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

Via Stazione 31 | 11024 | Châtillon
Aosta Valley | Italy

sostenibilita@cvaspa.it
cvaspa.it

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Text and graphics entirely by the External Relations and Sustainability Department

SUSTAINABILITY PROFILE

CVA Group began voluntarily reporting its sustainability performances in 2018.
Since 2021, following the issuance of financial instruments on the regulated market, the company has been subject to non-financial reporting obligations under Legislative Decree 256/2016.
Starting from the fiscal year 2024, sustainability reporting is compliant to the new **European Sustainability Reporting Standards (ESRS) introduced by the Corporate Sustainability Reporting Directive (CSRD) and with the Italian Legislative Decree 125/2024.**
This document presents information from the **2024 Consolidated Sustainability Statement**, supplemented with specific Company indicators.
The adoption of the new reporting standards -currently already under review and simplification by the relevant European bodies- led to the abandonment of the narrative and more readable style of the Company's previous Sustainability Reports, which were however mandatory and aligned with **GRI standards**.
For this reason, the summary presented here is written in accessible language, aimed at facilitating the understanding of our activities for all our stakeholders—our key interlocutors on broad sustainability matters.

WE HAVE BEEN CVA FOR 25 YEARS

TWENTYFIVE YEARS

The **CVA Group's journey began in the year 2000**, with the signing of a framework agreement with Enel—a historic document through which Aosta Valley became the first region in Italy to secure control over its water resources and regional hydroelectric production.

The process was completed on June 1, 2001, with the acquisition of the entire hydroelectric infrastructure of the Aosta Valley region. Twenty-five years have passed since then. Twenty-five years in which our company has grown to become a **recognized player in the national energy market** and a unique example of integrated renewable energy production.

We were born from the leap of water.
Today, our journey continues on the back of the wind, in the gentle embrace of the sun's rays.

EVOLVING ENERGY

25 years of evolving energy

1999

The **regional administration** proposes to Enel the acquisition of **hydroelectric plants in Aosta Valley**

2000

FRAMEWORK AGREEMENT
Aosta Valley is the **first Italian region** with **100% locally** generated hydroelectric power

30 plants
909 MW
of installed power

2010

LA TOUR + 0.2 MW
first photovoltaic development

2011

Acquisition of **DEVAL**
(distribution company)

FABOURG
+10.5 MW
hydroelectric

2012

SAINT-DENIS
+2.55 MW
first wind energy development

TORRENT
+14.5 MW
idroelettrico

2018

First non-mandatory **sustainability report**

2021

First **Non Financial Statement**

CVA becomes **a public interest entity**
following the issuance of financial instruments on the regulated market

2022

Industrial development plan
with a target to double installed renewable capacity **+1 GW**

