIN

From the power of nature, the journey of sustainable value for people and local communities.

NATURE AS A PRIMARY RESOURCE

938 MW Hydro
139 MW Solar
197 MW Wind

ENVIRONMENT AND COMMUNITY

1,436,476
tonCO_2eq avoided*



ENERGY EFFICIENCY

Cogeneration
Trigeneration
Renewable Energy Communities (RECs)

GENERATION

33 hydroelectric power plants
64 photovoltaic fields
9 wind farms
3,262 GWh of clean energy

DISTRIBUTION

4,300 km of power lines
1,700 transformer substations

SALES

2,611 GWh
of energy sold
4 local branches
68,785 customers served

**Compared with electricity generated from the Italian national grid mix. Calculated according to AIB 2024 Market Based: residual fossil mix Italy - for the reporting year 2025*

The value chain represents the integrated energy supply chain across the CVA Group's main Business Units (BUs). Natural resources — water, wind, and sun — form the basis of the Group's energy generation processes.

Hydro BU

The Hydro Business Unit directly owns and operates **one of Italy's most important hydroelectric portfolios**, comprising 6 major dams and 33 power plants, of which 19 are run-of-river, 9 are basin-type, and 5 are reservoir-type. The plant portfolio has an installed capacity of 938 MW, generating a total of 2,756.9 GWh of clean energy in 2025. This activity is carried out through plants owned by the Parent Company and by the subsidiary Valdigne Energie.

Other RES BU

The Other Renewables Business Unit brings together expertise in origination, development, engineering, procurement, construction, and industrial management of **wind and solar power generation plants**. As at 31 December 2025, the BU's overall platform totals approximately 5 GW, of which 336.3 MW relates to plants currently in operation (comprising 9 wind farms with 197.1 MW of installed capacity and 64 photovoltaic plants with 139.2 MW of installed capacity). In 2025 total generation from the Other RES plants amounted to 499 GWh. Generation activity is carried out through plants owned by the sub-holding company CVA EOS.

Distribution BU

The Distribution Business Unit manages the **distribution of electricity**, entrusted to the subsidiary Deval, which is responsible for operating an extensive network of high, medium, and low-voltage power lines spanning over 4,300 km and equipped with more than 1,700 transformer substations. Deval operates in the electricity distribution and metering sector under a concession regime.

Sales BU

The Sales Business Unit manages the **direct sale of energy** to end consumers and to the wholesale market through its subsidiary, CVA Energie. CVA Energie develops tailored offerings to meet the specific needs of different customer segments, including residential customers, condominiums, small VAT-registered businesses, and large corporate clients. Through participation in wholesale energy markets, CVA Energie enhances the value of renewable energy dispatch into the national grid through targeted initiatives such as participation in Capacity Market auctions, the application of Energy Release agreements with energy-intensive companies, and the signing of Power Purchase Agreements to support the development of new renewable plants and the decarbonisation plans of client companies.

Energy Efficiency BU

The Energy Efficiency Business Unit is led by the sub-holding company CVA Smart Energy, which also encompasses Renewable Technical Solutions (RTS) and RS Service. Together, the three companies oversee the **design, construction, installation, management, and maintenance of hydraulic, thermal, and electrical systems**, as well as co-generation and tri-generation plants, along with comprehensive energy efficiency retrofit projects for buildings.

From generation to sales, through distribution and energy efficiency, the cycle closes with CVA's key stakeholders: the use — without consumption — of natural resources such as water, wind, and sun returns clean energy to the environment, contributing to the energy transition and reducing CO_2 emissions. The Group's activities generate shared value for local areas and communities, improving social, economic, and environmental wellbeing.

ESG
INTEGRATION

The sustainability strategy is closely integrated with the CVA Group's Industrial Plan. At its core, the Plan focuses on expanding and diversifying renewable generation through **720 MW of additional capacity by 2029**, strengthening the distribution network through **increased hosting capacity**, and scaling up the **energy efficiency business** nationwide. Overall, the Plan envisages **investments for €1.4 billion** aimed at improving the entire value chain, and making a significant contribution to the country's energy transition objectives. The expansion of renewable generation capacity envisaged in the Industrial Plan is expected to contribute to the avoidance of approximately **2 million tonnes of CO_2 emissions**, compared with an equivalent amount of electricity generated under the reference grid mix scenario.

The sustainability objectives integrated

into the industrial strategic plan are structured around three pillars

Positive Impact

Commitment to the planet

Reducing the environmental footprint and generating positive impact through renewable energy generation and the protection of natural resources.

Future Proof

Responsibility for the future

Improving asset resilience, innovation, and governance to face the challenges of the energy transition with a long-term perspective.

Empowering Communities

Value for people and local areas

Promoting employees wellbeing, community engagement, and the sustainable development of the territories in which the Group operates.

INDUSTRIAL STRATEGIC PLAN INTEGRATED
WITH SUSTAINABILITY OBJECTIVES

New wind and photovoltaic plants:
+720 MW of new solar and wind plants
+1,400 GWh of renewable energy by 2029
1.4 billions investiments

Energy efficiency:
Energy efficiency initiatives for residential and industrial buildings

Electricity distribution:
Increased **hosting capacity** to support the energy transition

Sales:
- PPA
- Energy Release
- Green energy for the local area

Operations and Hydroeletric:
- Repowering of hydroelectric plants
- Renewal of automation systems

Open Innovation
- Green hydrogen
- BESS (Battery Energy Storage Systems)

POSITIVE IMPACT - ENVIRONMENT

Climate Change:
- Reduction of Scope 1, 2, and 3 emissions in line with Science-Based Target initiative (SBTi) guidelines
- Maintaining 100% alignment on the eligibility of CapEx and OpEx for renewable energy plants