ESG objectives integrated into the industrial plan

2024

101 plants
1,244 MW
installed power

Cava Toppetti and Cava Bronzina:
first PV installations with no land use

2025

106 plants
1,273 MW
installed power

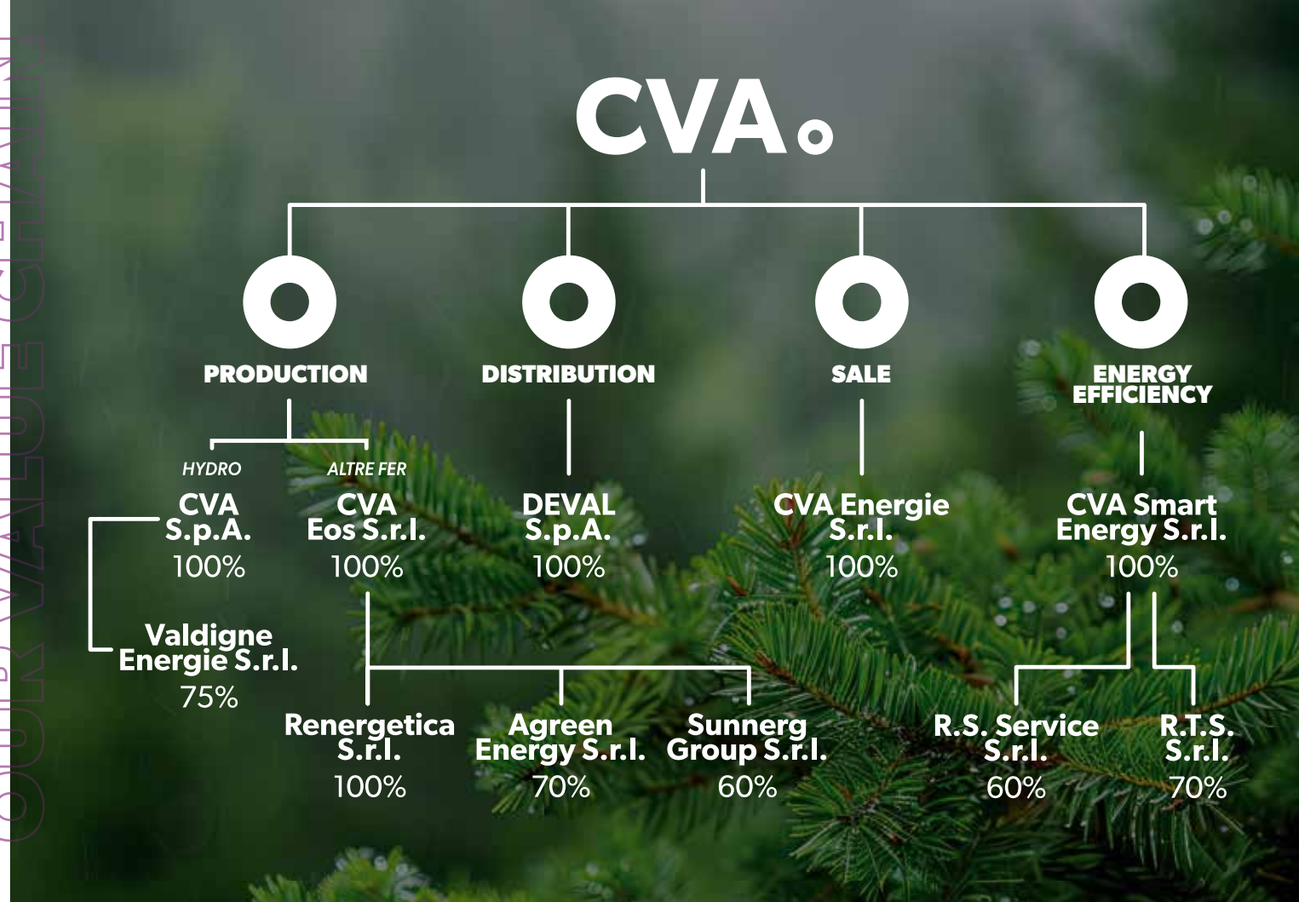
Our value chain

We are a vertically integrated company. We are involved in the **generation**, **sale**, and **distribution** of energy, as well as in **energy efficiency solutions**.

To achieve this, we operate through subsidiaries and affiliated companies active throughout the entire **value chain**.

Together, these entities form what is known as the "**CVA Group**".

OUR VALUE CHAIN



OUR VALUE CHAIN

Production

We own and directly manage one of Italy's most important hydroelectric portfolios, and we are developing new photovoltaic and wind power plants: **water**, **sun**, and **wind** are our sources of energy.

sun and vento

CVA Eos produces wind and photovoltaic energy through a comprehensive platform of **9 wind farms** and **64 photovoltaic parks**, with a total installed capacity of approximately **335 MW**.

water

CVA S.p.A. and **Valdigne Energie** produce hydroelectric energy through a park of **33* plants** and an installed capacity of **938 MW**.

* In August 2025, a 1.48 MW hydroelectric plant was acquired

Distribution

Deval manages the distribution of electricity in Aosta Valley.
With over **4,300 km of power lines** (high, medium, and low voltage), it serves **69 municipalities** and manages approximately **130,000 meters (PODs)**.

Sales

CVA Energie manages the direct sale of electricity to end users and develops **customized offers** for private consumers, small businesses, and large corporate clients.
Through its participation in wholesale markets, CVA Energie promotes the **dispatch of renewable energy into the national grid**.

Energy Efficiency

CVA Smart Energy specializes in **energy efficiency**.
It offers **design**, **installation**, **management**, and **maintenance services** for cogeneration/trigeneration systems, hydraulic, heating, and electrical systems.
It also operates in the field of **building energy retrofitting** and provides **energy consulting services**.

Keep it Simple

The value chain is a **model** developed by American economist **Michael Porter** in 1985.
It is useful for analysing a company's **production cycle**, that is, the set of processes that take raw materials to the finished product.
In our case, we say we are "**vertically integrated**" because we "do everything in-house," from start to finish: through the different companies within our Group, we produce energy from natural sources, sell it, distribute it, and improve its performance.

Tomorrow always depends on a choice: here is **ours**

We want to contribute to building a better future

A future where we produce **without consuming natural resources**.
A future **rich in opportunities** for the next generations, shaped by a sustainable ecological transition, in which most energy comes from renewable sources.
A future that **respects** the environment, people, and local communities.
Every choice we make is geared towards this goal.

TOMORROW ALWAYS DEPENDS ON A CHOICE TOMORROW ALWAYS DEPENDS ON A CHOICE
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We live in a global scenario marked by increasingly complex **geopolitical and climate challenges**.
To make the right decisions, both strategic and operational, we rely on the values that have always characterised our Group:

Reliability - meeting the needs of our customers is our priority

Belonging - we were born in Aosta Valley, home to our hydroelectric plants, the beating heart of our energy production

Sustainability - we are building a solid and responsible future, integrating economic, environmental, and social sustainability

Innovation - we look ahead, investing in new technologies and solutions to continuously improve our processes, products and services

OUR CONCRETE ACTIONS FOR SUSTAINABILITY

- We produce and promote **renewable energy**
- We support **local development** working closely with the communities that host us to create job opportunities, encourage innovation, and support projects that improve the quality of life
- We generate **shared value** by promoting industrial choices that integrate environmental and social sustainability objectives into our business
- We **put people first**: we see our customers and employees as resources to be valued through active involvement in achieving sustainability goals

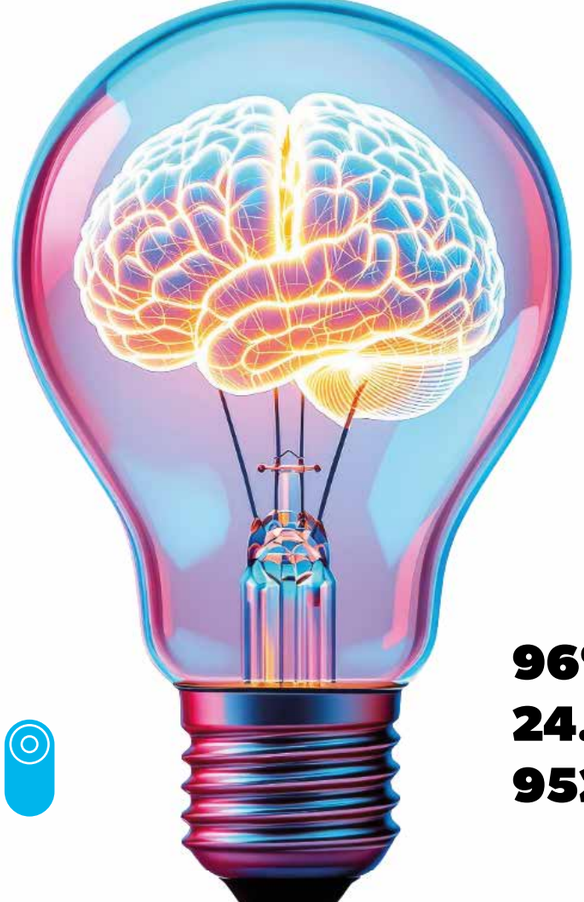
KEY FIGURES 2024

1.41 Billion €
Revenues

EBITDA
415 Million €
+43% compared to 2023

213 Million €
Net profit
+35% compared to 2023

654 Million €
Shared value created in Aosta Valley



1,244 MW
Installed renewable capacity
+121,2 MW of new renewable power installed during the year

3,602 GWh
Renewable energy produced in 2024
+20% compared to 2023

68,507 Customers served
for **3,455 GWh** of supplied energy

96% Permanent contracts
24.6 Average hours of training per employee
952 Employees **+47%** since 2022

2024
KEY FIGURES

Relevant **topics** for our **sustainability**

Double materiality allows us to identify the most significant issues for our organization by assessing:

- **impact materiality (inside-out)**: the current and potential positive and negative impacts generated by the company on the external context (environment and people)
- **financial materiality (outside-in)**: the actual and potential **risks** and **opportunities** arising from the external context that may have a **financial impact** on the company.

For further details on the **Consolidated Sustainability Statement** and the tools and actions adopted to manage material topics, please refer to the **2024 Integrated Annual Report**.

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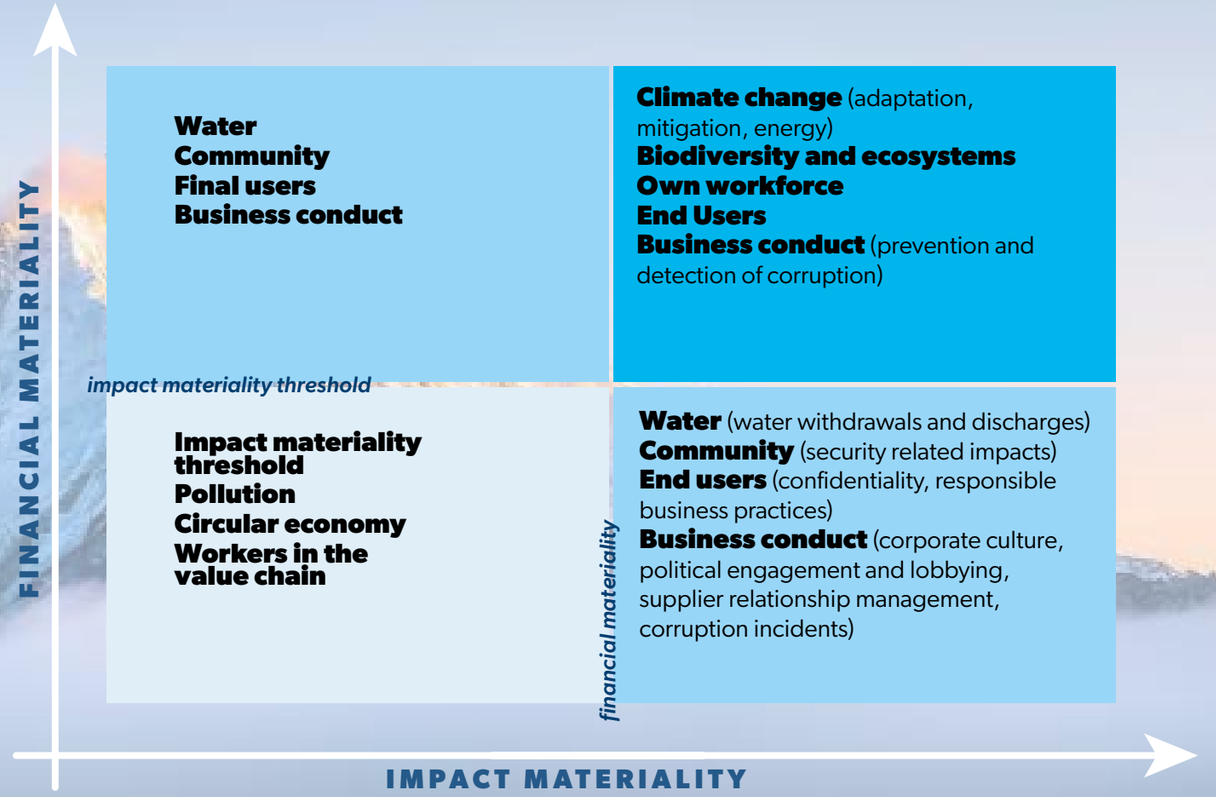


OUR IMPROVEMENT GOALS

The policies and actions we implement to manage material topics are expressed through our **sustainability strategy**, which is fully integrated into our Industrial Plan.

This strategy aims to expand and diversify our renewable generation capacity.

We are committed to reaching +1 GW of installed wind and solar capacity **by 2029**, supported by planned investments of **€1.2 billion**.

Our **Integrated Plan**, aligned with ESG objectives, combines business development with environmental and social sustainability, aiming to create **long-term shared value** for our stakeholders.

Through specific action lines and measurable qualitative and quantitative targets, the Plan outlines the **three strategic pillars** of our Group's future growth, which are linked to the material topics and to CVA's commitment as a **Community Company**.