Biodiversity and ecosystems:
- Development of 150 MW of agrivoltaic and floating photovoltaic capacity, reducing land use
- Nature-based solution projects supporting resilient ecosystems

Water:
- Balanced and sustainable water withdrawal: 100% of watercourses monitored

SDGs reference

EMPOWERING COMMUNITIES - SOCIAL

Ci Vuole Ascolto:
- SH engagement for the most significant projects targetting at least 3 SH engagement events per year

CVA for school:
- Reaching every year more students through CVA school- taylored projects

STEM GIRLS:
- Annual award of 5 STEM scholarships

Upskilling e reskilling:
- Maintenance of at least 20 hours of training per employee per year

SDGs reference

FUTURE PROOF - GOVERNANCE

Upgrading hydroelectric assets:
- Revamping projects at the Hône 2 and Valpelline hydropower plants

Continuous monitoring:
- 100% of the territories and watersheds in which CVA operates are monitored

Climate risk prevention:
- TCFD framework applied across all operations

Cyber resilience:
- Maintenance of ISO 27001 and 27701 certifications

SDGs reference



POSITIVE IMPACT

COMMITMENT TO THE PLANET

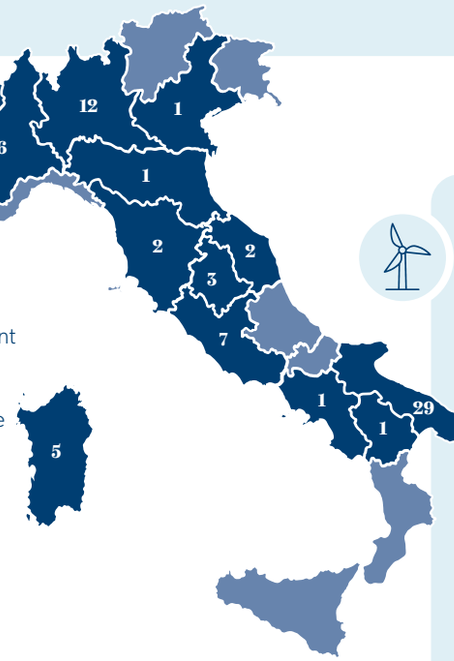
1,274 MW
installed green capacity

3.2 billion kWh
renewable energy generated

1.2 million
households served

1,436,476 ton
CO_2 avoided**

+720 MW
of photovoltaic and wind under development



Positive impact
CVA's industrial model is rooted in renewable energy generation, reflecting a longstanding commitment to environmental sustainability. Over the past decade, this commitment has found its natural expression in the goals of the energy transition. The Positive Impact pillar encompasses initiatives aimed at strengthening climate change adaptation and mitigation efforts, protecting biodiversity and the environment, and supporting decarbonisation. CVA roadmap envisages an increase of installed capacity through the addition of new solar and wind power plants across several Italian regions. Currently, CVA operates a total of 106 plants across its three renewable energy technologies, located in 13 Italian regions*.

**Installed capacity and the number of plants refer to plants in operation as at 31/12/2025.*

***Compared with electricity generated from the Italian national grid mix. Calculated according to AIB 2024 Market Based: residual fossil mix Italy - for the reporting year 2025*

WIND

Basilicata	1
Campania	1
Lazio	1
Puglia	4
Toscana	1
Valle d'Aosta	1

PHOTOVOLTAIC

Emilia Romagna	1
Lazio	6
Lombardia	12
Marche	2
Piemonte	6
Puglia	25
Sardegna	5
Toscana	1
Umbria	3
Valle d'Aosta	2
Veneto	1

HYDRO

Valle d'Aosta	33

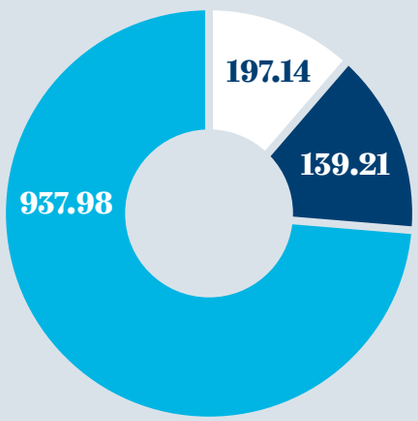


RENEWABLE **GENERATION**

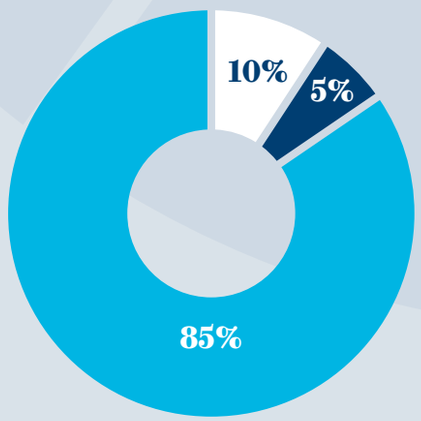
In 2025, the CVA Group's production from water, wind, and sun amounted to **3.2 billion kWh**. The **increase in installed photovoltaic and wind capacity drove a 31%** rise in generation from these two sources; conversely, hydroelectric generation **declined by 14%**, in line with the national trend: hydropower in Italy fell by 21.2% in 2025, mainly due to a return to ordinary water availability conditions following the exceptionally high water resource availability in 2024 (Terna, 2025).

1,436,476 ton CO_2eq
avoided

2025 Installed Capacity MW



2025 Production



Wind Hydro Solar

DECARBONISATION

The renewable energy yearly produced by CVA meets the **average electricity consumption of approximately 1.2 million households**(*). Thanks to this generation, **around 1.4 million tonnes of CO_2 emissions are avoided each year**, making a significant contribution to the decarbonisation of the national energy system.

Greenhouse gas emissions associated with the Group's activities (Scope 1, 2, and 3) amount to 318,387 tCO_2eq. During the year, the Group achieved a **10% reduction in Scope 1 and 2 emissions and a 28% reduction in Scope 3 emissions** compared to the previous year.