POSITIVE IMPACT
reduction of environmental footprint

FUTURE PROOF
corporate resilience

EMPOWERING COMMUNITIES
active involvement and growth of local communities

POSITIVE IMPACT

Objectives serving the environment

Related material topics

climate change (adaptation and mitigation);

energy;

biodiversity

OBJECTIVE	RESULTS FOR 2024	2025-2029 TARGETS
Emissions **reduction**	Definition of a **Scope 3 baseline** (438,311.094 tonnes of CO_2)	Definition of a **zero-carbon strategy** to reduce Scope 1, 2, and 3 emissions, according to SBTi guidelines
EU taxonomy: Maintain alignment on eligibility	**FER revenues:** eligible but not aligned 0.1% **FER Capex:** eligible, not aligned 41.4% **FER Opex:** eligible, not aligned 0.04%	**100% alignment** on the eligibility of revenues, CapEx, and OpEx of FER plants (hydroelectric, photovoltaic, and wind)
Increase in **pure green** installed capacity	**+121.2 MW**	2 GW of installed renewable power **(+804 MW)**
Participation in **compensation** and **reforestation** projects	Group events offset by two NBS projects in the Venice lagoon, which have an impact on **biodiversity of flora and fauna**	**Maintenance of** biodiversity and climate **targets**
Savings in land consumption for PV plants	Inauguration of the **Cava Toppetti** and **Arlena di Castro** plants for 40 MWp and authorization for the construction of a **floating PV plant** of 30 MWp	**Development of 150 MW** agrivoltaic and floating PV
Promotion of **sustainable public mobility**	Finalization of **partnership** with transport company	Financing of **10 electric buses**

Our commitment to the planet

We produce energy and we do so exclusively from **renewable sources**. This characteristic places us at the forefront of promoting the country's **energy transition** and makes us an active player in fighting climate change.
Our renewable energy production contributes significantly to the national fuel mix. We are amongst Italy's hydroelectric leading producers and have an industrial plan to **double our installed capacity** by 2029.

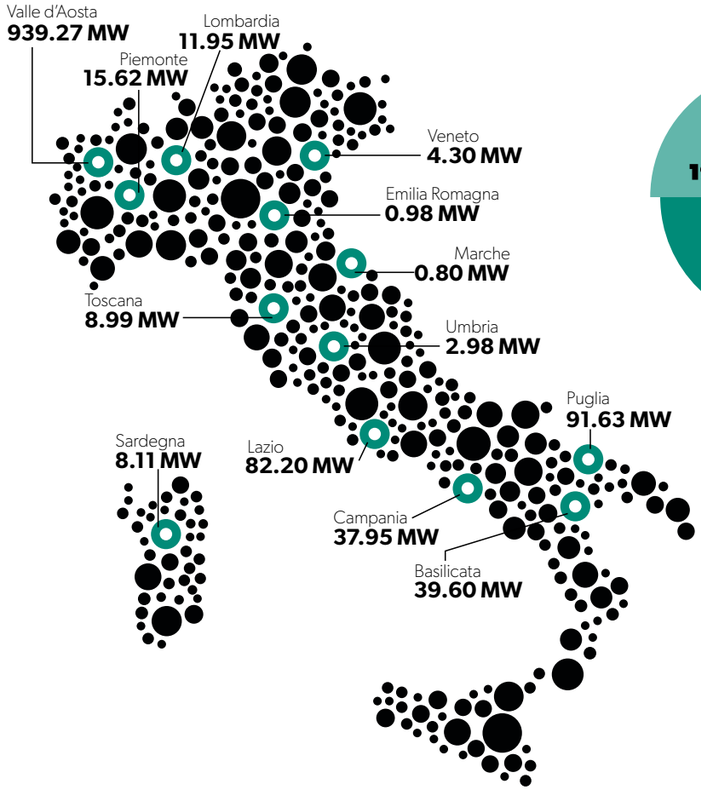
Total CO_2 avoided

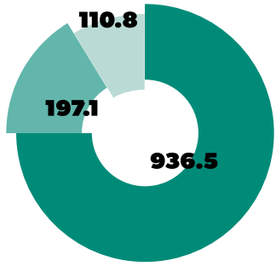
1,802,829.39 tCO_2 eq

CO_2 produced Scope 1,2,3 3

443,539.45 tCO_2 eq

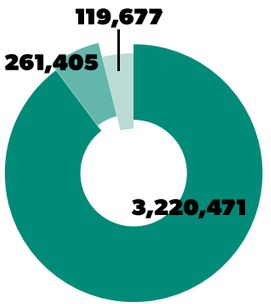
POSITIVE IMPACT





Installed capacity 2024 (MW)

hydroelectric
wind
photovoltaic



Production 2024 (MWh)

hydroelectric
wind
photovoltaic

25 years of our production

Since our establishment, we have produced the equivalent of the energy consumed in one year by 25 million households: **66,824 GWh of 100% green energy**.

Over the past 25 years, our production has **prevented the emission of 33,450,240 tonnes of CO_2**.

DID YOU KNOW...

Great things can be achieved with our energy! Here are just a few...
Since our founding, the energy we've produced is enough to meet the energy needs of:

- **93% of Italian households** for 1 year
- **all households in Lombardy** for over 5 years
- **all households in Rome** for more than 15 years
- **all households in Milan** for almost 29 years

33 million tonnes of CO_2 avoided are equivalent to...

- removing **7.27 millions cars** from the road for an entire year
- planting **1.59 billions trees** (which would absorb that amount of CO_2 in one year)
- avoiding **37.17 million transatlantic flights**

PHOTOVOLTAICS INNOVATIVE

Many of our photovoltaic projects are innovative because they aim to:

- **reduce land use**
- promote **environmental restoration**
- **integrate with the agricultural sector**

Among these are:

Floating photovoltaics — Involves the installation of solar panels in reservoirs and bodies of water

Agrivoltaics — Combines agricultural production with photovoltaic energy generation

Quarry photovoltaics — Enables new plants to be built in disused extraction areas, promoting their recovery

All of these are optimal energy production solutions, with positive economic and environmental benefits.

PHOTOVOLTAICS INNOVATIVE

CAVA**TOPPETTI**

A **Cava Toppetti**, a former clay quarry spanning 16 hectares in the municipality of San Giorgio Canavese (TO), has been decommissioned and reclaimed.
Here, we built a **photovoltaic plant** whose modules cover approximately **50,000 square meters** — the equivalent of nearly **7 football fields**.
Our intervention included specific reforestation actions within the quarry, even beneath the solar panels and in surrounding areas, with the involvement of landscape architects and agronomists.
We planted **2,200 trees** and **9,000 mitigation hedges**, prioritizing the preservation of native species.