In 2026, CVA committed to the Science Based Targets initiative (SBTi) as a key step towards developing a science-based Decarbonisation Plan.

**Calculated based on Arera's estimate of average household electricity consumption of 2,700 kWh per year*

318,387 ton CO_2eq
generated

Scope 1+2 emissions	
2025	Δ% (2024)
4,704 tonCO_2eq	-10%

Scope 3 emissions	
2025	Δ% (2024)
313,683 tonCO_2eq	-28%

ENABLING THE TRANSITION: **NEW FORMS OF ENERGY**

CVA Energie, the Sales Business Unit, promotes the uptake of renewable energy in the retail and business markets.

In 2025, **2,611 GWh** of electricity were sold, **68% of which was certified through Guarantees of Origin**. Business customers were supplied with **2,399 GWh** of renewable electricity, while the entire retail market in Valle d'Aosta was supplied exclusively with electricity backed by renewable energy Guarantees of Origin.

Power Purchase Agreements (PPAs) were also signed for a total capacity of **9.65 MW**. These long-term contracts support the development of new renewable energy plants, providing revenue stability for producers, cost certainty for customers, and a significant contribution to the decarbonisation of consumption.

A further milestone was the signing of Valle d'Aosta's first Energy Release agreement, finalised on 13 March 2026 with Cogne Acciai Speciali S.p.A., following the preliminary agreement signed in 2025. The initiative supports the competitiveness of energy-intensive companies while at the same time facilitating the development of new renewable capacity. In exchange for the advance of **271,677 MWh** of electricity requested by Cogne Acciai Speciali from the GSE, the CVA Group will return the energy through new photovoltaic plants developed by CVA EOS, with a total capacity of approximately **20 MWp** in Sicily, under a commitment lasting at least twenty years.



ENABLING THE TRANSITION: **ENERGY INNOVATION**

Projects focused on climate change adaptation and mitigation involve investments in the development of innovative technologies that support the integration of renewable energy into the energy system.

The CreaLab Project (Circular Renewable Energy Area Living Lab), selected for national funding under the decree issued by the Italian Ministry of the Environment and Energy Security (Ministerial Decree No. 386 of 17 November 2023), brings together CVA and a consortium of partners including Podium Engineering S.r.l., SAGAT, AizoOn, Politecnico di Torino, and the Istituto Italiano di Tecnologia. The project aims to develop a **Hybrid Energy Storage System** (HESS) that integrates lithium-ion batteries, redox flow batteries, and hydrogen-based technologies through an advanced digital ecosystem leveraging **Digital Twin technology and Artificial Intelligence**. The objective is to bridge the gap between short-duration storage solutions (such as lithium-ion batteries, typically providing storage from minutes up to 2-4 hours) and long-duration or seasonal storage solutions (such as pumped-storage hydropower and hydrogen systems), optimizing performance, costs, and adaptability across different applications and grid service. This multi-technology approach will enable the identification of optimal storage configurations for diverse energy requirements, improving system efficiency and supporting the broader integration and effective utilisation of variable renewable energy sources.

The H2WAY2ZERO project, supported under the PNRR (Italian National Recovery and Resilience Plan) call for proposals "**Hydrogen Production in Former Industrial Areas**" and funded by the European Union through NextGenerationEU, involves the construction of a 1 MW renewable hydrogen production plant powered by a 1.17 MW photovoltaic facility, with energy supported by an associated 1.25 MWh battery energy storage system (BESS) and by a 1 MW wind farm located in the nearby municipality of Saint-Denis (AO).The plant, built on the former industrial site of Châtillon (AO) and scheduled for inauguration in 2026, will **be capable of producing up to 140 tonnes of renewable hydrogen per year**. By supporting the decarbonisation of energy and mobility applications, **H2WAY2ZERO will contribute to the reduction of greenhouse** gas emissions and support the objectives of the European Green Deal.

ENABLING THE TRANSITION: **GREEN ENERGY AND BIODIVERSITY**

Many of the CVA Group's photovoltaic projects are innovative solutions designed to reduce land use, support environmental restoration, and foster integration with the agricultural sector.

These Include:

- **Agrivoltaics**, which combines agricultural production with photovoltaic electricity generation;
- **Floating photovoltaic**s, which involves the installation of solar panels on reservoirs and other bodies of water;
- **Photovoltaics on former quarry sites**, which enables the development of new plants on decommissioned extraction areas, supporting their environmental rehabilitation.

These solutions represent effective approaches to renewable energy generation, delivering both economic and environmental benefits.

CAVA TOPPETTI

At **Cava Toppetti**, **a decommissioned and remediated 16-hectare former clay quarry** in the Municipality of San Giorgio Canavese (TO), CVA EOS built a photovoltaic plant whose modules cover approximately 50,000 square metres, equivalent to nearly 7 football pitches. The project also included **targetted reforestation measures**, both beneath the panels and in the surrounding areas, developed with the support of landscape architects and agronomists. A total of 2,200 trees and 9,000 metres of mitigation hedgerows were planted, with priority given to preserving native species.

- Installed Capacity
  11 MW
- Annual generation
  18,682 MWh
- CO_2 avoided
  9,351.65 ton CO_2 eq*

ARLENA DI CASTRO

In the Municipality of **Arlena di Castro** (VT), on land previously used for seasonal forage crops, CVA has installed **48,450 bifacial modules** equipped with a solar tracking system, integrating agricultural production with photovoltaic energy generation. This approach enables energy development of renewable energy while **limiting impacts on local agroecosystems**.
The land within the project area is used for **grazing** supported by the variety of grass species present, and also hosts approximately **100 beehives**, contributing to honey production. The arable land beneath the panels is cultivated with **medicinal and aromatic plants**, while **315 olive trees** have been planted around the perimeter, adjacent to the plant's fencing.
In 2025, the beehives installed at the site produced 120 kg of honey, which was donated to the national Banco Alimentare (Food Bank).

- Potenza installata:
  29 MW
- Produzione annua
  49.800 MWh
- CO_2 evitata
  24.928,39 ton CO_2 eq*






** The estimate of avoided CO_2 emissions was calculated using the market-based emission factor published by AIB (2023), equal to 0.5006 kg CO_2/kWh*

MEAUSURING THE CONTRIBUTION TO ENERGY TRANSITION

The **EU Taxonomy** (Regulation (EU) 2020/852) is the classification framework developed by the European Union to direct capital towards genuinely sustainable economic activities. The Taxonomy establishes common technical criteria that enable companies, investors, and financial institutions to assess the environmental sustainability of their activities against consistent and transparent parameters.

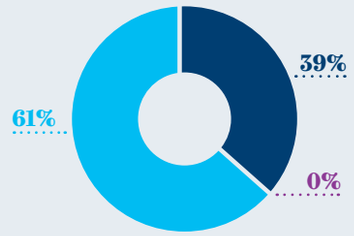
Since 2020, CVA has assessed its activities against these criteria, reporting annually on the degree of Taxonomy alignment of its Turnover, CapEx, and OpEx. This reporting enhances transparency towards stakeholders and demonstrates the Group's alignment with European objectives for the energy transition and emissions reduction.

In 2025, 39% of Turnover was Taxonomy-eligible and aligned with the technical criteria. Eligible CapEx stood at 92%, all of which 92% aligned, while 24% of OpEx was eligible and fully aligned.

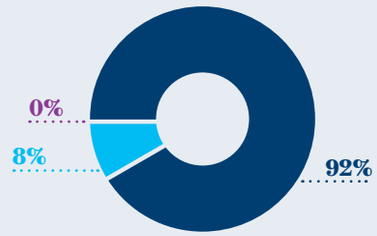
The increase in the share of aligned activities across all three KPIs compared to FY24 is attributable to the extension of the climate-related risk and opportunity assessment to the Group's associated companies. In FY24 these companies were not considered aligned with the DNSH1 criterion as they were excluded from the assessment scope.

- In 2025, **39% of Turnover** was Taxonomy-eligible and aligned with the technical criteria
- Eligible CapEx stood at **92%** and aligned at 92%
- **24% of OpEx** is eligible and 24% aligned

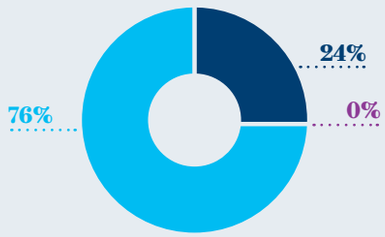
Turnover
(total €1,115,946k)



CapEx
(total €142,302k)



OpEx
(total €716,791k)

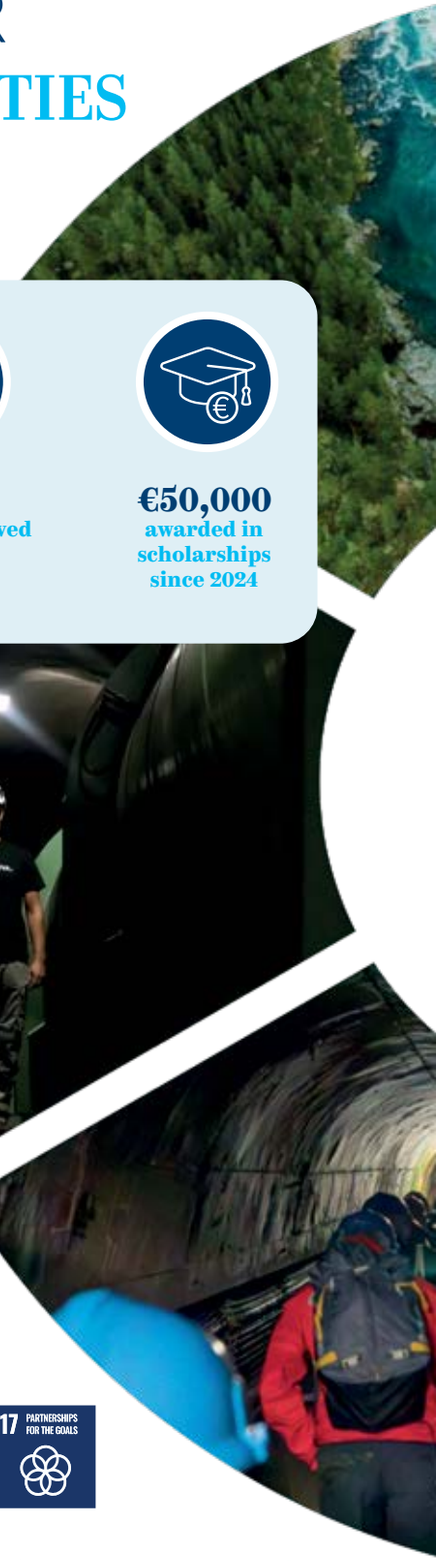


Eligible and aligned
Eligible but not aligned
Non eligible



EMPOWERING COMMUNITIES

CREATING VALUE FOR **PEOPLE AND COMMUNITIES**



1,007
employees

4.7
injury frequency rate

3,000+
students involved since 2021

€50,000
awarded in scholarships since 2024

Empowering Communities is the pillar of the strategic plan dedicated to creating social, economic and environmental value for all stakeholders and communities, from the people of the CVA Group to the territories in which the Group's companies operate. Under this pillar, sustainability objectives are defined in areas including workplace wellbeing, employee development, and occupational health and safety, as well as environmental education and initiatives promoting gender equality and inclusion. Together, these actions contribute to the creation of shared value for people and communities.