Installed power
11 MWp

Annual production
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, we installed **48,450 bifacial solar modules** equipped with a solar tracking system, combining agricultural production with photovoltaic energy generation.
This approach enables energy development with reduced impact on agro-ecosystems.
The land involved in our project is used as pasture, thanks to the variety of grasses present, and offers the opportunity to produce honey through around **100 beehives** installed on site.
The cultivable area beneath the panels is used for growing medicinal plants, while along the perimeter of the plant, **315 olive trees** have been planted.

Installed power
29 MWp

Annual production
49,800 MWh

CO_2 avoided
24,928.39 ton CO_2 eq

PRACTICES **ENABLING** THE TRANSITION

Total contracted energy through PPA: **9.65 MW**

A **Power Purchase Agreement (PPA)** is a long-term bilateral contract in which the customer commits to purchasing renewable energy at a fixed price and volume for the entire duration of the agreement.
This instrument facilitates the energy transition: for the producer, it ensures stable revenues and easier access to financing for the development of new renewable plants; for the buyer, it reduces exposure to energy market volatility and contributes to lowering CO_2 emissions.

Available Capacity Awarded in Capacity Auctions (2022–2027): **3,053 MW**

The **Capacity Market (CM)** is a regulatory mechanism designed to make the energy market more efficient and ensure system reliability during peak demand periods, thereby reducing the risk of blackouts.
In this system, the national grid operator (TERNA) compensates power plants that commit to ensuring their availability for energy production.

First **Energy Release** Contract in Aosta Valley signed in 2025 with the local company **Cogne Acciai Speciali S.p.A.**

The **Energy Release 2.0** is a national initiative aimed at supporting businesses in their transition to renewables and reducing short-term energy costs.
The national Energy Services Manager (GSE) supplies energy-intensive companies with renewable electricity at a controlled price for 36 months, in exchange for a commitment to develop new renewable energy capacity.
GSE will advance 272,075 MWh to Cogne Acciai Speciali, such amount will be repaid over 20 years through the installation of new renewable plants developed by our Group.

FUTURE PROOF

Resilient assets for a sustainable future

Related material topics:

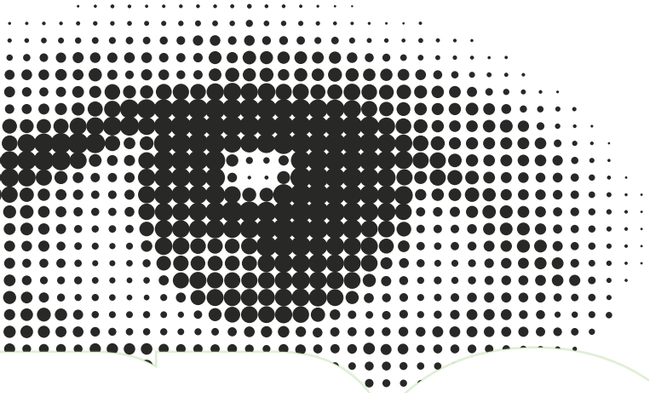
climate change *(adaptation and mitigation);*

corporate conduct;

biodiversity

OBJECTIVE	2024 RESULTS	2025-2029 TARGETS
Upgrading of hydroelectric assets	Revamping projects at the **Hône 2** and **Valpelline** power plants for a total investment of €236 million	Investments of over €40 million per year for **safer and more resilient assets**
Satellite **monitoring** of facilities	**100%** of slopes and relevant areas monitored with satellite technology	**Continuous monitoring** of 100% of the territories and slopes where CVA has plants
Integration of climate risks into risk assessment	Integration of climate risk analysis with **Risk management**	Extension of **climate risk** analysis to **wind** and **FV assets** under development
Cyber resilience	Maintenance of **27001** and **27701 certifications**	Maintenance of **27001** and **27701 certifications**

Enhancement of hydroelectric assets



After a long preparation process, in **2025** we initiated **two projects for the enhancement and strengthening of hydroelectric power**: the complete electromechanical renovation of the **Valpelline power plant** and the refurbishment of the **Hône II power plant**. The projects, with a total investment of **€ 236 million**, were undertaken with the aim of improving the efficiency and modernize the plants, making them more resilient and optimizing the use of water resources.

the HÔNE II POWER PLANT

The revamping of the **Hône II power plant** involves a **total renovation of the facility**. The current plant, over a century old, was designed to meet exclusively the energy needs of local industries. The project aims to optimize water withdrawal, increasing it where natural flows are abundant and decreasing it where they are scarcer. This promotes greater release from the intakes throughout the year and optimizes the ecological flow. The project, which was initiated in 2025 and will be completed by 2028, involves the **total replacement of the plant**: a new central building will be constructed alongside the historic one and a new discharge channel will flow into the existing one, maintaining the return point in the riverbed. A derivation channel will also be built in a tunnel.