THE ENERGY OF PEOPLE

Over the past ten years, the Group's headcount has grown by more than 80%, rising from approximately 530 to over a thousand employees. Such growth required an increasing commitment to ensuring suitable and inclusive organisational and working conditions focused on people's wellbeing.



Employee Wellbeing and Continuous Training

To safeguard employee wellbeing, the Group's companies provide a range of **corporate benefits** and **work-life balance measures**, complementing the protection afforded by the National Collective Labour Agreements (CCNL).

To support the growth of its people, the Group promotes the **continuous development of skills** through upskilling programmes aimed at strengthening existing capabilities and developing new ones, with a particular focus on language, digital, and soft skills — as well as reskilling initiatives designed to support professional retraining and career transition.

HIGHLIGHTS

- Employee population breakdown:
  24% women **76%** man
- Gender Pay Gap
  2.16 %
- Permanent contract
  > 95%
- Training hours per capita
  32.7
  (+33% compared to 2024)

Workplace Health and Safety

In a Group like CVA, where a significant proportion of employees work in the field, at power plants, or across the territories served by the Group, maintaining **high standards of occupational health and safety** is essential.

Continuous investment in training and regulatory updates on health and safety matters represents one of the Group's key strategic safeguards.

CVA actively promotes a strong **safety culture** through ongoing awareness programmes and targeted preparedness initiatives, ensuring that employees maintain up-to-date skills and competencies for the **proactive management of operational risks**.

HIGHLIGHTS

- Injury frequency rate:
  4,7
  only 8 workplace accidents out of 1,659,952 hours worked
- Over
  26,300 hours on healt and safety training

ENERGY
FOR THE COMMUNITIES

Within the Empowering Communities pillar, the CVA Group is committed to a range of initiatives that combine environmental protection with social inclusion, environmental education, and the promotion of energy and sustainability awareness

Through **Crescere Rinnovabili** ("Growing Renewables"), the CVA Group engages with schools to promote awareness of sustainability, renewable energy, and the energy transition. The project is structured into dedicated educational pathways and involves students across different age groups and school levels (early childhood, primary, and secondary education), fostering the development of energy-related knowledge and awareness while supporting teachers and schools in their sustainability journey:

- **LabEnergie** is the pathway dedicated to primary schools, offering hands-on workshops and educational videos to help students understand how water, sunlight, and wind are transformed into electricity.
- **Insieme verso il 2030 and Azione per il clima** (Together towards 2030 & Action for the Climate) are aimed at secondary schools and provide guides, webinars, and podcasts designed to raise students' awareness of sustainability issues.Since 2021, the project has involved **more than 3,000 students** across all school levels, including **788 students reached in 2025**.

In 2025, the Group allocated €700,300 through sponsorships and donations to support initiatives and projects that generate value for local communities.

To pursue **higher education** and academic careers in STEM disciplines, a field that continues to be characterised by a significant and persistent gender gap, in 2025 the CVA Group launched **five STEM* scholarships** worth €5,000 each, aimed at female students from Valle d'Aosta who completed secondary education in the 2024/2025 school year. 2025 marked the second year of implementation of the programme, which will continue in 2026, bringing the total number of scholarships awarded over the three-year period to 15.

Demonstrating its strong **connection to the territories** in which it operates, **local communities and the environment**, the CVA Group periodically organises guided visits to its hydroelectric plants in Valle d'Aosta.

Access to dams and power plants allows visitors to gain first-hand insight into **hydroelectric plants** operations and an understanding of hydropower contribution to energy transition, decarbonisation, and environmental protection.

From September 2024 to June 2025, during the school year, **62 guided visits** were organised, welcoming a total of **1,932 visitors**, including school groups (1,209 participants), associations and companies. Additional visits were organised during the summer period, from June to August, attracting **577 tourists** from across Italy as well as local residents.

*(Science, Technology, Engineering and Mathematics)



Among the objectives of the Empowering Communities pillar, particular importance is attached to activities carried out in partnership with local associations to promote **social inclusion**. The initiatives developed in this area stem from an ongoing process of dialogue and collaboration with Third Sector organisations, which are involved in both the design and implementation phases of these projects.

- **Sciabilmente**

2025 saw the continuation of the Sciabilmente ("Ski-abling") project, developed in partnership with Cooperativa C'era l'Acca, the Aosta Valley Ski Instructors Association (AVMS), and Cervino Spa. Alpine and cross-country skiing lessons were held on the slopes of Torgnon.The partnership with Cooperativa C'era l'Acca, which specialises in creating recreational and sporting opportunities for people with disabilities, helped to identify participants' needs more effectively and supported ski instructors in matching students with the most suitable teaching methods and equipment. All ski instructors involved in the initiative had received specific training to teach people with disabilities. Sciabilmente took place in March 2025 and involved **39 participants**: 19 in cross-country skiing and 20 in alpine skiing.

- **Giri d'energia**

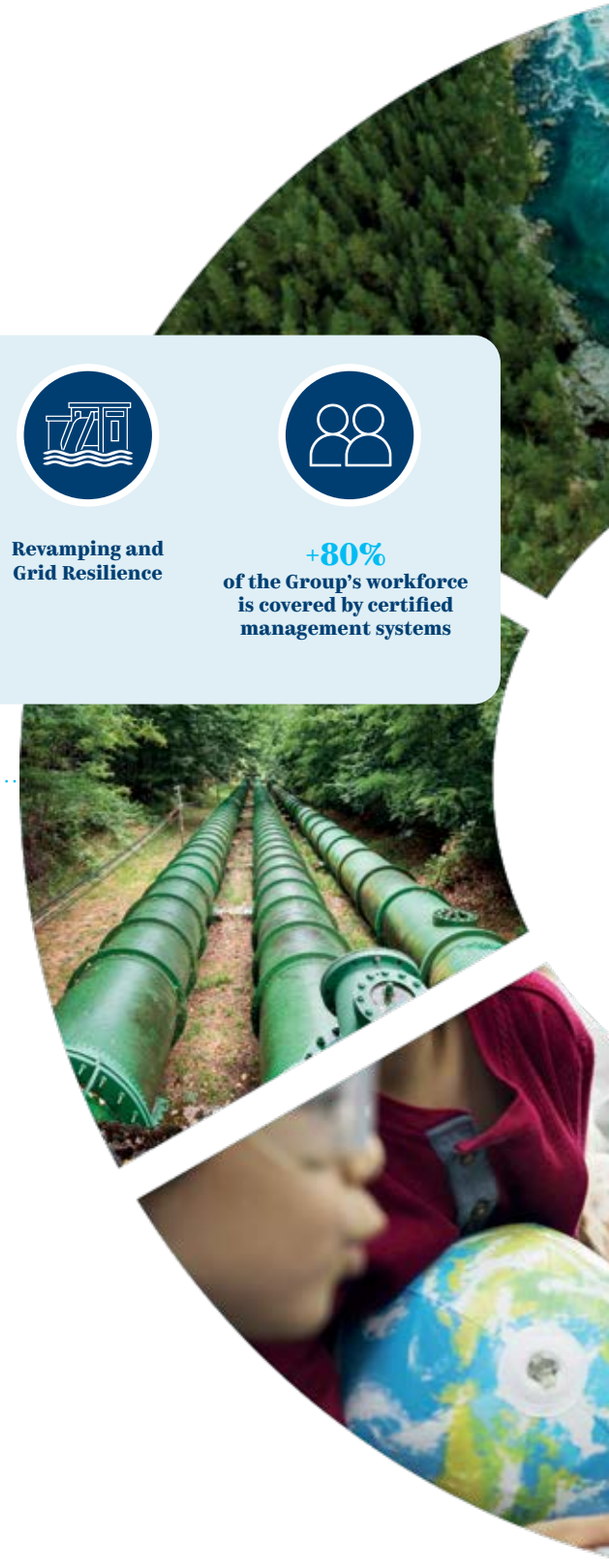
CVA's focus on disability and, more broadly, accessibility led the Group to develop the Giri d'Energia ("Energy Trails"). These are **12 accessible trails** located near the Group's energy generation plants, inviting visitors to discover Valle d'Aosta through a compelling combination of green technology and striking landscape. For each trail, information is available in 36 languages and can be accessed in audio format, Italian Sign Language (LIS), easy-to-read format, and Augmentative and Alternative Communication (AAC). Specific guidance on route accessibility is also provided, enabling people with different physical, sensory, and cognitive abilities to independently assess whether a trail is suitable for their needs. The plants along the Giri d'Energia trails are among the sites involved in the pilot phase of the "SENSI+ Technology for Autonomy" project, an initiative aimed at promoting the autonomy, participation, and inclusion of people with disabilities through the use of innovative technologies, making places, information, and services increasingly accessible and usable by all. As part of the project, NaviLens codes will be installed on information panels located near the hydroelectric plants.

NaviLens
Accessible Information for Everyone

Coloured QR codes that can be quickly detected by a smartphone, even from a distance or while on the move, enable independent access to information for people with visual impairments and a wide range of other users. Thanks to its universally accessible design and ease of use, NaviLens represents a valuable tool for fostering a truly inclusive experience for all.

FUTURE PROOF

RESPONSIBILITY FOR THE FUTURE



141 million
investiments

Climate risk assessment across all of the Group's assets

Revamping and Grid Resilience

+80%
of the Group's workforce is covered by certified management systems

The **Future Proof** pillar reflects CVA's commitment to strengthening the resilience of its assets and organisation, within a scenario increasingly exposed to the effects of climate change. This commitment translates into infrastructure upgrades on existing plants, such as the revamping projects at the Hône 2 and Valpelline power plants, as well as a continuous satellite monitoring system covering the territories and mountain slopes where the Group operates its facilities.

Resilience also extends to risk management, through the integration of climate-related risks into risk assessment processes, and to cybersecurity, overseen by a certified management system that safeguards business continuity and data protection.

REVAMPING OF HYDROELECTRIC ASSETS

In 2025, CVA launched two major hydropower upgrading projects, designed to **enhance the resilience and efficiency of existing plants** while ensuring full compliance for water withdrawal requirements.

These projects mark a significant step in the Group's long-term strategy: rather than developing new construction, they represent an investment in existing facilities, **restoring and modernising generation capacity while strengthening the climate resilience of historic assets**.

HÔNE II HYDRO PLANT

The **Hône II hydropower** plant has been in operation for more than a century. The project entails a complete refurbishment of the plant and aims to optimise water intake in line with natural seasonal flow patterns, while simultaneously increasing the plant's generation capacity.

Work on both power plants is expected to be completed by 2029.

HIGHLIGHTS

- **€236 million**
  Total investment
- **Hône II**
  expected generation to double, from **49** to **104 GWh/year**
- Increase in generation capacity at **Valpelline: +16%**



VALPELLINE HYDRO PLANT

The second project concerns the **Valpelline power plant**, the largest hydroelectric plant in Valle d'Aosta and an asset of national importance within the national grid's black-start plan in the event of a widespread power outage. The project includes a complete electromechanical refurbishment, encompassing the replacement of the two main generating units, the upgrading of auxiliary systems and an increase in generation capacity. The project involves a complete electromechanical overhaul, including the replacement of the two main generation units, the upgrading of auxiliary systems, and an increase in generation capacity.

ARTIFICIAL INTELLIGENCE FOR CLIMATE RESILIENCE

In 2025, CVA forged a strategic partnership with Eoliann, a company specialised in climate risk assessment and forecasting powered by AI and satellite data.