Annual production
+50 GWh

CO_2 avoided
52,059 ton CO_2 eq

the VALPELLINE POWER PLANT

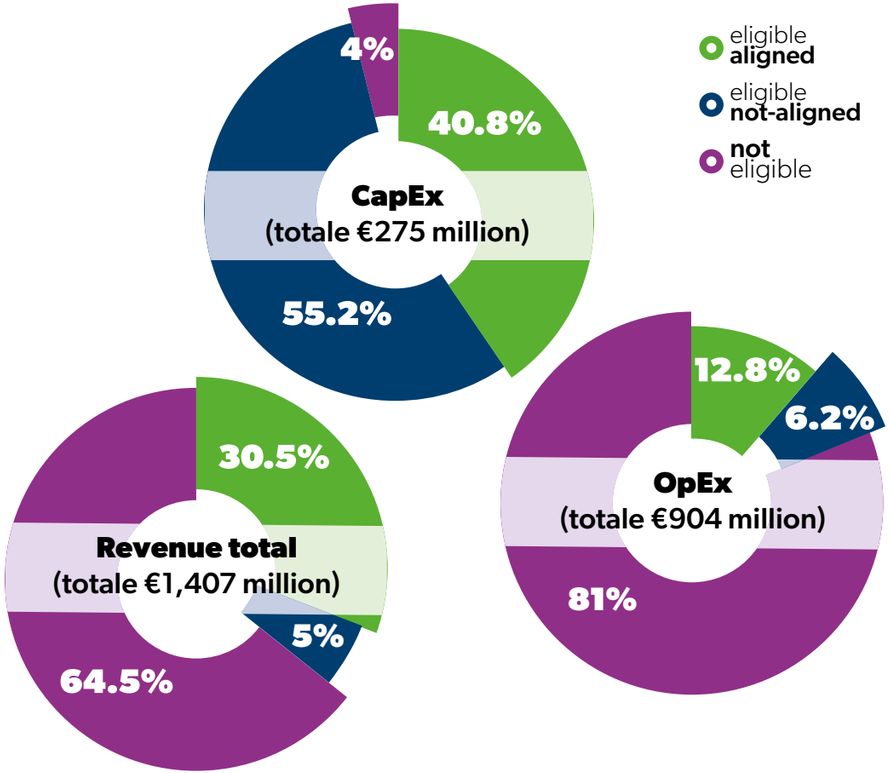
In addition to being the largest of Aosta Valley, the **Valpelline reservoir hydroelectric plant** is of national importance, included in the plan for restarting the electricity grid in case of a total blackout. Its annual production of renewable energy amounts to 330 GWh.

The upgrade and expansion project involves a **complete electromechanical renewal** with the replacement of the two main production units, a full upgrade of the auxiliary systems and a 16% increase in generator power.

Keep it Simple

What is the European Taxonomy?

The **European Taxonomy** (Regulation (EU) 2020/852) is a tool designed to guide investments toward truly sustainable activities. It helps **businesses, investors, and financial institutions** speak the same language when it comes to environmental sustainability. The Taxonomy identifies a range of economic activities and technical screening **criteria** that determine whether an activity can be considered **environmentally sustainable**.



The extent of our contribution to transition

Since 2020, our Group has been measuring the sustainability of its actions against the **technical criteria set out by the European Taxonomy**. Taxonomy reporting, in addition to ensuring transparency for stakeholders, reflects our concrete commitment to the energy transition and the building of a **low-emission future**.

CODE	GOAL	ACTIVITY	SUBSTANTIAL CONTRIBUTION RATIONALE
3.10	**CCM**	**Hydrogen** productioni	CVA is planning to **build an electrolysis plant**. For this plant, the Group undertakes to ensure compliance with Directive 2018/2001/EU, implemented by Legislative Decree No. 199 of 8 November 2021 or, alternatively, validation of design data according to ISO 14067:2018 or ISO 14064-1:201874 standards. In addition, it will be ensured that the use of electricity for powering the process will be less than 100 gCO_2 /kWh and less than 58 MWh/t H_2.
4.1	**CCM**	Electricity generation using **solar photovoltaic technology**	The business produces electricity using **photovoltaic solar technology.**
4.3	**CCM**	Electricity generation from **wind energy**	The business produces electricity from **wind energy**.
4.5	**CCM**	Electricity generation from **hydropower**	All of the Group's **32 hydropower plants** meet the criteria for the contribution to climate change mitigation target: the **18 run-of-river plants** are directly aligned as they do not have a reservoir, while for all the other **14 basin and tank plants**, compliance with the power density threshold of more than 5W/m2 was verified, taking the reservoir as the reference area.
4.9	**CCM**	Transmission and distribution of **electricity**	The energy transmission and distribution system is the **interconnected European system**.
7.3	**CCM**	Installation, maintenance and repair of energy **efficiency equipment**	**CVA's operations:** • addition of insulation to existing building envelope components; • installation and replacement of energy-efficient light sources; • installation, replacement, maintenance and repair of heating, ventilation and air conditioning and water heating systems, including equipment for district heating services, with high-efficiency technologies.
7.6	**CCM**	Installation, maintenance and repair of **renewable energy technologies**	The Group was responsible for the installation, maintenance and repair of: **solar photovoltaic systems** and ancillary technical equipment; **solar hot water panels** and ancillary technical equipment; heat pumps that contribute to renewable energy targets in the heat and cooling sector in accordance with Directive (EU) 2018/2001 and ancillary technical equipment; electrical or **thermal energy storage** units and ancillary technical equipment.

EMPOWERING COMMUNITIES

Value for people and territories

Related material topics:
own workforce;
communities;
end users.

OBJECTIVE	RESULTS FOR 2024	2025-2029 TARGETS
Upskilling and **Reskilling**	**24.6 hours** per capita	✔ Maintenance of at least **20 hours** per capita per year of **upskilling and reskilling training**
Listening and **discussion**	**9** meetings	✔ At least **3 listening and discussion projects** with key stakeholders per year
Environmental education	**1,128 students** involved in **environmental and sustainability education** activities	✔ **Increase in the number of students involved** in environmental education activities each year
Increased participation of girls in **STEM** courses through the provision of **scholarships**	**5 STEM scholarships** awarded	⏳ Awarding of **5 scholarships** per year worth **€5,000**

COMMU NITIES

This is Us

Since 2001, we grew up significantly: the number of employees increased, and with them, the number of permanent contracts.
For us, this growth means making an even greater effort to create the right conditions for a workplace that is truly **welcoming and supportive for everyone**. We believe in **mutual respect** and **cooperation among colleagues**.
We aim to be an organization that is attentive to individuals and their personal and shared needs, giving everyone opportunity to express themselves.
We are a **cohesive and solid company on the inside**, but open to the outside world. We encourage our people to **develop their talents**, even when they do not fit into the traditional definitions of soft and hard skills. We are committed to supporting the **well-being of our people**, because we know how much they work for ours, every day.