CVA's Open Innovation and Enterprise Risk Management teams deveolped a **proof of concept** on the Cogne Valley distribution grid, using twenty primary substations across the Aosta Valley as a case study.

By combining high-resolution satellite data with **climate projections extending to 2050**, the system generated georeferenced risk maps for flooding, wildfire, and landslides. Results provided for each grid nodes an estimate of the likelihood and intensity of climate-related events, together with their potential impact on the infrastructure.

The project's findings support grid planning and design, operational risk assessments, and insurance coverage evaluations. Overall, the project aims to deploy a **replicable climate resilience model**, positioning Valle d'Aosta as a reference laboratory for innovative climate predictive models in mountain areas.

SMAU 2025 Innovation Award

Case study: Cogne Valley distribution network and 20 primary substation across Aosta Valley

Climate projections extending to 2030, 2040, and 2050

Risks assessed: flooding, wildfires, landslides

GRID RESILIENCE FOR ENERGY TRANSITION

HOSTING CAPACITY

As part of Mission 2 of the Italian National Recovery and Resilience Plan under the "Smart Grid Strengthening" measure, CVA's distribution system operator (DSO), Deval, implemented a plan to **increase the grid hosting capacity in the Aosta Valley**. Expanding the grid's ability to accommodate growing volumes of renewable energy is a key challenge for distribution system operators. The initiative includes the upgrading of six primary substations through the replacement of ten transformers, increasing their available capacity from 16 to 25 MVA, as well as the modernisation of 90 MV/LV substations. The project also involves the construction of a new medium-voltage line connected to the Villeneuve primary substation, enabling the **integration of additional renewable generation into the grid**. Furthermore, the plan includes the deployment of advanced network monitoring and control systems to improve service quality and reduce outages.

€18.2 million investment in grid upgrades

6 primary substation upgraded

PREDICTIVE MAINTENANCE AND SERVICE CONTINUITY

The **D-PMU** (Distribution Phasor Measurement Unit) pilot project, launched by Deval in partnership with Zaphiro in 2025, enables **fault location** on the distribution network with an accuracy of less than 200 metres, while also providing **real-time monitoring** of voltage and power flows, including in the most remote mountain areas with limited telecommunications coverage.Scheduled to enter service by June 2026, the system will support predictive maintenance and congestion management, reducing intervention times and further enhancing the reliability and continuity of electricity supply across the region.



GOVERNANCE AND RESPONSIBLE BUSINESS

Revenues	€1,181,802,914
EBITDA	€357,396,565
Net Profit	€175,725,758

CVA's governance is founded on the principles of integrity, fairness, and transparency, as formalised in the Group's **Code of Ethics and Conduct**. These principles are supported by an Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree No. 231/2001, which has been extended to nearly all Group companies, as well as by a **whistleblowing** system compliant with applicable regulations.

Climate risk management is integrated into the Group's Enterprise Risk Management framework, in line with the recommendations of the **Task Force on Climate-related Financial Disclosures** (TCFD). Launched in 2023 for hydroelectric assets, the Climate Change Risk Assessment was progressively expanded to cover the Group's entire portfolio by 2025, including wind and photovoltaic assets, with in-depth analyses of both physical and transition risks across short-, medium-, and long-term time horizons.

Process quality, environmental protection, and occupational health and safety are managed through a certified **Integrated Management System**. Information security and data protection are ensured through a certified **Information Security Management System**, which helps safeguard the Group's operational continuity and critical infrastructure.

Management System	No. of companies	% of Employees
ISO 9001 - Quality	8	94%
ISO 14001 - Environment	7	88%
ISO 45001 - OHS	7	86%
ISO 27001 - Security	4	77%
ISO 27701 - Privacy	2	53%

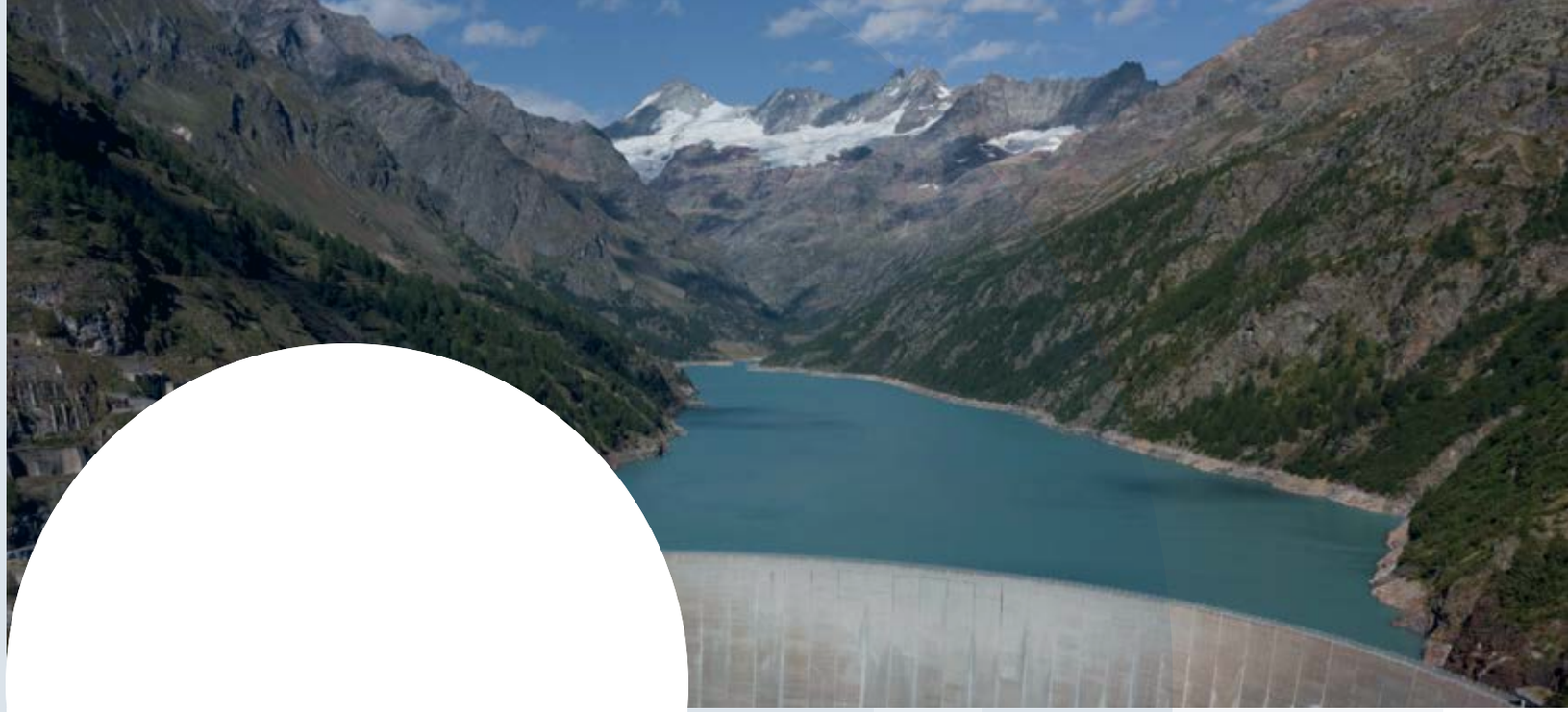
Key Facts

- More than 80% of the Group's workforce is covered by certified management systems
- EcoVadis Gold Medal awarded in recognition of the strength of the Group's ESG performance
- AGCM 3-Star Legality Rating awarded to CVA and CVA Energie



CVA GROUP
KEY FIGURES

A summary of the key economic, energy, environmental and social indicators for 2025.



ECONOMIC

- Revenue
  €1.18 Billion
- EBITDA:
  €357.4 Million
- CVA GROUP
  NET PROFIT
  €175.7 Million

ENERGY AND ENVIRONMENT

- **1,274 MW**
  installed
  renewable capacity
- **3,262 GWh**
  renewable energy
  generated in 2025
- **1,436,476 ton**
  CO_2 emissions avoided
- **68,785**
  customers served
  for **2,611 GWh**
  of supplied energy

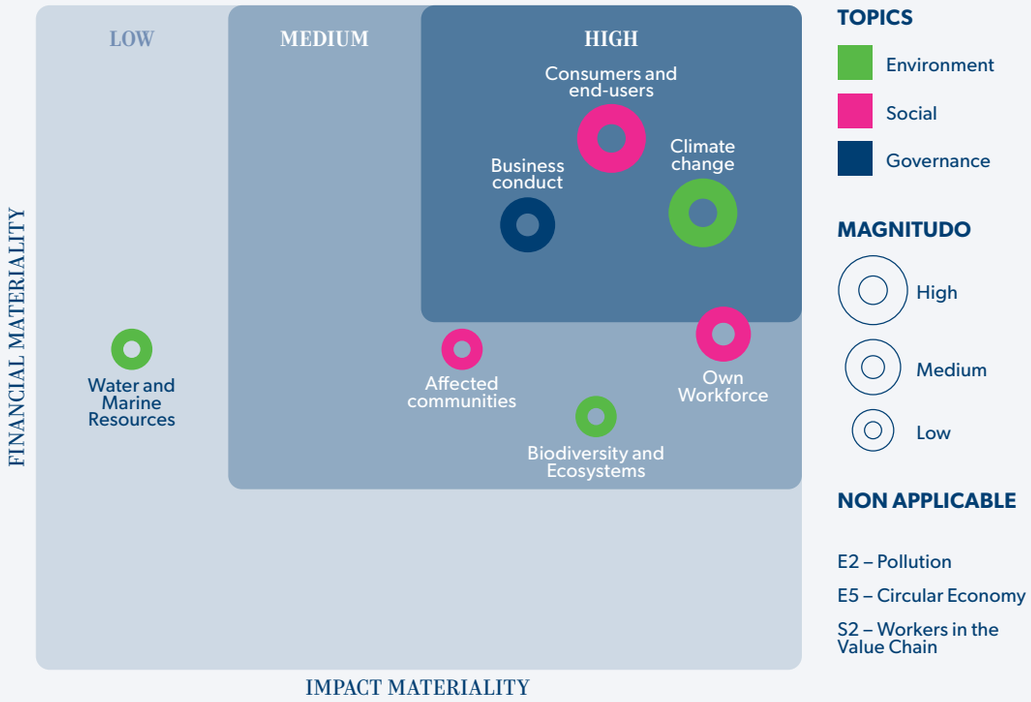
PEOPLE

- **> 95%**
  permanent
  employment contracts
- **32.72**
  training hours
  per employee
- **1,007**
  employees
- **8**
  accidents
  per **1,659,952**
  hours worked

DOUBLE **MATERIALITY**

The activities and results described in this document reflect the policies, actions, and objectives defined by the CVA Group **to address its material topics**, as identified in accordance with the ESRS standards for the 2025 financial year.

For further information, please refer to the 2025 Sustainability Report contained in the annual Integrated Report.



TOPICS

- Environment
- Social
- Governance

MAGNITUDO

- High
- Medium
- Low

NON APPLICABLE

E2 – Pollution

E5 – Circular Economy

S2 – Workers in the Value Chain

CVA S.p.A. a s.u.
Compagnia Valdostana delle Acque
Compagnie Valdôtaine des Eaux

Via Stazione 31 | 11024 | Châtillon
Valle d'Aosta | Italy

sostenibilita@cvaspa.it
cvaspa.it

Content and graphic design by
External Relations and Sustainability Department | CVA