WE'VE come a LONG WAY

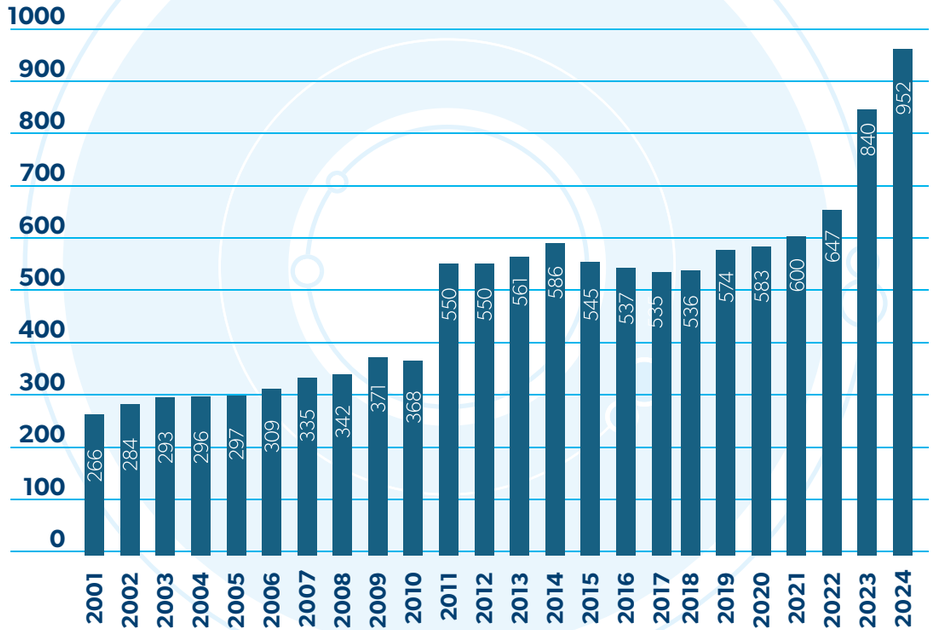
952 employees
+47% since 2022

96% permanent
contracts

7 accidents
out of more than one million hours worked

24.6 hours
per capita training 2024

2024



the**ALTHESYS** STUDY

In 2025, Althesys conducted a study to **quantify the shared value** generated by our Group in 2024, providing a numerical representation of the impact our activities have on **Aosta Valley** and its **socioeconomic system**.

Generating community value

654 million euro
shared value generated in 2024
+23% with respect to 2023

1,625 employed
in Aosta Valley including undirect employment

183 million euro
tax contribution in Aosta Valley

58 milioni di euro
gross wages in Aosta Valley

Keep it Simple

What is shared value?

Creating Shared Value (CSV) is a concept developed by Michael Porter and Mark Kramer in 2011. It refers to a business strategy in which a **company creates economic value** while simultaneously **generating benefits for society**.

What is considered when quantifying the shared value generated?

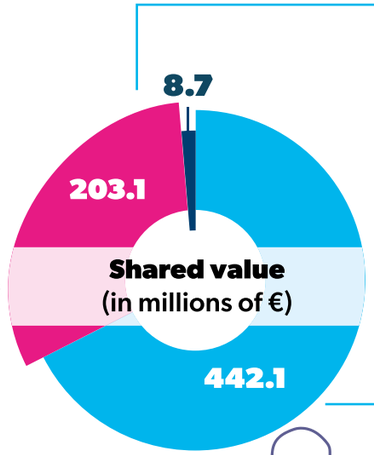
Added value generated in Aosta Valley by the companies of the CVA Group

Value generated by suppliers in Aosta Valley thanks to purchases made by the CVA Group

Contributions to the local area

Net **emissions avoided**

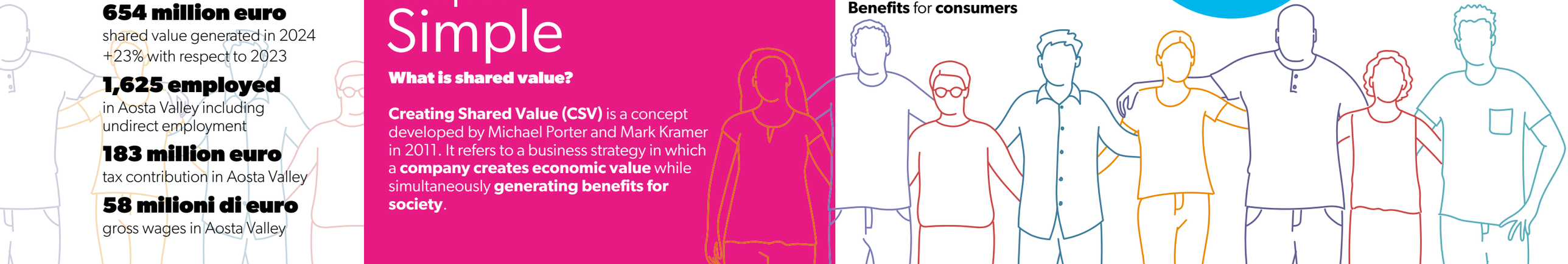
Benefits for **consumers**



DIRECT **impact**
68% | The **wealth generated** directly by our industrial and commercial activities

INDUCED **impact**
31% | The **multiplier effect** of the wealth produced, which leads to increased private and public spending in the local area

INDIRECT **impact**
1% | The **added value** generated by upstream and downstream segments



OUR energy for the future

Lab Energie

Now in its fourth edition, with **LabEnergie** we offer students in the Aosta Valley school system specially designed hands-on lab kits aimed at promoting an **experiential understanding of how renewable energy sources work**.
A "learning by doing" approach that has so far **involved 1,128 students**.

Earth day & Cactus

On **Earth Day**, we collaborated with the Forte di Bard Association to offer **interactive workshops on clean energy to 821 primary school children**.
Similarly, during the **Cactus International Film Festival**, we engaged **135 young participants** in **practical and immersive workshops** to introduce them to the world of renewables through experimentation and play.

Support for the territory

In 2024, we provided over **€730,000** in **sponsorships and donations** to support initiatives and projects **benefiting the Aosta Valley community**.

WE empower inclusion

Skiing for every one

On March 18, 2024, for the second consecutive year, we organized a day dedicated to **skiing for people with disabilities** in Torgnon, offering free lessons in both alpine skiing and cross-country skiing.
The initiative involved 33 people with disabilities (20 in cross-country skiing, 13 in alpine skiing). On this occasion, we also held a draw for **90 vouchers for a free ski lesson** among the children who participated in the "Sci… volare a scuola" days, which were held in December in collaboration with the Regional Administration. This initiative is part of a multi-year agreement with the Aosta Valley Ski Instructors Association (AVMS) aimed at the **development of inclusion projects**, the introduction of children and young people to skiing, and co-marketing initiatives. It was carried out in collaboration with Cervino S.p.A.

Trails energy

We have created **12 accessible itineraries** that wind their way near **energy production** facilities, leading visitors to discover Aosta Valley in a fascinating blend of green technology and stunning scenery.
For each route, **accessible information is available in 36 languages through audio, Italian Sign Language (LIS), easy reading formats, Augmentative and Alternative Communication (AAC)**, along with specific details on trail accessibility. This allows people with various physical, sensory, and cognitive abilities to assess whether the trail is suitable for them.
To make our paths even more accessible, in 2024 we participated in the **SENSI+ project**, which will install **QR codes based on NaviLens technology** on information panels near hydroelectric plants. This technology enables visually impaired people to receive information about the routes without needing to scan the code closely or focus on it.

With us, energy is **a discovery**

Visit to our facilities

In the spirit of our deep **connection to the local area**, **the community**, and **the environment**, we periodically open the doors of some of our hydroelectric plants in Aosta Valley to the public.

This initiative stems from our desire to **share the value** of sustainability, respect for nature, and the importance of renewable energy sources. Access to dams and power plants allows visitors to **gain first-hand knowledge** of how the hydroelectric facilities operate in the region and to become aware of the vital role renewable energy plays in the energy transition and environmental protection.

In 2024, these facilities welcomed 1,510 visitors from **Italy**, **France**, and **Switzerland**, confirming the strong interest in sustainability and hydroelectric energy generation processes.

To promote awareness of our plant heritage and ensure a high-quality visitor experience, in 2024 we developed a dedicated training program for **tourist and nature guides** interested in leading tours at the hydroelectric plants open to the public.
The course resulted in the formalization of a collaboration agreement with **48 newly qualified guides**.

1.510 visitators
in 2024

7 visitable sites
among which a dam

48 new guides
trained

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Our extraEAUrdinaire **exhibition**

As part of **DAM DAY,** we inaugurated the "**extraEAUrdinaire**" exhibition at the hydroelectric plant in Gressoney-La-Trinité, in collaboration with institutional partners such as **FAI** and the **Department of Cultural Heritage of the Autonomous Region of Aosta Valley**.
The initiative was designed to highlight the **draining activities of the Gabiet Dam** as well as the local cultural and landscape heritage.
The program also included joint visits to the nearby Castel Savoia, with the aim of integrating **industrial heritage** with **local history and community**.

TION extraEAUrdinaire AN EXHIBITION extraEAUrdinaire

OUR GOVERNANCE

We adopt a **traditional governance model** that guarantees stable and transparent management, protecting all our stakeholders.

This allows us to systematically **identify**, **analyse**, and **mitigate** strategic, operational, and external risks, ensuring **business continuity** and the **achievement of the objectives of the Strategic Plan**.

We have:

Integrated **sustainability objectives** into the Industrial Plan

Implemented a **risk management model** based on the highest international standards, such as the COSO (Committee of Sponsoring Organizations) framework.

Developed **climate change risk analysis** into our Enterprise Risk Management (ERM) model in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Risultati 2024

Revenues	€ 1.41 billion
EBITDA	€ 415 million
EBIT	€ 325.8 million
Net profit	€ 213 million

+35% with respect to **2023**

Ethics Legality Transparency

We promote a working environment that respects dignity and rights of every person, rejecting all forms of discrimination and corruption. Our corporate culture is based on principles of **integrity**, **loyalty**, and **transparency**, formalized in the Group's **Code of Ethics and Conduct**.

To ensure compliance with the law, we have adopted an **Organization**, **Management**, and **Control Model pursuant to Legislative Decree 231/2001**. This tool, together with a whistleblowing system, allows us to prevent crimes and ensure maximum fairness in our operations.

SUSTAINABLE PROCESS

Quality, Safety and Environment

Maintaining process quality, protecting the environment, ensuring the health and safety of workers, and effectively managing assets are fundamental elements for us.
For this reason, we adopted an Integrated **Quality**, **Safety**, and **Environment Management System**, certified in accordance with ISO 9001, ISO 45001, and ISO 14001 standards.
The same certifications have been obtained by several companies in our Group, confirming the quality and sustainability of our processes.

QUALITY PROCESS

Cybersecurity

To mitigate cyber risks and protect our critical infrastructure, we implemented a robust Information Security Management System (ISMS), obtaining **ISO/IEC 27001 and ISO/IEC 27701** (Privacy Management) certifications for CVA and CVA Energie. These international standards, together with a multi-level approach to cybersecurity, strengthen the resilience of our systems and ensure operational continuity.